





Welcome to our integrated report

for the year ended 31 August 2025

NAVIGATING OUR REPORTS



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

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

Our reporting suite applies and complies with the following frameworks

International Integrated
Reporting Framework
(Integrated Reporting
Framework)

The Companies Act,

No 71 of 2008,

as amended (Companies Act)

JSE Limited (JSE)
Listings Requirements

King IV Report on Corporate

Governance™ for

South Africa 2016 (King IV™)*

IFRS® Accounting Standards (IFRS Accounting Standards)

OUR REPORTING SUITE



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

Primary financial statements
Property information

Integrated report (IR)



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

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.

ESG databook

King IV™ application register

ISO 37000

Remuneration report

Climate risk report



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

Notice of annual general meeting (AGM)

THE Upside OF US

AGM

AGM

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

Revised form of proxy
AGM registration

Our IR provides an opportunity to share insights on our strategic priorities and progress as we pursue our purpose of creating and managing spaces in a way that transforms lives.

ABOUT REDEFINE

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



Established

in **1999**





We are listed on the JSE

We strategically manage a high-quality, diversified property asset platform valued at R103.2 billion, encompassing South African and Polish assets



Our commitment to people and ESG is at the heart of what we do, distinguishing not just what we do, but how we do it



INTEGRATED THINKING DRIVING OUR IR

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

Refer to page 9 for more information about our integrated approach to business and value creation.

OUR THEME



THE Upside OF US

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

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

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





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

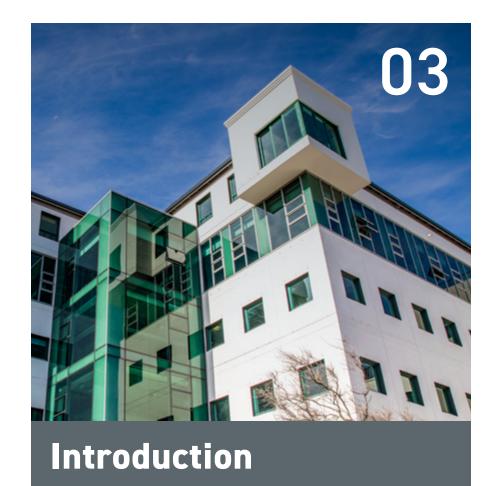


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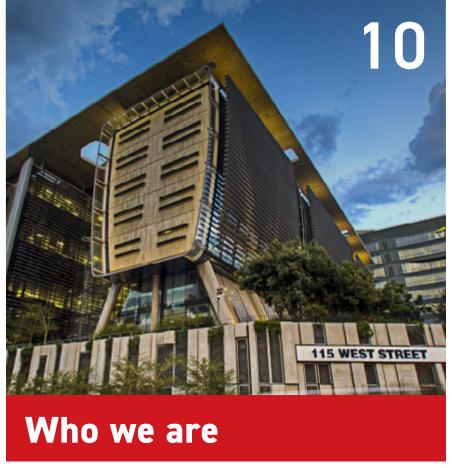
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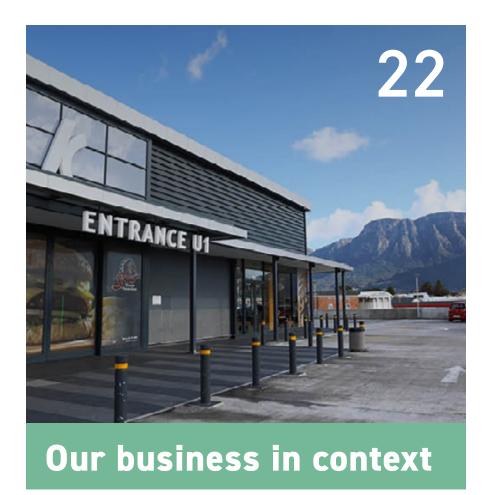
Shareholders' diary and administration 100



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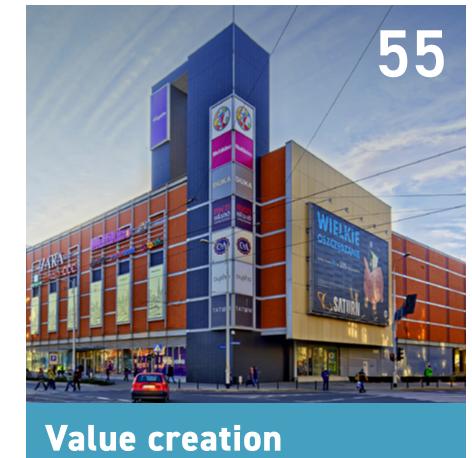
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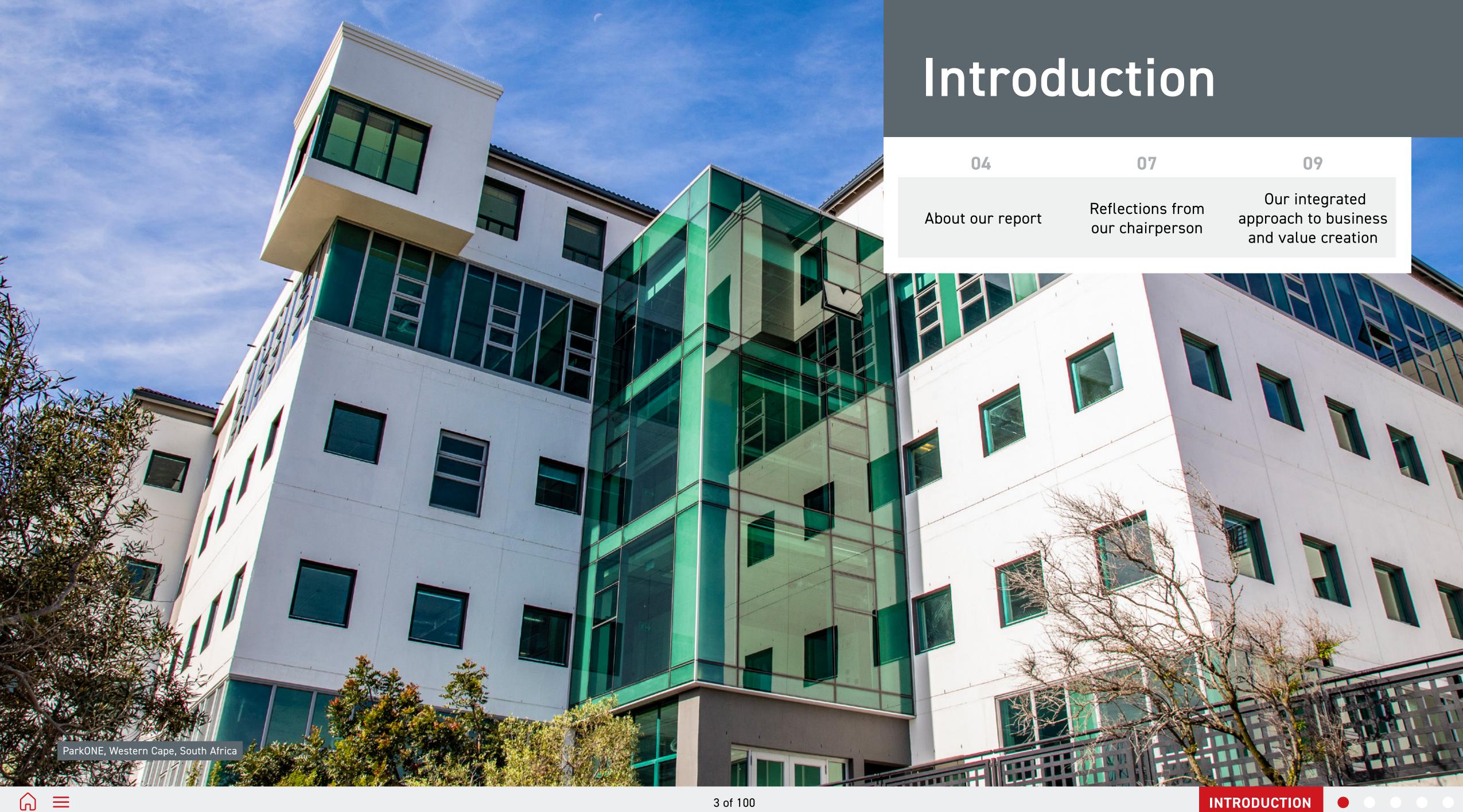


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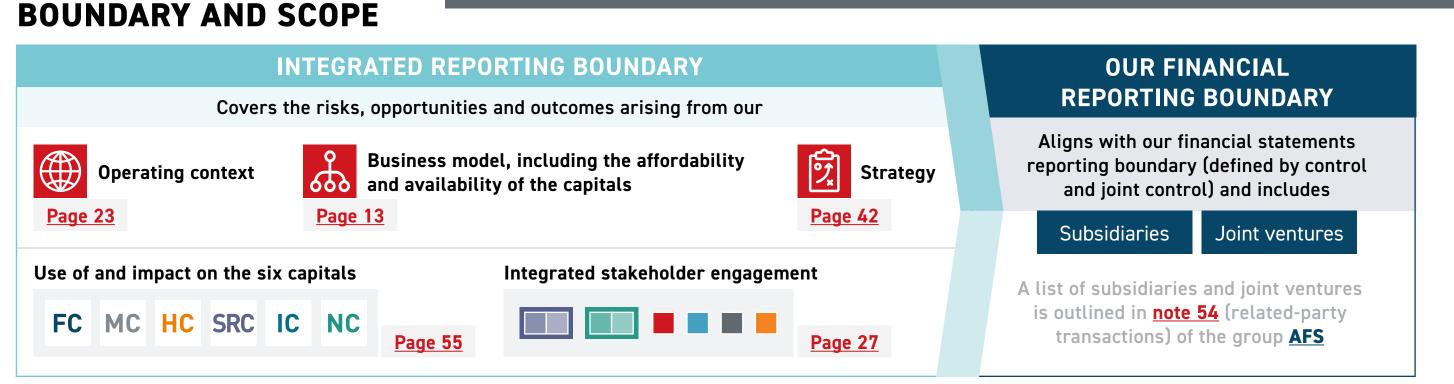






Our reporting suite demonstrates how we strive for mindful optimism while managing the variables within our control. This year, our theme, the Upside of Us, acknowledges our various stakeholders' contributions to our continued success and how collaboration enables new possibilities for shared value creation. In our reporting, we describe how we are harnessing technology, flexibility and sustainability to execute our strategy and build a more future-proof and inclusive business.

The primary aim of the IR is to meet the information needs of our investors and funders while providing relevant information on how we generate, preserve and minimise value erosion for our other key stakeholders, including tenants, shoppers, brokers, employees, suppliers and communities.



ASSURANCE

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

Elements of our IR were assured as follows:

REPORTING ELEMENT	IR	FINANCIAL INFORMATION	SELECTED NON-FINANCIAL	PERFORMANCE METRICS	ALL OTHER NON- FINANCIAL PERFORMANCE INFORMATION
Assurance status and provider	The IR was prepared by our management team following a defined mandate. Its preparation comprised various systems, procedures and controls as well as key responsibilities and activities. In accordance with their terms of reference, the delegated subcommittees verified certain information set out in the report and recommended the same to the board for final approval. The report has not been externally assured	The summarised financial information is extracted from the consolidated AFS and includes both audited and unaudited information. PricewaterhouseCoopers Inc (PwC) audited the information in the consolidated AFS and provided an unqualified audit opinion. BDO South Africa (BDO) reviewed the effectiveness of the groupwide internal financial controls, supporting the chief executive officer (CEO) and chief financial officer (CFO) attestation as per the JSE Listings Requirements	Accredited service providers and agencies verified selected non- financial performance metrics contained in the report, including: Honeycomb BEE Ratings Proprietary Limited independently verified the group's contributor rating according to the Broad-based Black Economic Empowerment Act, No 53 of 2003 and the amended Property Sector Code (Gazette No 40910 of June 2017) (Property Sector Code) Carbon Calculated independently verified the group's FY25 carbon footprint/greenhouse gas (GHG) inventory. Verification is at a limited level of assurance and in accordance with the principles of the GHG Protocol Corporate Accounting and Reporting Standard, second edition, 2004 and the ISO 14064-3 international verification standard regarding: Conformance with the general requirements of the GHG Protocol Corporate Accounting Standard Completeness and accuracy of the calculated emissions for FY25	 Carbon & Energy Management Consultancy performed a limited assurance engagement on the group's FY25 metrics for our Scope 1 and 2 GHG emissions, renewable energy, and total water withdrawn in line with our targets. This assurance engagement was conducted in accordance with the ISO 14064 international verification standard The Ethics Institute independently conducts a companywide qualitative ethics risk survey and tabulates Redefine's ethics culture maturity and ethics behaviour risk in accordance with its internally developed methodology every three years, with the last survey conducted in FY24 FluidRock Advisory, an external governance service provider, independently assessed the outcomes of the King IV™ application register for FY25. FluidRock Advisory verified Redefine's governance maturity based on the King IV™ application 	Management verified the processes for measuring all other non-financial information and provided assurance on the same



About our report continued

MATERIALITY

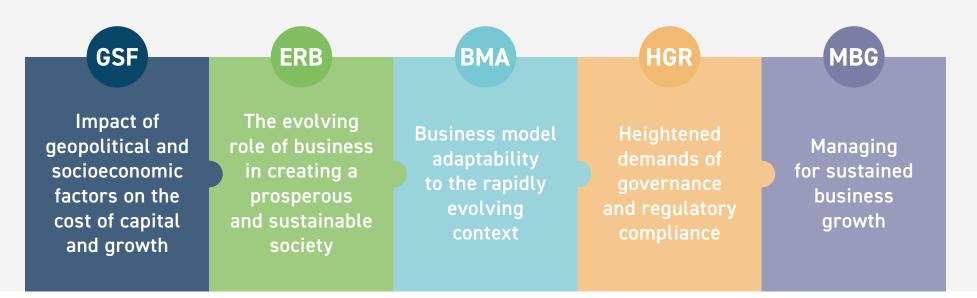
Redefine applies a double materiality lens to materiality. This double materiality approach identifies the matters that impact our ability to create or preserve value (financial materiality) and our impact on the environment, communities and society (impact materiality) in the short (1.5 years), medium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

Refer to page 37 for more information on our materiality process.

Dynamic materiality

We operate in an evolving operating environment where macroeconomics, sociopolitical developments and industry trends impact our material matters. We therefore consider materiality each year following a well-established review process. Our reporting reflects the dynamic nature of the matters that impact value creation.

Our material themes



Double FINANCIAL MATERIALITY **IMPACT MATERIALITY** materiality Dynamic materiality Dynamic materiality **ESG AFS** reporting reporting GSF **ERB** Primarily reported on in the following reports and sections ESG. IR, ESG. throughout strategic our governance overview, operating landscape reflections context, integrated strategic from our CEO's review. stakeholder IR, overview CFO's review chairperson, summarised engagement, CEO's review governance value creation **AFS** report across our **AFS** six capitals

Refer to <u>page 37</u> for more information on how we determine our material matters and themes.

Refer to <u>pages 55</u> to <u>98</u> for more information on our material matters across the six capitals.

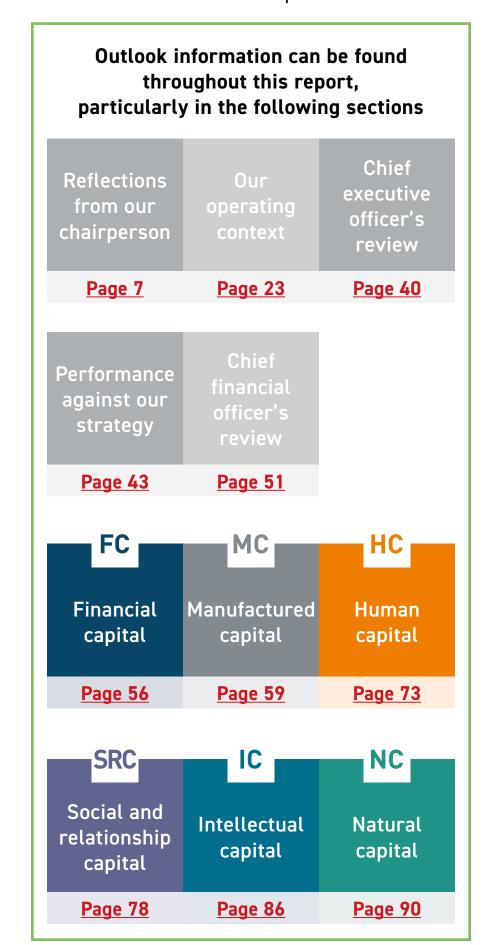
CORPORATE REPORTING DEVELOPMENTS

Redefine complies with current legislation and the frameworks outlined on page 1. We also actively monitor and engage with developments in corporate reporting, acknowledging the increasing focus on environmental and social issues from financial and impact materiality perspectives.

We support the efforts of the ISSB and have begun a journey to adhere to the IFRS S1: General Requirements for Disclosure of Sustainability-Related Financial Information and S2: Climate-Related Disclosures. This includes broadening our environmental and social impact disclosures in our ESG report and CRR. We are committed to continually refining our approach, including quantifying the impact of sustainability and climate-related risks and opportunities on our short-term financial performance and adding financially material disclosures in the IR and AFS.

OUTLOOK

Our outlook information provides insights into the challenges, opportunities and uncertainties we are likely to encounter in pursuing our strategy and the potential implications for our business model and future performance.





About our report continued

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding Redefine's future performance and prospects. While these statements represent our judgements and future expectations at the time of preparing this report, several emerging risks and opportunities and other important factors could materially change the anticipated outcomes. These may include factors that could positively or adversely affect our business and financial performance.

BOARD RESPONSIBILITY STATEMENT

Redefine's board takes responsibility for ensuring the integrity of the IR. After applying its collective mind to the preparation and presentation of the IR, the board believes the report effectively addresses all material matters, providing a balanced view of Redefine's strategy and ability to create value in the short, medium and long term.

The board believes that the IR adequately addresses Redefine's use of and impact on the capitals and how the availability of these capitals affects Redefine's strategy and business model. The board confirms this IR was prepared in accordance with the Integrated Reporting Framework.

The board is ultimately responsible for the IR, which is prepared under the supervision of management and subject to a rigorous internal and external review process. The IR is submitted to the AC, who reviews its content and the collation process, relying on the assurance provided on the various reporting elements. The AC recommended the report for board approval.

Board of directors

Sipho M Pityana

Independent non-executive chairperson

Andrew König

Chief executive officer (CEO)

Craig Boshard

Independent non-executive director

Nomalizo (Ntombi) Langa-Royds

Independent non-executive director

Amanda Dambuza

Independent non-executive director

Ntobeko Nyawo Chief financial officer (CFO)

Cora Fernandez

Independent non-executive director

Diane Radley

Independent non-executive director

Simon Fifield

Independent non-executive director

Lesego Sennelo

Independent non-executive director

Leon Kok

Chief operating officer (COO)





Reflections from our chairperson

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

INTRODUCTION

I am pleased to present this year's integrated reporting suite, which demonstrates Redefine's commitment to delivering on our purpose and mission.

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

Through collaboration with key stakeholders, we continue to integrate sustainable practices into our operations, driving positive socioeconomic impacts while reducing our impact on the environment.



Sipho M Pityana
Independent non-executive chairperson

SHIFTS IN OUR OPERATING CONTEXT

The global macroeconomic environment is characterised by high levels of uncertainty, which manifests in weak business and consumer confidence. Investor risk aversion has increased, resulting in a general contraction in investment activity. The United States (US)'s trade policy, with its reliance on tariffs, bilateral agreements, and national security claims, has ruptured geopolitics, with the potential to unravel the multidecade trend of globalisation. This has implications for smaller, emerging markets, including South Africa and Poland, in terms of export demand, investment flows and trade volatility. Many South African sectors, notably agriculture and the automotive industry, may find that exporting to the US is no longer economically viable. While Poland's direct trade with the US is limited, tariffs on the automotive sector (which is a crucial sector for central European exports), could disrupt supply chains and negatively impact Poland's gross domestic product (GDP) growth.

As a major domestic property owner, we are exposed to national, provincial and local governance risks. However, local governance failures and underresourced municipalities have a notable impact on our operations, directly affecting our tenants' experience of our properties and increasing operational complexity. This increases costs as we allocate capital to close infrastructure gaps. Above-inflationary municipal rate hikes undermine the investment appeal of an area, and the lack of corporate investment in cities and towns further erodes value.

There is growing recognition that unlocking South Africa's structural economic constraints requires collaboration between government, business and municipalities. Public-private partnerships are essential to mobilise the funding and resources needed to address infrastructure challenges, particularly in water, energy and transport. The property industry has a vested interest in well-functioning towns and cities. Redefine is committed to working with government, industry peers and communities to help resolve local infrastructure, crime and safety challenges. We look to government to facilitate collaborative roundtable discussions with the property industry to reclaim and improve our urban landscape.

Redefine remains committed to supporting transformation and creating opportunities for previously marginalised groups to participate meaningfully in the mainstream economy. Our recent endeavours include partnering with the Talis group on the government-tenanted office portfolio and Pan Africa Mall in Alexandra township. One of the persistent challenges facing empowered property businesses, particularly those operating in inner-city areas, is the lack of long-term lease commitments from government tenants. Month-to-month arrangements make it difficult for property owners to secure funding or reinvest in their assets, which, in turn, contributes to urban decay and undermines the value of surrounding properties. If we are to unlock the full potential of our cities and support sustainable transformation, there needs to be a more coordinated approach to infrastructure investment, restructured public sector leasing frameworks, and improved safety.

EVOLVING REDEFINE'S STRATEGY

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

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

Optimising capital management

We proactively renewed our debt facilities to extend the debt maturity profile while continuing to diversify funding sources. Having efficient debt structures will lower the cost of debt and enhance our liquidity, ensuring that we can capitalise on emerging opportunities.

Robust capital allocation

The board oversaw the group's capital allocation decisions aligned with changing market dynamics. This involved acquiring and disposing of assets to remain relevant to the markets of the future. In the office sector, for example, we continue to pursue our focus on P Grade offices as well as disposing, converting or repurposing non-core offices.

Simplifying joint venture structures

The board oversaw progress in restructuring our joint ventures in Poland, focusing on improving asset quality and simplifying structures. The board is overseeing various mechanisms to reduce the complexity of the joint venture structures. This will clarify our investment case by making it easier for investors to understand who we are and what constitutes our property portfolio.

Progressing our digital journey

The board noted progress towards the company's transformation into a customercentric, data-driven and platform-enabled organisation. We are striving to be market leaders in digitalisation – leveraging it as a means to provide a responsive and enhanced tenant experience. We have established the right frameworks and monitoring systems to support this. At the board's strategy session, we approved the group's artificial intelligence (AI) strategy and have begun reviewing potential AI use cases to enhance efficiencies.

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Reflections from our chairperson continued

Supporting a high-performing culture

The board spent significant time on talent discussions to ensure that we leverage and stretch our internal capabilities, creating opportunities for our people to fully realise their potential. In Poland, this meant bringing our accounting function in-house to better leverage our internal capabilities. In South Africa's challenging socioeconomic environment, many employees experience mental health issues, which can manifest as underperformance. This requires fostering empathetic leadership styles to walk alongside colleagues. remuneration decisions consider our broader context. As a result, we aim to contribute to alleviating inequality among our lowest-paid employees while remunerating to retain employees who deliver significant value.

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

GOVERNANCE FOCUS AREAS IN FY25

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

The board, supported by the nomination and governance committee (NOM) and remuneration committee (REM), allocated significant attention to board and executive management succession. We have sound plans in place to build capacity in anticipation of future retirements by attracting and retaining talent. We have open conversations about the importance of striking a balance between continuity and renewal to ensure the business's viability. While we are building capacity for anticipated future director retirements, contingency plans are in place where each committee chairperson has a successor on the board.

Our board is highly experienced and brings diverse perspectives to discussions, considering the broader socioeconomic landscape in which we operate. The appointment of Craig Boshard as an independent non-executive director in March 2025 demonstrated the successful application of our succession framework. A seasoned property developer, Craig has extensive experience in listed multinational property funds, with a particular focus on Africa and Central Eastern Europe. He has a deep understanding of the Polish property market, having lived in Poland for several years.

Executive management succession planning remains a focus, including emergency and long-term succession and identifying mentorship programmes to develop the internal pool of future executive directors. Our executive committee is highly capable; in collaboration with the CEO and under his leadership, we continuously strive for improvement by routinely assessing the composition of our team.

Following shareholder approval in 2023, we restructured The Redefine Empowerment Trust (the trust) to enhance its profitability, ensuring it can make a meaningful impact in communities through the regular distribution of dividends. This aligns with our transformation approach, where we seek to create sustainable, robust and broad-based benefits and value. In FY25, the trust allocated R7.0 million to initiatives that improve education and training at all levels through scholarships, bursaries, and community development programmes. We are especially proud of our work in supporting black-owned suppliers and developing small businesses located around our retail centres. The trust is wellgoverned, independent, and overseen by experienced trustees.

Our governance landscape from page 98 of the **ESG** report provides an overview of the board's key matters and committee work in FY25.

OUTLOOK

Significant challenges, including the pandemic, civil unrest, geopolitical tensions, and an energy crisis, have marked the past five years. Despite these disruptions, Redefine has emerged more agile and well-positioned to thrive.

We are focused on the variables under our control and are confident that shifting geopolitics will bring both challenges and opportunities. We are well-positioned to capitalise on the anticipated market rebound as the broad macroeconomic environment shows signs of improvement. This includes moderating inflation in South Africa and Poland and a more favourable interest rate environment. In South Africa, the significant reduction of loadshedding will support economic growth by reducing business disruptions and encouraging investment.

The restructuring of our debt profile has enhanced our liquidity levels and created a more efficient capital structure. We are committed to efficient capital allocation informed by changing market dynamics. This includes the sale of non-core assets and the acquisition of growth assets.

South Africa has immense growth potential, and improving conditions should lift performance across our portfolio. The services sector, including business process outsourcing from global companies, has a significant growth runway.

While the office sector has experienced challenges in recent years, we believe that its performance will improve in FY26 due to muted but positive economic growth and improved business confidence.

Poland continues to demonstrate resilience and strong consumer demand, making it one of Europe's fastestgrowing economies. There is a growing appreciation that the Russia-Ukraine war is unsustainable and must end in peace. The recovery and rebuilding efforts in Ukraine will have a positive impact on Europe, including neighbouring Poland. We are positioning our Polish operations to make a meaningful contribution to our financial sustainability.

We will continue to invest in initiatives to support the communities in which we operate and reduce our environmental impact by improving our energy, water and waste efficiency. Our community development initiatives will continue to help local businesses coexist and thrive alongside big business. On the environmental front, we will continue to explore the potential for solar wheeling, including virtual wheeling.

APPRECIATION

At Redefine, we recognise that progress never happens in isolation but rather through shared journeys.

This year's theme, the **Upside of Us**, acknowledges that our success is thanks to all our stakeholders. On behalf of the board, I would like to express our gratitude to all Redefine employees for their continued commitment to achieving our shared purpose. This includes Andrew König, our CEO, for his excellent stewardship and diligence in serving the best interests of the company. Andrew is supported by a formidable executive management team, and we have every confidence that they will lead Redefine to greater success.

I also thank our capable and dedicated Company secretary, Anda Matwa, for her valuable contribution to upholding governance best practice.

I would like to thank my board colleagues for their candour, robust engagement and thoughtful consideration in overseeing Redefine's strategic evolution. We will strive to deliver on our purpose and exceed the expectations of our stakeholders in FY26. On behalf of the board, I wish to thank Lesego Sennelo who will retire from the board on 13 February 2025 for her invaluable contribution to Redefine over the past seven years and wish her well in her future endeavours.



Our integrated approach to business and value creation

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



in order to create sustained value for all our stakeholders



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

Our **BEST VALUES** We show integrity are what connect We are fair us and guide and consistent We are honest our behaviour We strive to be excellent We pursue innovatio We embrace change We earn trust ustain able We show respect We place people at the heart of everything we do We create lasting value

We consider

long-term impact

We grow together

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

What we do

Property is our commodity and people are our business

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

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

How we do it

We're not landlords. We're people.

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

We assess our context

Operating context 23

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

Stakeholder relationships 27

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

Risks and opportunities 30

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

We consider our material matters

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

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

Our material themes 37



Business model 13

Business strategy

Mission

pathways

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Strategic

priorities

<u>42</u>

short, medium and long term.

Embedding

diversity, equity

and inclusion

Invest strategically

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

We integrate our strategy into our business model

outcomes. Our mission pathways drive integrated thinking within our strategy, and our

strategic priorities support strategic execution, enabling sustained value creation in the

As an investor in a long-term asset class, we make strategic choices with lasting

Mobilising

digital

transformation

Optimise capital

CREATING VALUE To us, creating value means meeting our stakeholder goals

Stakeholder goals 80

		Stakenotaer godts <u>oo</u>
Providers of	Investors	A source of sustained growth in total returns
financial capital	Funders	A reliable source of returns on debt funding
Customers	Tenants	Provide differentiated and relevant space
	Shoppers	Provide a safe and enjoyable shopping experience
	Employees	Grow and inspire people who create and manage spaces for positive impact
	Property brokers	Be our property brokers' preferred business partner

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

Our core JN SDGs

Be a responsible and compliant business partner









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

Be a responsible community participant

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

FC Financial capital <u>56</u> MC Manufactured capital <u>59</u>

HC Human capital 73 SRC Social and relationship capital 78

Being

curious

innovators

GR

Grow reputation

Intellectual capital 86

NC

Natural capital 90





Nurturing and

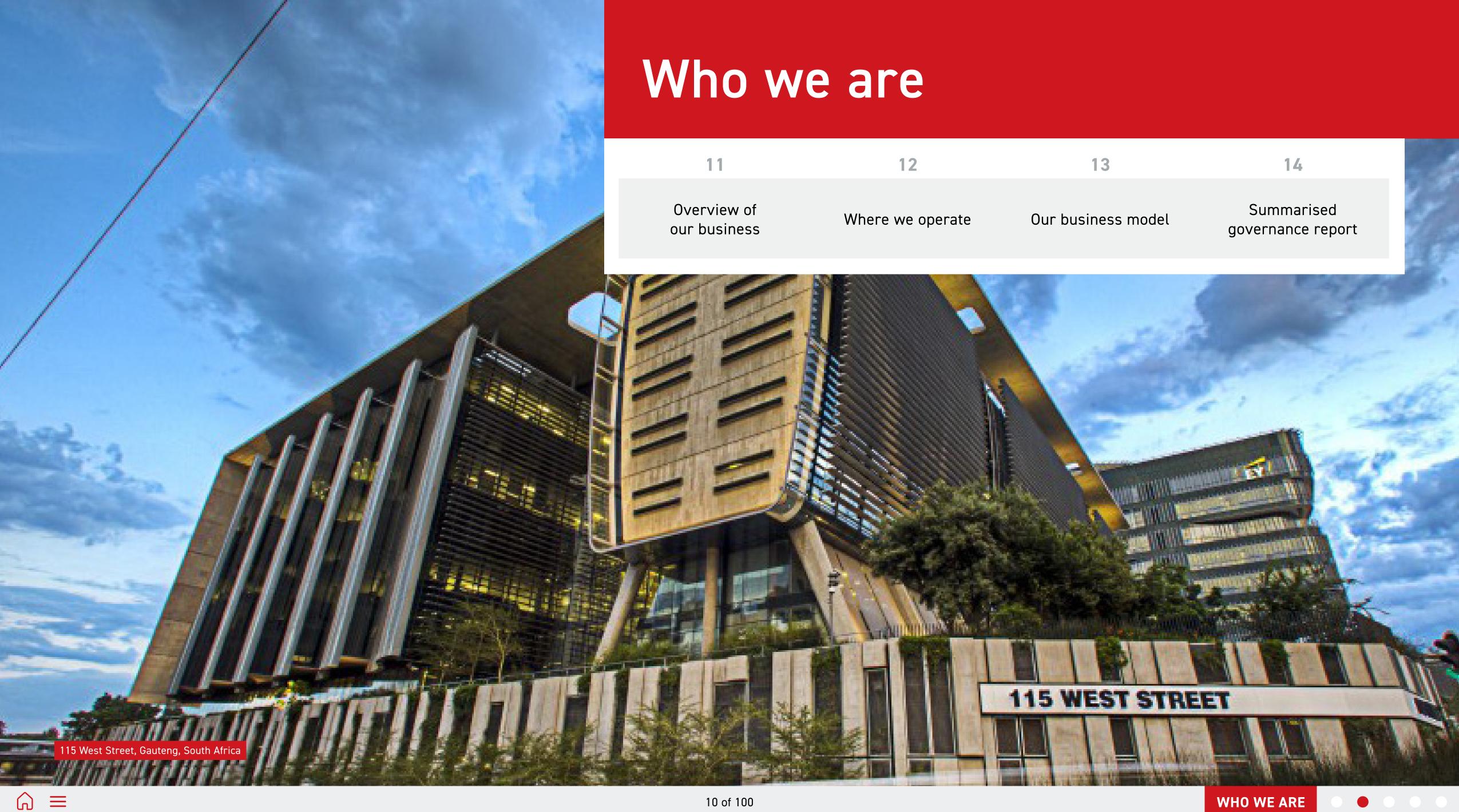
optimising our

ecosystems

Operate efficiently

a catalyst

Engage talent



Overview of our business

HOW WE DO BUSINESS

Our purpose and values inform all aspects of developing and maintaining a quality diversified property portfolio, including how we evaluate investment opportunities and how and why we engage our stakeholders. This purpose-driven approach to strategic decisions positions us for growth and long-term sustainability.

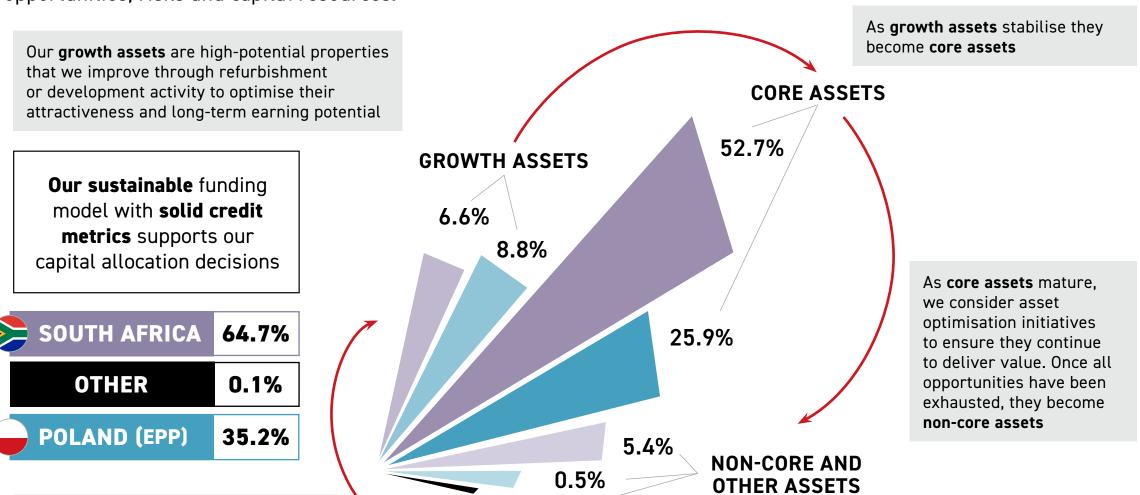
Our pursuit of our primary goal – to grow and improve cash flow – enables us to meet our stakeholder goals, creating value for our stakeholders.

How we invest

Our investment philosophy centres on creating and managing a high-quality, diversified property asset platform designed to deliver sustainable risk-adjusted returns through market cycles, enhance stakeholder value creation, and improve cash flow. We invest in well-located, high-quality and efficient properties that appeal to blue-chip tenants in key economic nodes in South Africa and Poland. We monitor our portfolio's geographical and nodal concentration risks and market trends to identify opportunities in an evolving operating environment.

OUR ACTIVELY MANAGED, SIMPLIFIED AND DIVERSIFIED, HIGH-QUALITY ASSET PLATFORM

Our active asset management approach ensures that our asset platform generates consistent total returns by evaluating opportunities, risks and capital resources.



How we create stakeholder value

We believe it is our unique and focused approach to relationships that enables us to create and sustain meaningful value for our stakeholders. We strive to understand our stakeholders' needs, to ensure we acknowledge and manage their impact on our business and how we create sustained value for them.

Our stakeholder value propositions

	o. vatao p.	-p			
Providers of	Investors	We offer sustained capital growth and dividends by strategically allocating capital and managing our assets through the cycles			
financial capital	Funders	We offer our funders a secure source of returns by ensuring prudent balance sheet management, healthy credit risk metrics, and proactive risk management			
Customers	Tenants	We offer tenants resource-efficient spaces relevant to their evolving needs, and our differentiators – peoplecentricity, technology and environmental efficiency – are at the forefront of our offering			
	Shoppers	Shoppers have access to a safe and convenient retail environment that meets their needs			
Employees	Our employees have access to ongoing professional development and training, upskilling and reskilling opportunities, and market-related remuneration and benefits as part of our purpose-led business				
Property brokers	We engage and support property brokers by providing quality spaces, simplifying processes, and providing timely information to make it easy to secure and place the right tenants with the right opportunities				
Suppliers	We create mutually beneficial partnerships with suppliers by delivering relevant, seamless services and creating circular supply chains				
Communities	Through the focused socioeconomic development (SED) strategy, we prioritise the wellbeing and improved quality of life of community members, fostering a sense of belonging. This is in line with our purpose of transforming lives. We provide communities with access to programmes that address systemic issues in innovative and sustainable ways, enabling them to unlock their potential				

ESG is at the heart of everything we do

Our ESG strategy is anchored in Redefine's purpose and mission. We incorporate ESG considerations into our strategic decisions and operational plans to enhance our long-term resilience, which drives sustainability, efficiency, transparency and accountability in our actions. This includes collaborating with tenants on joint sustainability initiatives to reduce consumption of natural resources. Our sustainable financing framework guides our use of sustainable financing instruments and proceeds.

We contribute to our core UN SDGs, which were revised this year, and track our progress against our environmental and social targets. We continue to expand our environmental and social targets into our business approach and operations and are committed to making a positive impact across our core UN SDGs.

Our path to achieving our goals

Consistent strategic delivery drives us towards our primary goal. This includes delivering consistent income and capital growth by attracting and retaining tenants to secure rental growth, improving operating margins, and managing natural resource use.

Our five mission pathways map out how we plan to create value in the long term



Embedding diversity, equity and inclusion



Mobilising digital transformation



Nurturing and optimising our ecosystems



Being a catalyst for good



Being curious innovators

Our **resource allocation** supports our ability to deliver on our strategy.

Our five strategic priorities guide our short- to medium-term focus



Invest strategically



Optimise capital



Operate efficiently



Engage talent



Grow reputation

We measure the delivery of our strategy and create sustained value year on year through clearly defined targets.

Refer to page 43 for more information.





Recycling **non-core assets** generates

capital that can be used to reinvest in

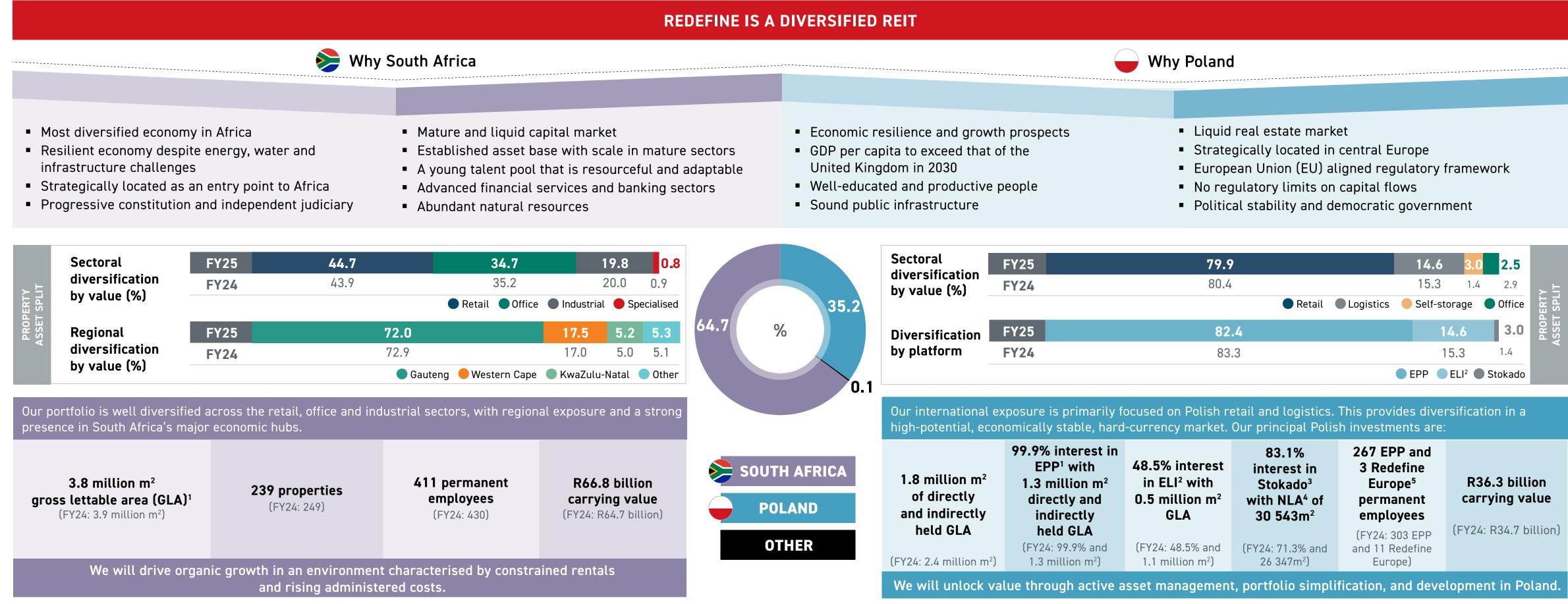
growth assets or repay debt

Where we *operate*

Our diversified, high-quality and growth-focused asset platform is well-positioned to benefit from the improving macroeconomic conditions.

Diversification is essential to mitigate sectoral, cyclical and geographic risks and allows us to consistently generate value across market cycles. We take a long-term approach to our property investments and actively manage our portfolio to ensure we maintain high-quality, well-located assets. In South Africa, our portfolio, which includes the three major commercial property sectors, is positioned for steady and consistent organic growth. Our Polish asset platform offers exposure to strong economic growth, lower-risk opportunities, and hard-currency earnings.

Refer to manufactured capital on page 59 for more information on our portfolio and to our business in context on page 23 for more information on market trends.



 1 Including the Talis portfolio 1 EPP N.V. – the largest manager of retail assets in Poland 2 European Logistics Investment B.V. 3 Stokado Sp. z o.o. 4 Net lettable area 5 Redefine Europe B.V.





Our business madel.

+ Net increase of value - Net erosion of value - Net preservation of value

Our business model creates value for stakeholders by providing, maintaining and developing high-quality real estate assets and managing our asset platform throughout the property lifecycle.

OUR INPUTS¹

The resources and relationships on which we rely

R51.0 billion in stated capital (FY24: R50.1 billion) **R43.8 billion** in interest-bearing borrowings (FY24: R42.7 billion)

R66.8 billion directly held South African property portfolio (FY24: R64.7 billion)

R36.3 billion in directly and indirectly held Polish properties (FY24: R34.7 billion)

R0.1 billion in unlisted international property investments (outside of Poland) (FY24: R0.2 billion)

411 and 270 permanent property and financial professionals based in South Africa and Poland, respectively (FY24: 430 and 314)

R0.6 billion in total employee remuneration (FY24: R0.6 billion)

R25.6 million allocated to training and development (FY24: R17.7 million)

Strong key stakeholder relationships through SRC communication and collaboration



Appropriately skilled, diversified and independent board

Group strategy

Well-established brand: 123 South African registered trademarks (FY24: 92)

Innovative thinking and adaptability supported by a workplace culture score of **73.0**% (FY24: 92.0%)

Nine net zero operational carbon certifications (FY24: six) **203** Green Star SA certifications (FY24: 200)

408 320MWh of electricity used (FY24: 426 635MWh) **R480.4 million** invested in solar PV generation since FY19

2 108 974 litres of water used (FY24: 2 101 276 litres)³

How we manage the availability, quality and affordability of the capitals

A costly and capital-constrained operating environment

Requires responsible financial and liquidity management

High levels of competition for quality assets and shifting consumer preferences

 Necessitate a strategic approach to sectoral and geographic diversification and the exploration of alternative uses for existing property and asset classes

Skills shortages for experienced property talent

Require a focus on growing talent and supporting employee wellness

A low-trust environment coupled with high levels of social unrest

 Require careful management of stakeholder relationships and demonstrating behaviour that earns trust

Innovative thinking is a key differentiator

 Requires continuous focus on agility and a future-ready mindset

Poor availability of water and

Support the business case for resource-efficient buildings that lower

OUR BUSINESS ACTIVITIES

What differentiates us

Our business activities aim to secure long-term leases with blue-chip tenants to generate cash flow, creating sustained value for all our stakeholders. We are committed to measuring and improving the ESG-related impacts of our business activities and investment decisions.

ENABLING SERVICES

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

PROPERTY LIFE CYCLE

MANAGING

our diversified portfolio to enhance acquiring highefficiency and aim to consistently deliver acceptable risk-adjusted returns

OUR OUTPUTS

What we produce

Our core output is quality real

activities of managing, acquiring,

estate assets. Our business

developing and disposing of

properties to recycle capital

capitals. We recognise that,

capitals may be negatively

affected by this process

aim to create value across our

despite our best efforts, some

ACQUIRING

our portfolio by long-term leases, which offer secure cash flows and high occupancy rates

DEVELOPING

We actively manage We grow and improve We develop innovative, operationally efficient and cost-effective quality buildings with buildings and refurbish existing properties to unlock opportunities, extend value creation, and remain relevant

DISPOSING

CAPITAL SOURCING

In a constrained capital

the potential returns of

capital. Our decisions

environment, we evaluate

about sourcing, deploying, managing and, at times.

recycling our manufactured

activities and align with

our investment strategy

capital support our business

investments when allocating

AND ALLOCATION

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

OUR OUTCOMES

How we create, erode and preserve value

40.6% LTV ratio (FY24: 42.3%) **R6.7 billion** in committed undrawn facilities and cash in hand (FY24: R4.8 billion)

2.2x interest rate cover (FY24: 2.1x)

7.0% weighted average cost of group debt

(FY24: 7.5%)



R0.3 billion in acquisitions (FY24: R2.6 billion) **R1.1 billion** in property asset disposals realised (FY24: R0.4 billion)

R1.6 billion in capital expenditure (FY24: R1.6 billion)

12.8 employee net promoter score (eNPS)⁴ in SA (FY24: 32.7)

6.0 eNPS in Poland (FY24: -5)

25 556 employee hours spent on training (FY24: 27 143) **6.4%** permanent employee turnover in SA (FY24: 9.2%)

7.2% permanent employee turnover in Poland (FY24: 3.7%)

815 869 people impacted directly through community initiatives and SED strategy execution (FY24: 712 898) **390** employees registered and **2 025** hours spent on the Red Thread employee volunteer platform (FY24: 399 employees, 1 854 hours)

IC

33.7% digital ratio achieved for the SA operations (FY24: 29.7%)

A **79**th percentile ethical maturity score from The Ethics Institute

NC

203 Green Star SA certifications (FY24: 200) **Nine** net zero operational carbon certifications (FY24: six)

39% of the portfolio covered by internal waste management initiatives (FY24: 35%⁵)

0.4% increase in water withdrawal from municipal and groundwater (borehole) sources

Refer to the value-creation section starting on page 55 for an overview of the outcomes per capital and pages 52 to 79 of the **ESG** report for our value-creation outcomes per stakeholder.

higher electricity pricing

the cost of occupation

Our product

Quality real estate

investments that add value to society and deliver sustained cash flow

Total directly and indirectly held portfolio GLA of 5.6 million m² (FY24: 6.2 million m²)

Our waste and emissions

Total GHG emissions of 523 431.46 tCO_ee (FY24: 596 873 tCO₂e)

7 483 629 tonnes of waste generated from internally managed waste at 39% of our properties by GLA

(FY24: 8 387 962 tonnes for 35%⁵ of GLA)

¹ For the quantification of our inputs, we used closing year-end balances for consistency ² Includes EPP and Redefine Europe employees ³ Total includes municipal and borehole water ⁴ An eNPS score can range from -100 to +100. A score below 0 needs improvement, between 0 to 29 is good, between 30 to 69 is good and above 70 is excellent ⁵ Restated to remove Talis porfolio







INDEPENDENT NON-EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

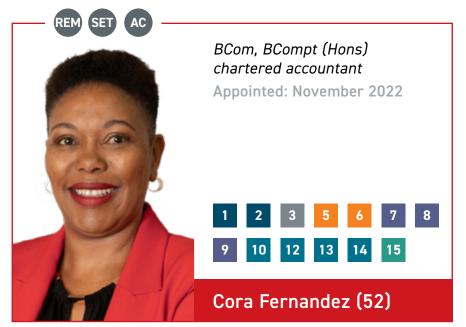
OUR GOVERNANCE CUSTODIANS

We believe that for a board to be high performing, it must be inclusive and diverse in terms of skills, knowledge and experience. Our diverse board comprises three executive directors and independent non-executive directors with a proven ability to navigate complex business environments and bring different perspectives to board discussions.



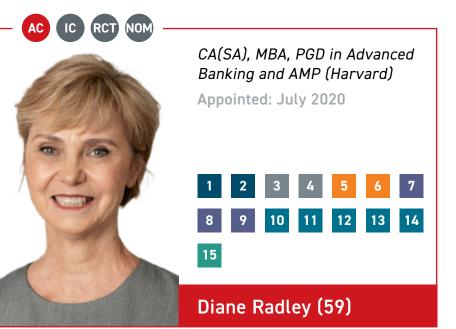






















Committees AC Audit committee RCT Risk, compliance and technology committee REM Remuneration committee Nomination and governance committee SET Social, ethics and transformation committee Investment committee Chairperson of the committee

Financial accounting, reporting and tax



NC 15 Environmental sustainability and climate change

Board succession

An effective board has diverse skills, knowledge and experience to guide the execution of the strategy and oversee the company's activities, risks, opportunities, business model, performance, and sustainable value creation. The board has adopted a dynamic board succession management framework to ensure continuity at the board and board committee levels. The framework provides for both emergency and long-term succession plans for the board. Similarly, the board, supported by the REM and NOM, considers the talent management, development and succession planning of the leadership team, which includes executive management and senior management, to ensure continuity of leadership.



OUR GOVERNANCE RESPONSE TO TRENDS IN OUR OPERATING ENVIRONMENT

We continuously evaluate our operating context to identify risks, opportunities and trends that impact the company's performance and prospects.

TREND	OUR GOVERNANCE RESPONSE
A move towards sustainable business models that prioritise financial performance and societal impacts while adhering to evolving regulatory developments	 The board focuses on monitoring ESG return on investment against ESG-related capital expenditure
Governance of organisational ethics is increasingly important, with a focus on integrity and cultural transformation	 A governance of ethics framework is in place, supplemented by a robust ethics management plan
Board evaluations and performance monitoring are considered increasingly important in improving overall board effectiveness	 A sound board evaluation process with internal and external perspectives and an action plan to address areas for development Continuous professional development is in place to support areas for development Robust board succession planning to ensure continuity at board level
Boards are required to oversee the complexities of digital innovation, data privacy, and the use of tech to streamline the decision-making process	 A robust, fit-for-purpose digital transformation strategy, which the board reviews annually Board continuous professional development on AI market trends Annual risk workshop conducted by the company's risks and opportunities and predictions for the future of risk management in a digital era A board-approved responsible use of AI and data policy is in place AI strategy and AI governance protocol adopted to guide our approach to AI
Adaptable governance structures are essential to respond to a new political environment and rapidly changing market conditions	 Regular review of the effectiveness of governance structures A robust risk governance strategy, with a focus on upside risk (opportunities) The board's continuous professional development framework emphasises current and emerging risks (page 18)

OUR VALUE-CREATING GOVERNANCE APPROACH IN ACTION

Our governance approach enables us to move beyond incremental progress to transformative change, harnessing the power of our purpose, mission and strategy to deliver positive and sustainable outcomes for stakeholders over time. On the next page, we set out and identify key mindful governance actions in FY25 to drive transformative change. Our approach enables the board to effectively set strategic direction and oversee strategy execution and performance against our strategic objectives, with an emphasis on outthinking competitors, overcoming challenges and avoiding disruptions.

We unpack these actions in the **ESG** report and provide more detail about our performance against the FY25 strategic objectives throughout this report.

The board has adopted a stakeholderinclusive approach to executing its governance role and responsibilities, guided continuously by its commitment to the principles of **King IV**TM. Effective governance processes are substantially entrenched in our governance policies, terms of reference, and overall procedures and processes.

For more information on how we applied the principles of King IV™, refer to the **ESG** report.

The board appreciates the interconnectedness of the company's vision, business model, strategy, and associated material risks and opportunities. In directing our strategy, assessing our business model, and enhancing sustainability to create value for all stakeholders, the board considers the risks and opportunities related to the company's context.

Decisions taken by the board

- Quarterly CEO report to monitor the group's performance in South Africa and Poland against strategic objectives, considering the operating environment, high-level challenges and opportunities, stakeholder management, and outlook
- Quarterly CFO report to monitor the outlook for the distributable income per share (DIPS), capital management (FC), and the delivery of strategic priorities through balance sheet flexibility and digital transformation
- Quarterly COO report to monitor our property portfolio (MC), focusing on asset and property management; monitoring the impact of our sustainability initiatives on the quality of assets (NC); and monitoring progress on developments, acquisitions and disposals
- Quarterly assessment of the quality of our relationship with key stakeholders (SRC)
- Quarterly monitoring of the company's financial performance and position
- Approved the plans to restructure the Polish operations to improve operational efficiency
- Approved the sale of Rosebank Corner, an office building on Jan Smuts Avenue in Rosebank, Johannesburg, to Live Rosebank Proprietary Limited for a consideration of R80 million. Simon Fifield is a director of Live Rosebank, making this a related-party transaction. Redefine issued a voluntary SENS with details regarding the transaction, demonstrating transparency and accountability to stakeholders
- On recommendation by the AC, recommended to shareholders PwC's re-election as the group's external auditors and Jorge Goncalves as the designated audit partner



OUR STRATEGIC PRIORITIES	MANAGEMENT'S RESPONSIBILITY	HOW GOVERNANCE ENABLES OUR BUSINESS	OUTCOMES EXPECTED FROM THE BOARD		MINDFUL GOVERNANCE IN FY25
Invest strategically	Uphold the right balance of strategic, transactional and statutory focus	Our robust governance approach, supported by transparent KPIs that are cascaded group-wide, facilitates the efficient implementation of our capital allocation and investment strategy	Ensure we adhere to a strong, appropriate decision-making matrix that aligns with the business's strategic aims and future objectives	•	Ongoing and regular monitoring of strategy at board and preceded by a two-day leadership strategy session for Redefine's senior leadership team Approved the plans to restructure our operations in Poland Approved the disposal of Rosebank Corner to a related party (refer to page 15) Ongoing monitoring of the performance of the company scorecard, which measures strategy performance and alignment with the vision and purpose
Optimise capital	Entrench an integrated and coordinated GRC management approach	We enable the business to reduce inefficiencies and redundant work, which will result in decreased compliance expenses	Adopt a cross- membership approach to ensure integrated governance practices at board and committee level. Financial and non- financial impacts are considered in all decisions	•	Operationalised an enterprise-wide GRC management approach to support enhanced decision-making and capital allocation Ongoing monitoring of EPP's integration into the group-wide governance framework, reducing the cost of compliance and duplication of resources
Operate efficiently	Leverage data insights to make better decisions, supported by third-party risk management and technology investments to increase and enhance efficiency	We strive to streamline more time- consuming governance processes while maintaining ethical standards and minimising risk	Instil data-driven decision-making, with knowledgeable and responsive oversight of AI governance	•	Ongoing consolidation of governance policies across the group Completed the review of internal governance structures Reviewed EPP's operating structures to ensure efficiencies and a fit-for-purpose business model Approved an AI strategy and AI governance protocol, which also considers third-party risk
Engage talent	Stay up to date on legal reform and evolving governance best practices. Entrench an effective company secretariat function that serves as a trusted corporate governance advisor to the business	We ensure an agile and responsive governance approach to maintain business resilience and ensure long-term growth	Our ideal board is inclusive, purposeful and flexible; it unlocks the value of non-executive directors to the business based on their qualifications and expertise	•	 Embedded enterprise-wide corporate governance through impact communication aimed at various stakeholders: Considered the Companies Amendment Act, No 16 of 2024 (Companies Amendment Act), of which portions became effective in December 2024 Continual evaluation of governance trends to monitor whether the company's governance approach remains relevant and responsive, reporting back to the Regular impact assessments of our Polish operations on EU regulations, with a focus on the EU Taxonomy requirements Communication to identified stakeholders on governance developments relevant to the business using various internal platforms and LinkedIn Continued to apply the board's framework for continuous professional development Refer to page 109 of the ESG report for details of continuous professional development initiatives undertaken in FY25.
GR Grow reputation	Integrate shared ownership of governance throughout the business, supported by a strong group governance framework	Sound governance practices preserve and enhance the group's legitimacy and competitive edge, ensuring we maintain our REIT status, attract tenants and investors, and access broader funding sources	Foster responsible stewardship and facilitate high-performing thought leadership on the board	•	Monitored performance against the group-wide governance KPI Reviewed the draft King V [™] and considered its implications for the company A quantification of governance maturity is underway, guided by ISO 37000 Independently verified satisfactory application of King IV [™] Dividend declaration within target range King V gap analysis



OUR DIVERSE AND INDEPENDENT BOARD

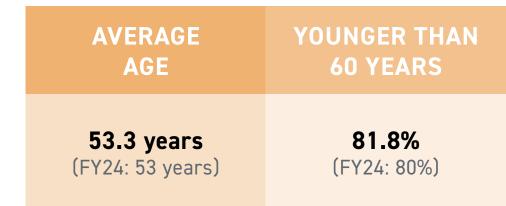
King IV™ highlights the need for the board to comprise an appropriate balance of knowledge, skill, experience and independence to discharge its governance role and responsibilities objectively and effectively.

Diversity takes various forms in a boardroom, and our board diversity policy categorises these forms according to various indicators in line with the JSE Listings Requirements, including gender, race, skills, experience and expertise, age, sexual orientation, and culture. Sexual orientation and culture relate to diversity in thought and mindful governance around organisational culture.

Refer to our **ESG databook** for more details and longer-term trends on our board composition.

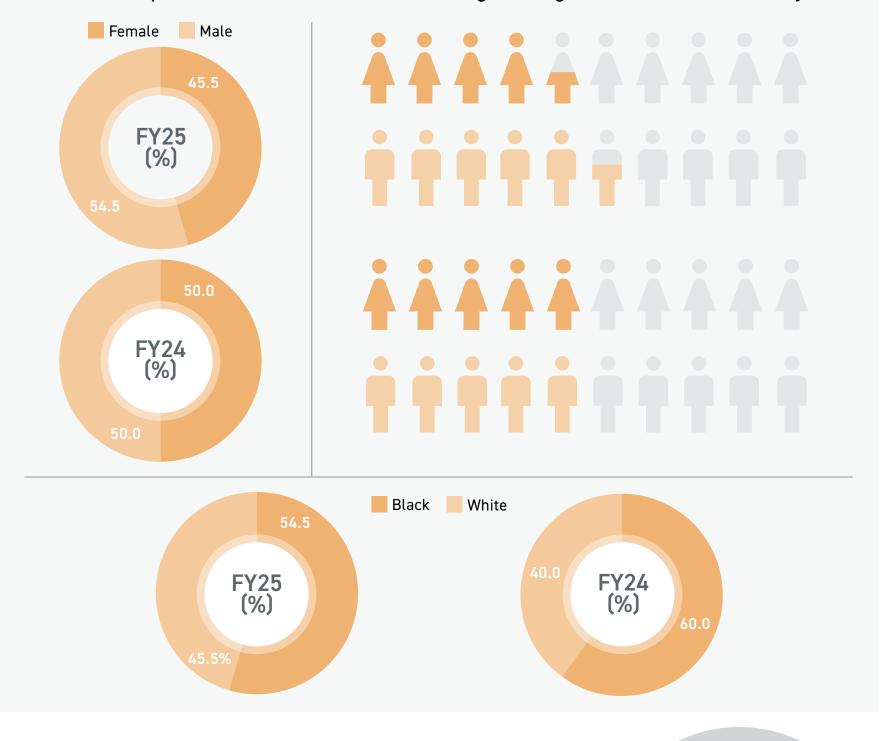
Age

Executive directors are required to retire from the company at age 65, and non-executive directors are required to retire from the board at age 70. Executive directors are subject to a three-month notice period.



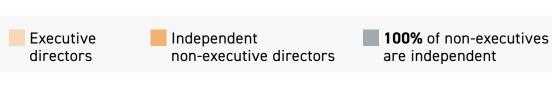
Gender and race

Our board diversity policy promotes voluntary targets of 40% female representation and 50% black¹ representation. The board met its targets for gender and racial diversity.



Board independence

The board comprises a majority of independent non-executive directors.

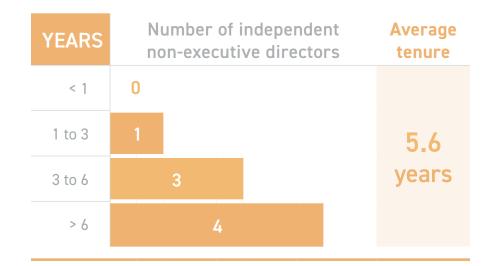


All non-executive directors are considered to be independent in character, demonstrated behaviour, contribution to board deliberations, and judgement.

King IVTM Principle 7 states that independent non-executive directors may serve for longer than nine years if an annual assessment is conducted to establish independence. Accordingly, the board concluded a vigorous assessment to establish the continued independence of Ntombi Langa-Royds and is satisfied that she exercises independent judgement in fulfilling her fiduciary duties as a director.

Succession and diversity of tenure

Policy: Periodic staggered rotation of members to ensure that members with new expertise and perspectives are introduced to the board while retaining valuable industry knowledge, skills and experience and maintaining continuity.



Diversity of expertise

We seek to develop an experienced board with an appropriate balance of knowledge and skills in areas relevant to the group. The following areas of expertise are relevant to Redefine²:





%

¹ Black includes ACI members

² Percentage of directors with requisite skills

BOARD EVALUATION SUMMARY

Board and committee evaluations

We test the robustness of our leadership through board and committee evaluations, which enable us to assess whether we have the right mix of skills, experience and expertise to deliver on our purpose.

In accordance with **King IV**[™], the board undergoes an externally facilitated evaluation process every third year.

In FY25, we conducted an internal board evaluation, which provided feedback on the board's overall effectiveness and areas for further development. The chairperson conducted one-on-one sessions with each director to obtain their feedback on future focus areas for the board. The evaluation confirmed that the board and its committees are performing well, and no remedial actions were identified. We plan to conduct an independent board evaluation in FY26.

For full details of the board evaluation, refer to page 103 of the ESG report.

Continuous professional development

We recognise the importance of ensuring that board members have access to training, knowledge and insights that enable them to discharge their duties effectively. The board has adopted a framework for continuous professional development. This framework comprises thought leadership reports focused on governance best practice, updates on market trends and industry-specific insights, and presentations by subject matter experts on emerging risks and opportunities.

For an overview of the areas of continuous professional development made available to directors during FY25, refer to page 109 of the **ESG** report.

REVIEWING OUR GOVERNANCE STRUCTURES AND DELEGATIONS

The board's strategic oversight role is supported by an effective delegation of authority framework and the quality of information it receives from management and its committees.

The group governance framework intentionally links the board's and committees' terms of reference, the company's strategic objectives, and the six capitals. Guided by annual work plans, the board and committees are well-equipped to effectively monitor the group's quarterly performance against its strategy, which supports a culture of accountability and continuous improvement.

Our group-wide governance framework

To give effect to our fit-for-purpose governance approach, we subscribe to a group-wide governance framework. This framework outlines our commitment to comply with relevant in-country legislation and regulations and is supplemented by the application of governance best practice relevant to the business.

We align our governance framework with **ISO 37000** – a global governance standard

We ensure best practice statutory compliance and adhere to in-country legislation, such as the Companies Act

GLOBAL GOVERNANCE FRAMEWORK

> **BEST PRACTICE COUNTRY CODE**

STATUTORY COMPLIANCE

REGULATIONS

We adhere to best practice in-country governance codes, such as King IVTM, REIT best practice, and EU regulations

We comply with all in-country regulations, such as the JSE Listings Requirements

Our group-wide governance framework supports building an effective and accountable business



Our group-wide governance framework enables us to drive progress towards our core UN SDGs









We ensure compliance with the following local and international governance best practice

- King IV™
- ISO 37000
- United Nations Global Compact (UNGC)
- JSE
- REIT best practice
- EU Taxonomy
- Companies and Intellectual **Property Commission**

Where in-country legislation and regulations are less stringent than those applicable in South Africa, we enhance our governance processes in line with the recommended practices of **King IV™**, **ISO 37000** and relevant legislation. This approach supports our ambition to pursue governance best practice and act in the best interests of our stakeholders and the company. This year, we deliberated on the implications of the King V[™] draft for our governance structures.

EPP is subject to multicountry compliance and operates in Poland while its parent entity, EPP N.V., is domiciled in the Netherlands. Both countries boast strong legal systems and are subject to EU laws and the legal acts that the European institutions adopt.

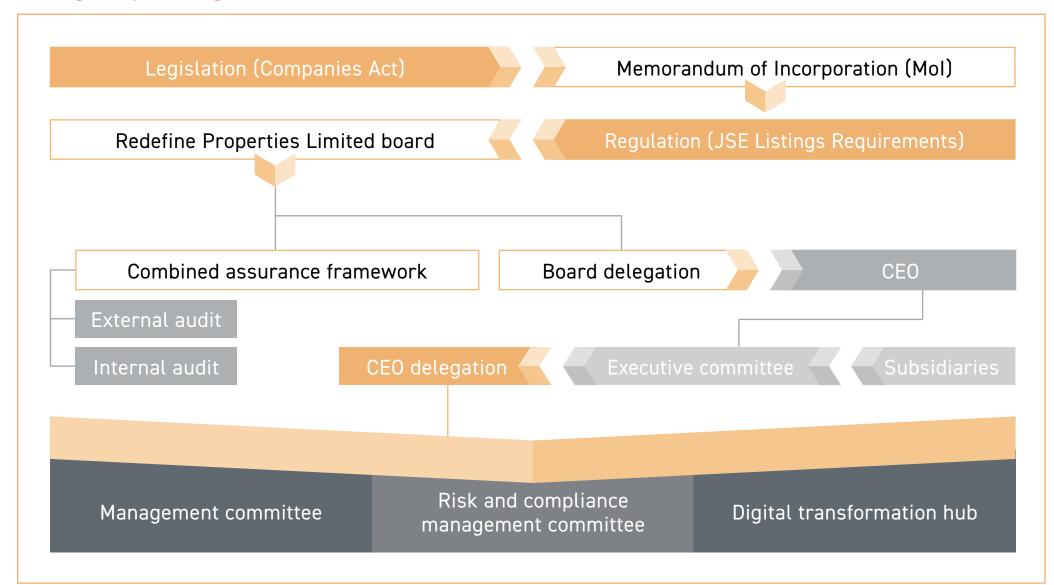
Joint venture holding companies are domiciled in the Netherlands and Luxembourg. Management activities and board composition are directly regulated by the respective joint venture agreements.







Our group delegation framework



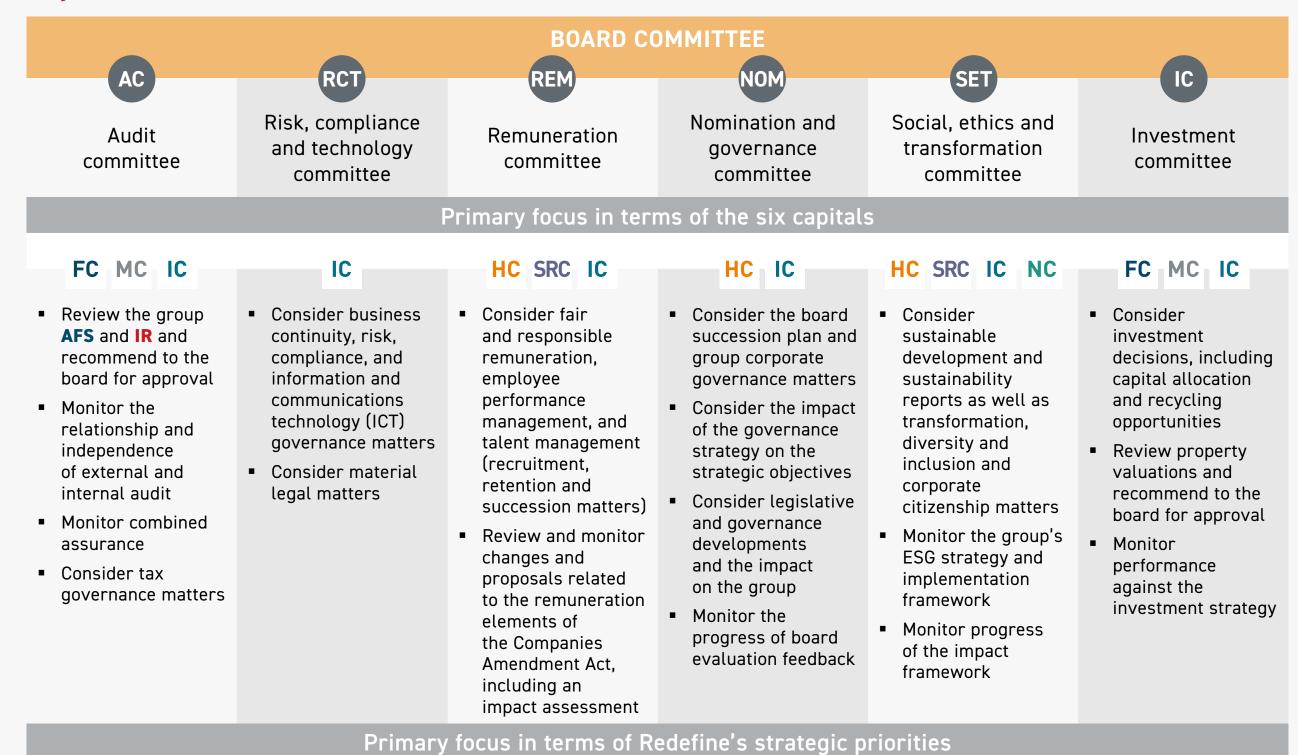
Key areas of board oversight



¹ Including in relation to risk, information and technology governance

For more information, refer to the matters considered and approved by each committee on <u>pages 113</u> to <u>119</u> of the <u>ESG</u> report.

Key areas of board committee focus



ET GR

ET GR



Promoting collaboration and integrated thinking

IS OE

We have adopted a group-wide governance framework to enable a fit-for-purpose and responsive governance approach. The framework supports the effectiveness of cross-committee membership by promoting collaboration and integrating risk and strategy through continued, focused reporting on strategic risks and opportunities relevant to each committee and other internal governance structures. We continued on a journey to embed enterprise-wide corporate governance across the group. Regular review of our governance framework enables us to improve governance reporting and proactively respond to market trends and business requirements.

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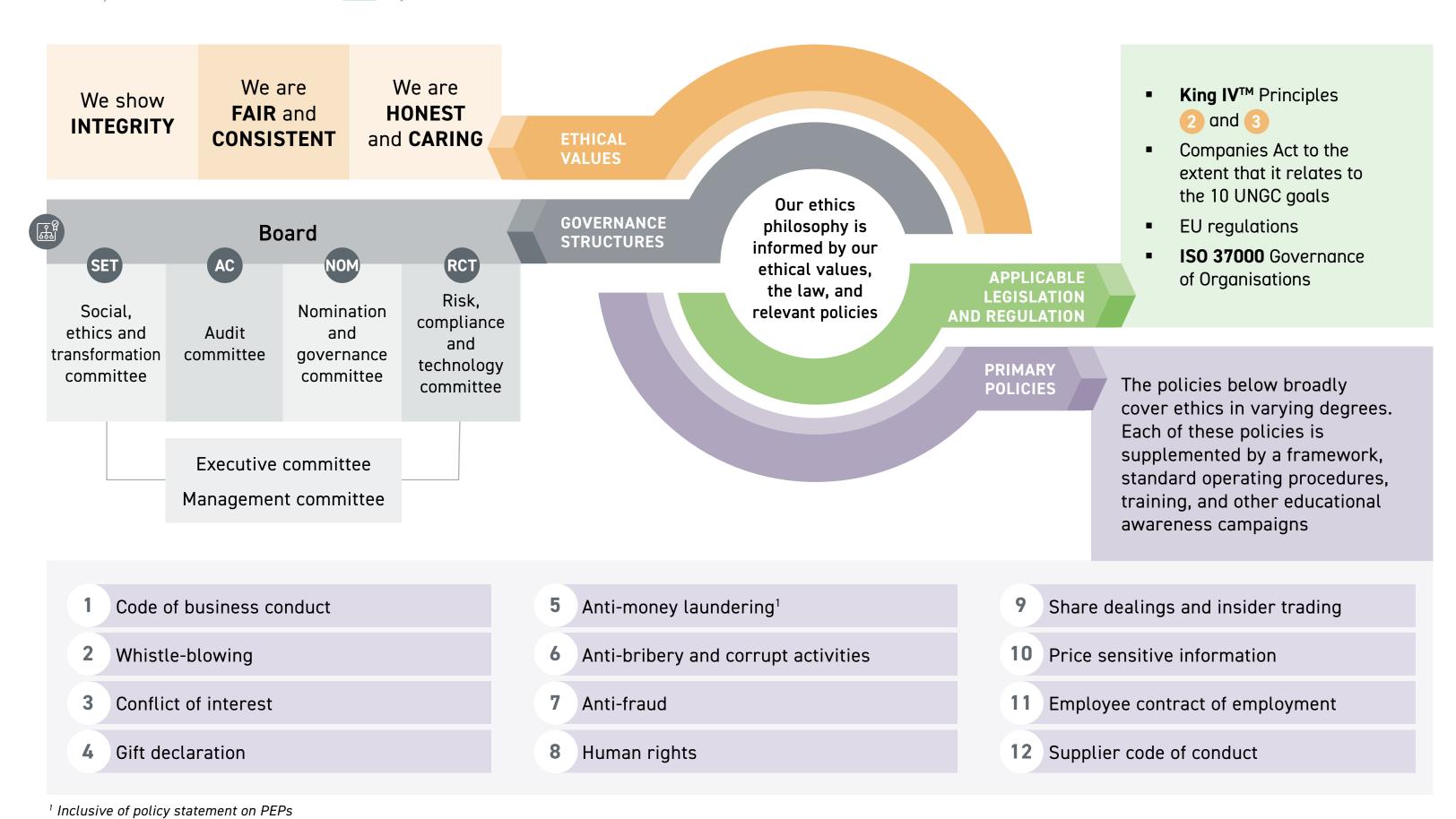


OC OE

ORGANISATIONAL ETHICS

The board is responsible for guiding an effective strategy and well-considered business offering and entrenching ethical leadership and a commonly accepted and lived set of values. This year, we implemented our revised approach to considering organisational ethics to ensure it remains effective. Ethics culture assessments were integrated into the board evaluation assessment and the employee engagement assessment. We also outlined our ethics framework and philosophy and identified key future focus areas to ensure we embed a strong ethics culture.

These practices are detailed in the **ESG** report.



Embedding ethical practices

- We conduct the independent ethics risk assessment survey every three years to ensure we have sufficient time to implement and embed key outcomes before commencing a new evaluation process. The ethics management plan supports this
- We have developed a consolidated and integrated training, awareness and communication platform for ethics internally and externally
- We have digitised various ethics-related declarations. For example, employees use a digital platform for gifts and conflicts of interest declarations, enhancing efficiency in our ethics management approach
- In FY25, we developed an action plan to address improvement areas identified through The Ethics Institute's ethics opportunities and risk assessment survey. This included reinforcement of ethics-related policies, regular employee communications, and training interventions
- As part of the board evaluation in FY25, we assessed the board's ethics culture, and the feedback was that the Board actively promotes ethical behaviour and compliance, governs ethics through decision-making informed by values and law, and takes action to manage conflicts of interest
- The employee engagement survey includes ethics-related questions to assess our ethics risks, and the outcomes will be incorporated into the FY26 ethics management plan







INNOVATION IN GOVERNANCE

We embrace a curious innovator mindset to execute our long-term strategy, while always considering our purpose and people. This entails cultivating an innovative culture and a design-thinking approach to fundamentally shape how our business develops and adds value for our stakeholders.

The board fosters and enables innovation within Redefine by

- Ensuring that members possess adequate professional skills and diverse, fresh perspectives to exercise responsible stewardship and oversight in matters relating to innovation
- Ensuring Redefine's strategy, business model and resource allocation consider different forms of innovation, including mobilising digital transformation as an innovation lever
- Embedding an integrated, group-wide GRC management approach to drive increased organisational resilience and agility, thereby creating new avenues for ideation and innovation
- Adopting an AI strategy and governance protocol to unlock benefits from transformative technology and data-driven innovation while ensuring that AI tools and systems are ethical, trustworthy, legal, safe and secure
- Further enhancing Al-powered analytics to support the board
- Enhancing reliance on fit-for-purpose governance



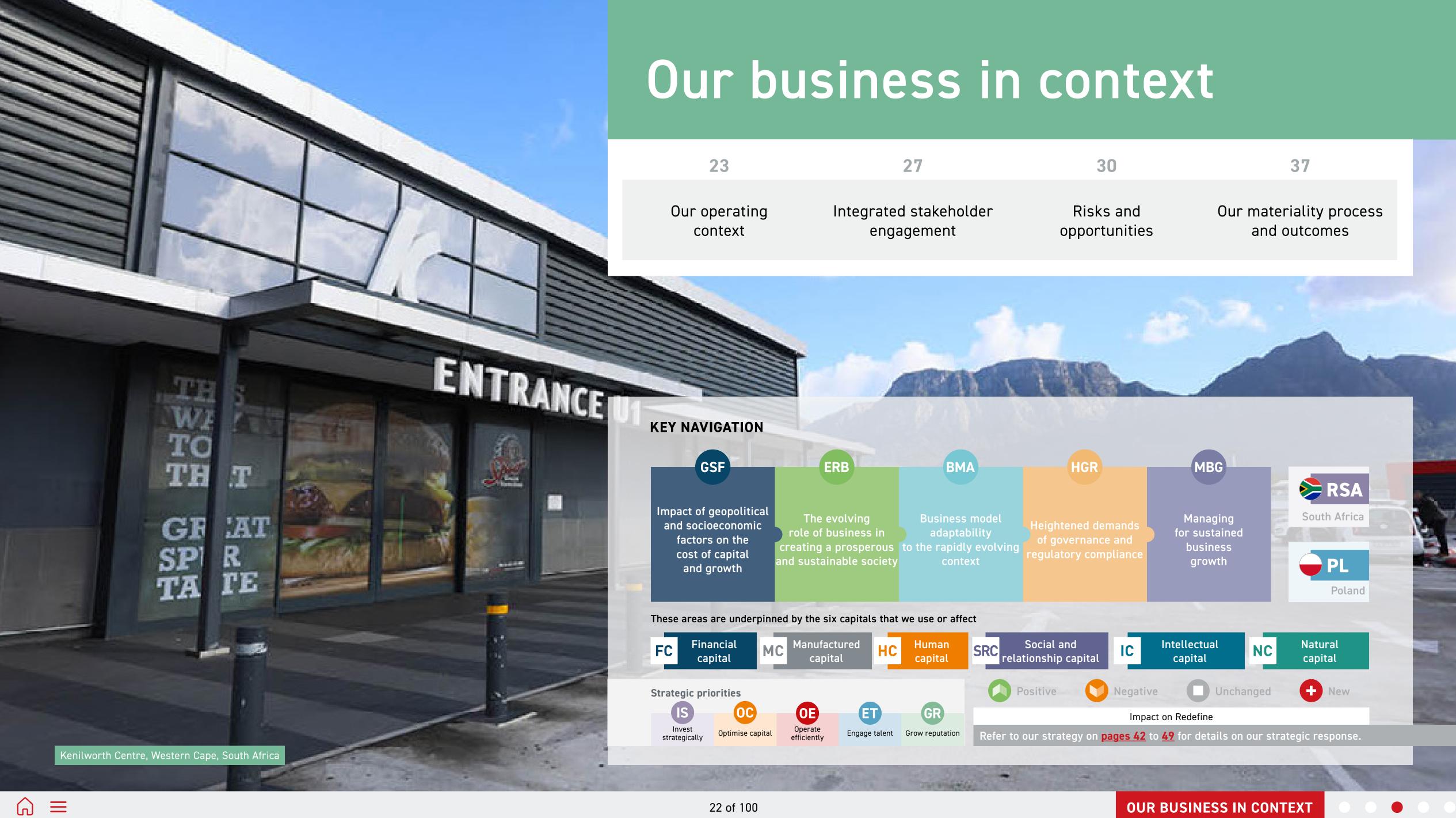
OUTLOOK

In FY25, we continued to align our governance processes with our strategic objectives to ensure a fit-for-purpose governance approach that is responsive to evolving market dynamics. This supports high-performing thought leadership that drives strategy execution.

Our overarching aim for FY26 is to reduce bureaucracy without compromising governance to achieve effective and simplified practices across the group. In the table below, we outline our focus areas for FY26, influenced by the megatrends shaping our world.

FY26 FOCUS AREAS	ANTICIPATED OUTCOMES/IMPACTS
Continue with the adopted practical governance approach that favours flexibility and efficiency over bureaucracy	 Streamlined processes, increased cross-functional collaboration, and tiered decision-making Greater flexibility through centralised group policies supported by localised frameworks Improved governance performance through governance KPIs and strategy cascaded through existing governance structures
Bolster procurement governance, including governance of contract performance assessments and leasing governance	 Continuous improvement on efficiencies and visibility of service level agreement key metrics by integrating contract performance assessments through existing technology solutions Sustainability supported within our value chain by extending our impact framework to suppliers
Embrace technology as a governance enabler	 Leverage existing digital tools and AI-powered analytics to streamline governance processes Enhance decision-making processes using existing executive reports from the smart journey roadmap Improve efficiency and compliance across the organisation Ensure AI investment decisions and resource allocation are governed appropriately
Support resilience and adaptability	 Ensure integrated governance through the GRC framework Increase organisational resilience and agility Lead with purpose and quantify governance maturity Remain ahead of regulatory development with stakeholder mapping for key regulators













Refer to our strategy on pages 42 to 49 for details on our strategic response.

Our operating context

Despite a challenging operating environment, we are optimistic that we can achieve sustainable organic growth by actively managing the variables under our control.

Global and local forces, including macroeconomic and sociopolitical factors, shape our operating context and the property sectors in which we invest. We continually track and evaluate these trends to capitalise on innovative opportunities, mitigate risks, and make sound strategic choices.

Key economic indicators					
		(%)			
GDP growth Inflation Unemployment rate		Interest rate			
	2026				
1.2 ¹	4.0 ¹	31.5 ³	6.5 ⁴		
		2025			
1.01	3.3 ¹	31.9 ³	6.84		
	2024				
0.51	4.4 ¹	32.1 ³	7.8		

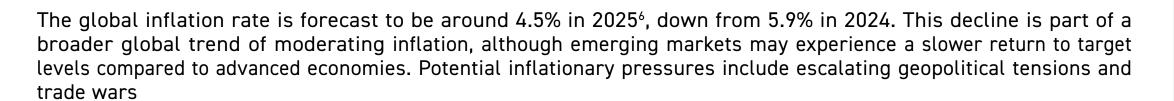
		2026		
3.5 ²	3.0 ²	2026	5.1 ²	2.0 ⁵
0.0	0.0	2025	0.1	2.0
3.4 ²	4.0 ²		5.3 ²	2.05
		2024		
2.9 ²	3.7 ²		5.1 ²	3.0

- ¹ Oxford Economics and Statistics South Africa, November 2025
- ² Oxford Economics and Statistics Poland, November 2025
- ³ https://Tradingeconomics.com/south-africa/unemploymentrate (Q3)
- ⁴ Three-month JIBAR and one-year forward rate as at 21 November 2025
- ⁵ Three-month EURIBOR and one-year forward rate as at 21 November 2025

MACROECONOMIC DRIVERS

The 2025 macroeconomic landscape featured slowing global growth, which has been affected by escalating trade tensions, conflicts and geopolitical uncertainty.

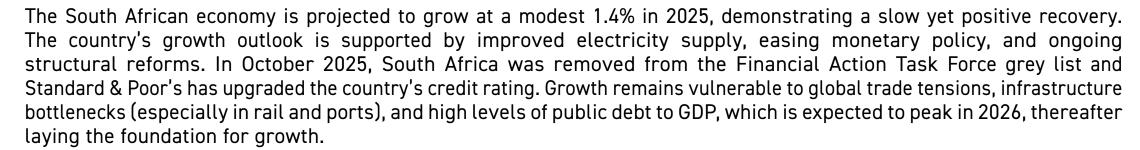
Inflation trends downwards, but downside risks persist



Interest rates stabilise to long-term averages

Globally, central banks have to boost economic growth by reducing the cost of borrowing. South Africa has revised its inflation target to 3%, with a 1% tolerance band, this is expected to drive lower inflation and deliver lower interest rates that are below the long-term average of 7%

Subdued economic growth alleviated by improved electricity availability



Operation Vulindlela⁷ reforms continue, and loadshedding appears to be largely resolved. The state of South African municipalities is generally poor, and property owners increasingly compensate for infrastructure failures by partnering in central improvement districts and finding alternative water solutions

Polish economy continues to demonstrate strong property fundamentals

Poland continues to demonstrate economic resilience, with a projected 3.5% GDP growth in 2025, outpacing the broader region. This momentum is underpinned by rising real wages, low unemployment, consumer spending, receding inflationary pressures, and significant EU investment. Its economic outlook is positive, with projections for 3.5% growth in 2026, positioning it among Europe's top-performing economies. Poland's alignment with the EU regulatory framework supports a stable operational environment

The primary capitals, material themes and strategic priorities affected

FC MC NC GSF BMA MBG













2025

2025

OUTCOME

Global growth is anticipated to remain stable with 3% projected for 2025 and 3.1% for 2026

Global conflicts and rising trade tensions pose macroeconomic risks that could negatively affect prospects for the real estate industry

While inflation is expected to moderate further in 2026, downside risks remain related to trade tensions, global conflicts, and volatile exchange rates

While Poland is negatively affected by the ongoing conflict in Ukraine, its economic fundamentals remain sound, with GDP expected to grow by 3.4% in 2026. Strong consumer consumption, driven by rising wages and increased investment, is expected to support growth

Central banks have begun the **interest rate-cutting** cycle, with further cuts anticipated for 2026

South Africa's growth prospects have improved but remain subdued due to structural challenges and a lower global growth picture



HOW THIS AFFECTS OUR STRATEGY

- Engagement with all our key stakeholders is critical to ensure our strategy is well understood and aligned with their expectations
- Astute capital deployment and management are essential to respond to macroeconomic conditions by protecting our operations and enhancing value for our stakeholders
- To support business resilience, we actively manage the variables under our control through asset and property management
- In line with our funding model, we proactively manage liquidity and debt concentration risks and reduce our exposure to interest rates and currencies through hedging
- Our investments in renewable energy reduce the impact of higher electricity costs while reducing our carbon emissions







⁶ According to the International Monetary Fund's July 2025 World Economic Outlook update

⁷Operation Vulindlela is a joint initiative of the Presidency and National Treasury to accelerate the implementation of structural reforms and support economic recovery. Operation Vulindlela aims to modernise and transform network industries, including electricity, water, transport and digital communications





Impact on Redefine

Refer to our strategy on pages 42 to 49 for details on our strategic response.

Our operating context continued

SOCIOPOLITICAL FACTORS

The political environment shapes our operating environment, impacting economic prospects, ease of doing business, and consumer and business confidence. Entrenched social challenges have the potential to erode the sustainability of businesses.

South Africa's coalition government remains intact despite fragilities



The coalition government formed following the national elections in 2024 has remained intact despite ideological differences and public disagreements. This has provided an improved political stability with positive implications for business confidence.

Social stability risks in South Africa stem primarily from deep-rooted socioeconomic issues, including high unemployment, poverty and inequality, which are exacerbated by poor governance, corruption, and failures in providing basic public services, including electricity, water and infrastructure. The pervasive unemployment crisis, especially among the youth, contributes to crime and incidents of social unrest. Retail and logistics assets may become the target of social unrest

Political change in Poland to slow the rate of legislative reform



The recent Polish parliamentary election results significantly strengthened Poland-EU relations and successfully unlocked previously frozen EU funding streams. The €15.7 billion secured is being allocated to projects to reinforce Poland's economic and social resilience. Political change following the 2025 Polish presidential election has led to a more conservative presidential office. Poland's Sunday retail trading ban, which the ruling coalition party planned to lift, is likely to remain in place. It is also uncertain whether the proposed REIT legislation will be enacted

The primary capitals, material themes and strategic priorities affected

FC _ MC _ SRC











OUTCOME

While the coalition government in South Africa has encountered challenges and disagreements, it has also offered a level of political stability and some progress with reforms

The Polish presidential elections in 2025 resulted in the election of a president who is likely to **veto liberal** policies and judicial reform

Poland's Sunday trading **ban** is likely to remain in place

Polish REIT legislation unlikely in the near term

HOW THIS AFFECTS OUR STRATEGY

- We track emerging trends in our geographies and adapt our strategy as required
- We engage and collaborate with various stakeholders who affect and are affected by our activities in our operating markets
- In South Africa, our insurance programme offers us the highest available riot cover to protect us against social unrest

EVOLVING BUSINESS LANDSCAPE

Resilience and adaptability are required to respond to the megatrends shaping the global business environment.

Effective risk management in an uncertain world



Proactive, agile and cautious risk management is critical to mitigate potential threats and maintain strategic resilience. This includes addressing low-likelihood risks that can have immediate and impactful consequences on global growth and supply chains, including the Russia-Ukraine war, the escalation of conflict in the Middle East, and growing trade tensions. The new political landscape in the US has increased geopolitical uncertainty and inflation risks, which may impact the trajectory of the global interest rates

The rise of risks related to digital transformation



As technology is incorporated throughout business operations, the risk of cyberattacks and data misuse grows, which may result in operational disruptions and reputational issues in both South Africa and Poland

Environmental resources remain constrained



Sustainability and climate change-related risks have negative implications for businesses and the stakeholders they serve. Extreme weather, ecological concerns and resource scarcity underscore the need for more sustainable practices

Doing good as a business remains non-negotiable

24 of 100



Ethical leadership is the central anchor in how we balance the demand and expectations of all our stakeholders to proactively manage our reputation and drive sound governance across the group

The primary capitals, material themes and strategic priorities affected

FC MC SRC IC NC















OUTCOME

We operate in an **era of rapid change** where market shifts shape society and the business environment

Stakeholders are increasingly aware of environmental, social and digital transformation issues and demand that businesses address these

Collective commitment (between government, private sector, and the broader society) can drive positive changes in key areas

HOW THIS AFFECTS OUR STRATEGY

- We respond to market shifts and focus on the opportunities and variables within our control to ensure our continued resilience and growth
- We integrate corporate governance and ethics into decision-making while continually refining our compliance, risk management, and combined assurance approach
- We consider climate and sustainability risks while making strategic decisions and allocating capital
- We make use of technology, data and innovation to identify solutions that increase efficiency and reduce our environmental footprint
- We ensure we have adequate cybersecurity protections while we invest in digital transformation



OFFICE





Impact on Redefine

Refer to our strategy on pages 42 to 49 for details on our strategic response.

Our operating context continued

INDUSTRY TRENDS

while growing, remains low due to the high cost of logistics

increasing traffic, and extending visitor dwell times

retail consumption growth

Shoppers increasingly seek entertainment experiences alongside their shopping needs.

The enhancement of Poland's government family support programme in 2024, increasing

child benefits from €117 to €188 per child, boosts household disposable income and drives

Integrated entertainment spaces enhance tenant appeal by creating destinations,

Commercial property trends are shaped by evolving consumer and business needs, technological advancements, demographic shifts, and regulatory changes.

RETAIL Retail will benefit from increased consumer spending as the cycle turns Polish retail park development shows signs of market saturation The primary capitals, material themes and strategic priorities affected Investment activity in Poland's retail sector remains concentrated on retail park development, leading to market share cannibalisation among competing retail parks and existing shopping centres. Early indicators FC MC SRC NC of retail park format saturation are emerging in some locations, accompanied by a deceleration in new project pipelines. This market correction is expected to facilitate sector stabilisation and allow catchment areas to reach equilibrium OUTCOME Retailers are embracing sustainability Retail spaces Tenant needs and preferences in the must be Sustainability initiatives in the retail sector focus on reducing environmental impact across the value rightsized retail sector continue chain through actions like sustainable sourcing, energy efficiency, waste reduction, water consumption to evolve, impacted by and provide a reduction, sustainable packaging, and circular business models. Cost savings largely drive the South differentiated omnichannel retail African retail sector's adoption of solar energy. Eskom's tariffs for direct customers increased by 12.7% in and sustainability offering 2025, while municipal bulk customers received an 11.3% increase. As part of a larger movement towards a circular economy, Polish retailers are implementing innovative recycling and renewable initiatives, such as warranties on used goods and clothes repair services Property upgrades (including extensions, modernisations and repurposing) and a focus on convenience create a strong Other retail sector trends 2025 2024 foundation for organic rental growth Consumer spending power has been supported by lower inflation and interest rates. **>**-00 This consumer resilience can be seen in increased shopping centre foot counts **HOW THIS AFFECTS** Value retailers and international brands continue to enter and grow their footprint in Poland **OUR STRATEGY** The retail market is still largely slanted towards the physical retail store, although retailers recognise the importance of an omnichannel approach. Online retail penetration, Tenant retention and renewal rental growth

>→0 0

Premium and A Grade office properties remain resilient Office vacancy rates for Premium and A Grade properties in South Africa are steadily improving,

supported by companies requiring employees to return to the office. The Cape Town office market has recovered strongly, with demand outstripping supply. This includes increased demand from the business process outsourcing sector, with international companies outsourcing their customer service or back-office functions to Cape Town-based service providers. As Cape Town reaches full occupancy, demand may migrate to Johannesburg. The growth in demand for office space relies on economic growth and a rise in employment rates

Growing appeal of green and smart buildings

Demand for green and smart buildings is increasing, driven by rising energy costs, corporate sustainability goals, and a growing awareness of environmental issues. Green buildings reduce negative environmental impacts by efficiently using water, energy, and other natural resources, which results in lower utility bills and a lower cost of occupation for our tenants. Green building credentials have a direct impact on property value

2025

Steady occupancy improvements for the office sector

The primary capitals, material themes and strategic priorities affected













Office tenants and their staff seek quality spaces that provide value-added services and convenience

HOW THIS AFFECTS OUR STRATEGY

- We differentiate our offering by understanding evolving office dynamics, leveraging digital tools, and investing in greening our buildings
- We continue to invest in maintaining and upgrading our office buildings to achieve and maintain Premium and A Grade ratings



Our differentiated offering positions us to

We continue to investigate how to reduce

capitalise on changes in the retail space

the environmental impact of our retail spaces

are key priorities







Refer to our strategy on pages 42 to 49 for details on our strategic response.

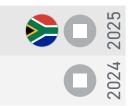
Our operating context continued

INDUSTRY TRENDS continued

INDUSTRIAL AND LOGISTICS

Business interruptions due to failing infrastructure continue

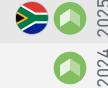
wheeling opportunities



Electricity and water supply interruptions continue to disrupt manufacturing, driving the demand for off-grid power and backup water solutions, which

Poland's central European location, competitive rentals, and availability of strong infrastructure and modern logistics spaces make it a prime destination for logistics. The reordering of supply chains has amplified this demand in recent years, including ongoing nearshoring, reshoring and friendshoring. The market demonstrates strong fundamentals despite European macroeconomic challenges, including uncertainty surrounding trade tariffs. Properties with green energy solutions remain popular, driven by elevated energy prices and EU climate regulation. The sector remains competitive due to new developments coming to the market

Industrial tenants increasingly require modern industrial buildings



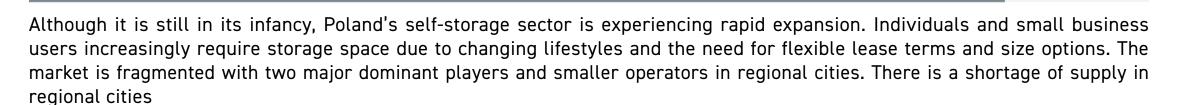
Tenants require modern industrial buildings that offer flexibility, better safety and increased efficiency. They also prioritise energy efficiency and sustainability with features like natural lighting, solar-ready rooftops, and improved backup water supply

increases the cost of occupation for tenants. Policy uncertainty within

municipalities continues to cause delays in the formulation of electricity

Strong growth opportunities for the Polish self-storage sector

Strong fundamentals for the Polish logistics sector



26 of 100



The industrial sector in South Africa and logistics sector in Poland are positioned for growth, while the self-storage sector offers new opportunities

The primary capitals, material themes and strategic priorities affected

FC MC













OUTCOME

The South African industrial sector is defensive and well-positioned for growth

The Polish logistics industry will benefit from moderated inflation and lower interest rates

The Polish self-storage sector is anticipated to **expand to** meet growing demand



HOW THIS AFFECTS OUR STRATEGY

We prioritise reducing vacancies, securing rental renewals, and capitalising on opportunities through developments and the recycling of non-core assets



Integrated stakeholder engagement

Our purpose places people at the heart of what we do, and this stakeholder-centric approach to value creation fosters trust, supports better decision-making, and ultimately enables the execution of our strategy. By considering diverse stakeholder perspectives and responding to their needs, we build stronger relationships and achieve more sustainable, effective outcomes.

UNDERSTANDING AND ENGAGING WITH OUR STAKEHOLDERS

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

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

For information on the stakeholder priority assessment process, refer to page 91 of the ESG report.

Stakeholder universe Keep satisfied and Manage closely meet their needs and collaborate Governments **Employees** Customers Regulatory bodies **Communities** Providers of Property financial capital brokers **STAKEHOLDER UNIVERSE** Public | or society Media ____ Suppliers and business partners Industry bodies Monitor and Keep informed and aligned be responsive Low High Stakeholder interest in Redefine

Tailored strategies drive quality engagements with key stakeholders

We evaluate the effectiveness of our relationships using qualitative surveys, internal assessments and performance-driven quantitative data. We use stakeholder scorecards to measure the strength of our relationships and the effectiveness of our engagements and net promoter score (NPS) methodology to ensure consistency and objectivity. This year, we evolved our stakeholder research and data insights, supported by data-driven scorecards that include weightings across key metrics for all stakeholders. We provide more detail on the stakeholder scorecards in the social and relationship section of this report from page 78.

Refer to page 49 of the ESG report for more information on how we measure stakeholder relationship effectiveness.



Our strategic approach to stakeholder engagement

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

This year, we undertook several key initiatives to drive strategic stakeholder engagement.

Refer to pages 52 to 90 of the ESG report for a detailed review of key initiatives per stakeholder.

In addition to our key stakeholder initiatives, the critical stakeholder projects for FY25 included optimising our corporate website by adding ESG, broker and property EQ (previously our media content) portals; strengthening internal communications; and developing a new, more effective approach to tenant research through an Al-driven solution.

Refer to <u>page 49</u> of the <u>ESG</u> report for more information on our approach to strategic stakeholder engagement.

Embracing the **Upside of Us**

Leveraging relationships to create value and improve cash flow

As we continue living the upside, we evolve our brand journey with the **Upside of Us**, a celebration of the strength we find in unity. Together with our stakeholders, we are not just shaping spaces, we are co-creating futures filled with possibility, impact and shared success. This is the upside of trust, of collaboration, of us.

Aligned with our mission pathway of nurturing and optimising our ecosystems, we explore opportunities in our daily operations and stakeholder engagements to foster an ecosystem mindset. This mindset leverages the power and potential of Redefine's network and is deliberate in our stakeholder engagements, embracing the significant opportunity to improve cash flow and transform lives.



Integrated stakeholder engagement continued

We offer sustained capital and income growth by strategically allocating capital and managing our assets through the cycles

We offer tenants resourceefficient spaces relevant to their evolving needs, and our differentiators people-centricity, technology and environmental efficiency are at the forefront

Our employees have access to ongoing professional development and training, reskilling opportunities, and market-related remuneration as part of our purpose-led business

We create mutually beneficial partnerships with suppliers by delivering relevant, seamless services and creating circular supply chains

We engage and support property brokers by providing quality spaces, enhancing the ease of doing business, and providing them with the information they need to introduce quality tenants

Shoppers have access to a safe and convenient retail environment that meets their needs

Through the focused SED strategy, we prioritise the wellbeing and improved quality of life of community members, fostering a sense of belonging. This is in line with our purpose of transforming lives



COMMUNITIES



INVESTORS AND FUNDERS

TENANTS

EMPLOYEES

SUPPLIERS

BROKERS

SHOPPERS

SHARING VALUE CREATED WITH OUR STAKEHOLDERS

Stakeholder engagement is an essential component of social and financial value creation, both as an input and as an outcome. Our stakeholder-focused, value-added statement demonstrates how financial value is created and distributed to stakeholders.

Property and Cash value Interest received other operating Revenue and other income created expenses R11.8 billion R3.4 billion R9.4 billion R1.0 billion (FY24: R11.5 billion) (FY24: R0.8 billion) (FY24: R3.4 billion) (FY24: R8.9 billion)

EMPLOYEES

R0.6 billion

We distributed 6.6% (FY24: 6.3%) of the value created to employees through remuneration

INVESTORS

R3.2 billion

We distributed 34.1% (FY24: 32.1%) of the value created to investors through the payment of dividends

FUNDERS

PROVIDER NANCIAL (

R3.9 billion

We distributed 41.8% (FY24: 43.4%) of the value created to funders through the payment of interest on debt

Value distributed to stakeholders who contributed to its creation

MUNICIPALITIES

R1.0 billion

We distributed 10.5% (FY24: 10.2%) of the value created to municipalities through the payment of rates and taxes

GOVERNMENTS

R0.2 billion

We distributed 2.1% (FY24: 2.1%) of the value created to governments through the payment of PAYE and taxes

VALUE RETAINED

R0.5 billion

We retained distributable income of 4.9% (FY24: 5.9%) of the value created to bolster our liquidity and allocate to capital expenditure



Integrated stakeholder engagement continued

OVERVIEW OF OUR KEY STAKEHOLDERS THROUGHOUT THE VALUE CHAIN

	UPSTREAM		COMPANY		DOWNSTREAM			
φ	Investors	Funders	Tenants	Employees	Suppliers	Property brokers	Shoppers	Communities
Who they are	Retail and institutional equity investors	Banks, debt capital market (DCM) participants, financial institutions, and associated analysts and rating agencies	All current and future users of our space	Permanent and temporary employees	Providers of goods and services, who often act as our representatives	Brokers who originate new deals and negotiate renewals on behalf of tenants	Shoppers at our retail centres as well as online shoppers	The communities surrounding our buildings
	STAKEHOLDER OWNER							
	Head of investor relations	Head of corporate finance	General manager	Chief people officer	General manager	Asset manager	Asset manager	Socioeconomic development manager
Key stakeholder matters raised and our response	 Deliver risk-adjusted returns Focus on organic growth in the portfolio by limiting negative reversions and improving cost control Maintain the current sectoral and geographic diversification to support long-term growth Lower the group's gearing to reduce risk Maintain our LTV ratio within the medium-term target range Grow asset valuations and recycle non-core assets to reduce gearing Reduce exposure to highly geared joint ventures in Poland to decrease the see-through LTV Cross-currency swaps and hedging strategies Continue to adhere to the hedging policy Settle or refinance cross-currency swaps when the opportunity allows Provide clear communicate strategic priorities, risks and opportunities Clearly communicate geographic and sectoral strategies and capital allocation plans Provide clarity around the long-term strategic priorities in Poland Provide concise ESG information 	Increase Redefine's access to sustainable funding To date, we have issued R15.6 billion of use-of- proceeds green bonds and loans to refinance eligible Green Star rated South African assets, promoting climate-resilient commercial real estate Lower risk by strengthening the balance sheet and maintaining healthy credit metrics Maintain interest cover ratio (ICR) above 2x - currently at 2.2x (FY24: 2.1x) Maintain the SA REIT LTV ratio to within the target range of 38% to 41% - currently at 40.6% (FY24: 42.3%) Reduce the see-through LTV ratio to below 45.0% - currently at 46.7%	Cost of utilities and business continuity through backup water and electricity Strategy to provide all tenants access to utility consumption data by implementing a smart metering solution Implementation of the water usage and backup supply strategy Further investments in renewable energy Support during difficult trading conditions Flexibility when negotiating renewals 34 retail tenants participated in Smartten, our tenant support programme, boosting their turnovers Launched the new version of our tenant support programme, TRM, with 50 tenants targeted Improve the tenant experience through digital enhancements Over 21 000 active users on our Go City app, providing tenants with a seamless entry and exit journey Launched our new tenant app at Black River Office Park, including functionality that allows tenants to log faults and receive real-time notifications and special offers	Greater transparency with a focus on fair and market-related remuneration Enhancing the employee value proposition (EVP) framework Employee benefit training sessions Annual benefits presentation Workplace flexibility Flexible in-office working environment that supports professional growth and personal needs Wellbeing and stress management A range of additional leave options tailored to diverse employee needs Holistic employee wellness programme Maintaining a safe and healthy work environment Key themes from Upside of Us employee engagement sessions (employee wellness, work flexibility and leadership training) Employee engagement surveys, Upside of Us Connect sessions, townhalls, and focus groups Delivered user experience enhancements to our employee app to increase engagement and usage	Enhance an efficient and high-quality supply chain Ongoing rationalisation and relationship management, including continuous performance management and evaluation Continued review and improvement of supplier agreements Developing a new supplier onboarding and management portal to digitise onboarding and enable continual monitoring of supplier compliance Drive equity and inclusion Ongoing supplier development for exempt small, medium and microenterprises (SMMEs) with preferential payment terms Continued participation in supplier development programmes Ongoing engagement with non-compliant suppliers to improve their broad-based black economic empowerment (BBBEE) performance ratings Continuous assessment of suppliers' BBBEE levels Sustainability initiative partnerships 85 suppliers (7.0% of our supplier base) completed a supplier sustainability assessment	Competitive incentive programme and timely commission payments Timeous commission payments are critical to maintain good broker relationships and remain a priority Develop a deeper understanding of the broker experience Introduced surveys after interactions and events to understand brokers' views on our service, market relevance and events Enhance the digital experience Launched the broker portal on the corporate website through an application programming interface (API) to enhance brokers' ability to market our properties	Continued focus on the shopping experience Shopper insight surveys on six key retail buildings with over 5 000 responses, a positive NPS of 8.7/10 with a shopper segmentation of 67% promoters, 23% passives and 10% detractors Tenant mix Implemented learnings from market share surveys and NPS methodology. Overall retail portfolio occupancy currently at 94.1% (FY24: 95.0%) Integrated community initiatives into all mall marketing activities Executed the award-winning Battle of the Choirs community choir campaign across four key malls Won two prestigious Solal Awards for corporate social responsibility campaigns initiated by Kenilworth Centre and Maponya Mall Dedicated over 7 438m² of retail space to non-profit organisations (NPOs) and community initiatives	 Realigned our SED strategy around four UN SDGs, supporting a stakeholder-centric approach Our updated socioeconomic study confirmed that over 12 000 jobs were created, including over 6 000 through black-owned businesses Introduced a new SED portal enabling real-time data capturing, reporting and verification While core educational programmes are delivered through Hawk Academy, Maponya Mall Community Hub, and Matlosana Mall Learning Centre, we also support education via outreach initiatives and public awareness campaigns Through a space donation of 5 589m², we directly impacted 4 761 lives Our Work Readiness Network directly impacted over 300 individuals and contributed 156 hours of employee volunteer time Health and safety Our properties meet rigorous and externally assured health and safety standards Provided 739m² of free space to health non-profits Expanded our mobile clinic solution to five sites Unemployment Enhanced the alternative income SMME plan to create local business opportunities for five SMMEs and 14 jobs for Alexandra community members Flagship job creation projects created 92 jobs Through our Magnet Theatre partnership, we delivered the Western Cape's only comprehensive bridging programmes in theatre arts for unemployed youth and created 22 sustainable jobs
	<u>page 80</u>	<u>page 80</u>	<u>page 81</u>	<u>page 81</u>	page 82	<u>page 82</u>	<u>page 83</u>	<u>page 83</u>



Risks and opportunities

We operate in an evolving landscape shaped by shifting capital markets, infrastructure fragility, geopolitical tensions, and regulatory complexity. While the commercial real estate outlook has brightened, certain uncertainties and challenges persist. We remain steadfast in our focus on the variables within our control, while managing new risks and seizing opportunities to enhance value creation for our stakeholders.

Embedded, proactive risk management supports our ability to create and sustain long-term value. By incorporating risk and opportunity management into decision-making, we respond quickly to evolving conditions, allocate capital effectively, and maintain our competitive positioning. Our focus on variables under management control ensures consistent strategy execution and resilience through market cycles.

OUR FY25 RISK ENVIRONMENT

FY25 was characterised by macroeconomic headwinds, including low economic growth and constrained consumer spending. Geopolitical risks remain elevated due to conflicts, US trade policy volatility, and European instability, which result in increased risk premiums. In South Africa, infrastructure deterioration impacts our portfolio, resulting in high costs to bridge infrastructure gaps.

Read more about our operating environment on page 23.

We are committed to driving group-wide innovation, which allows us to mitigate our risks while driving sustainable operational efficiencies that improve our operating margins. Group-wide risk-bearing capacity (RBC) remained stable, supported by adequate liquidity headroom of R6.7 billion (FY24: R4.8 billion). The group-wide RBC enables us to absorb additional volatility in our operational results without negatively impacting our strategy.

During FY25, Redefine strengthened its entreprisewide risk management (EWRM) framework with a focus on embedding financial controls, aligning risk data across jurisdictions, and integrating sustainability and technology risk metrics into decision-making.

In risk assessments, "stochastic" refers to models that incorporate randomness and uncertainty, using statistical methods to estimate the probability of various potential outcomes over time rather than providing a single, fixed result

Implemented control environment enhancements

align financial control

design across all the

business units

Focused on climate risk integration by conducting portfolio-wide climate exposure assessments and including climate risk management in our capital allocation decisions

Enhanced data-driven risk monitoring by developing key risk indicators across operational, ESG and cyber domains

Future focus

FY25 actions

Further embedding our EWRM framework by

Embedding the target operating model as a blueprint for predictive, data-driven EWRM

Leveraging technology and advanced modelling for improved scenario planning and stochastic modelling to quantify value at risk for multirisk clusters

Improving crossborder governance to enhance multijurisdictional oversight

INTEGRATED THINKING

We proactively respond to opportunities and related risks by focusing on the variables under our control to deliver consistent value for our stakeholders. The operating context informs our approach, and we evaluate risks in relation to our strategic priorities and proactively adapt our strategy when necessary. Risk and opportunity management is carefully balanced across all the capitals we impact.

OUR RISK MANAGEMENT APPROACH

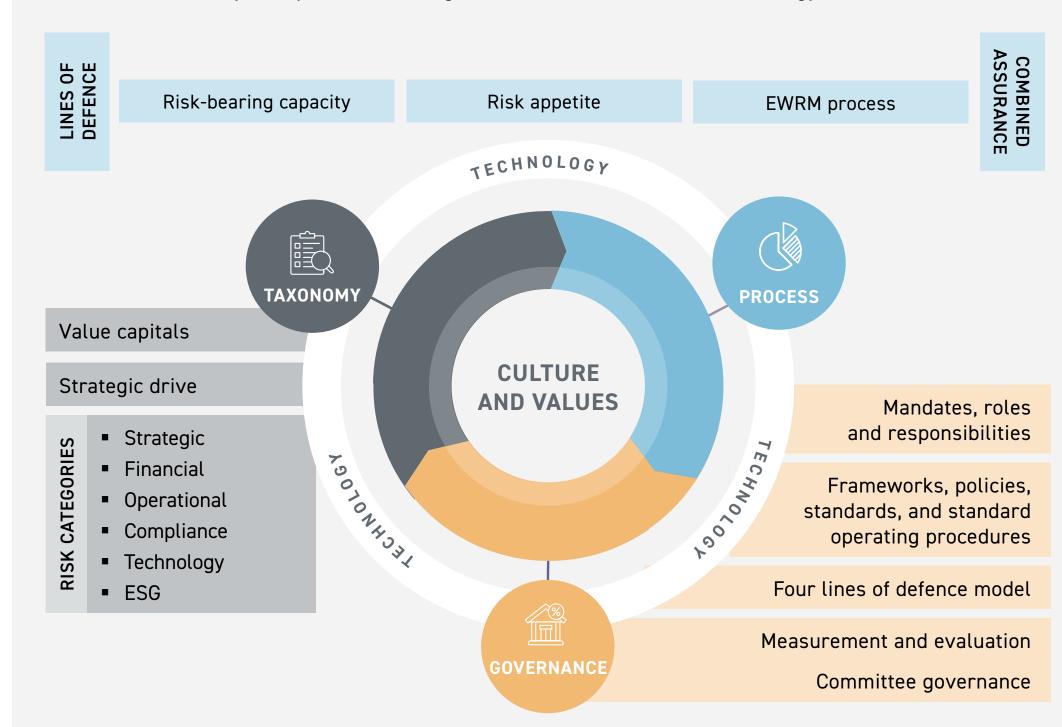
Our integrated EWRM approach supports strategic and operational resilience, enabling us to pursue long-term growth and deliver sustainable stakeholder value through market cycles. All material risks are consolidated in a unified framework through a structured and systematic risk management process.

The board, as the ultimate custodian of our corporate governance, guides our holistic and evolving approach to managing risks and opportunities. Consistent and integrated coordination across the business allows us to mitigate risks and leverage opportunities, while considering the diverse and complex nature of business risks.

Redefine employs a bottom-up approach to risk identification, assessment and management. This is bolstered by a quarterly top-down review by the results to ensure completeness, proportionality, continuous monitoring, and the overall effectiveness of our mitigation measures.

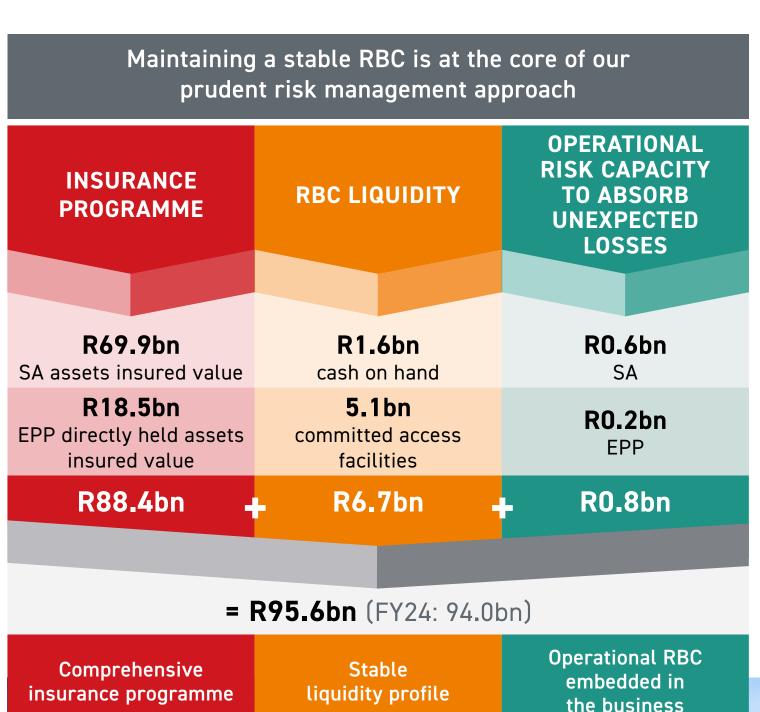
We continually mature our risk and opportunity framework to ensure a proactive and forward-looking approach. We strike a balance between safeguarding operations and enabling long-term strategic growth. We have developed a comprehensive understanding of risk dynamics and emerging opportunities across property market cycles. Increasing our quantitative understanding of risks and opportunities ultimately supports strategic value creation.

Our streamlined and consolidated EWRM approach comprises five integrated components: risk culture and values, risk taxonomy, risk processes, risk governance, and information technology.



Risks and opportunities continued

EWRM approach Effective and sound risk management enhances Redefine's long-term competitive standing **EWRM** design imperatives Mitigation and proactive management of our risk profile Reasonable assurance that we will achieve our strategic priorities Effectively and proactively identify, assess, quantify and mitigate Consider the potential positive and negative effects of the risk Identify strategic opportunities



the business Substantial risk Strong cash generation Conservative laid off to local and supported by a healthy stochastic simulation international markets collection ratio model for South Africa with A-rated lead and high level for EPP A significant DCM with insurers in South Africa deep liquidity anchors South African riot risk and Poland our liquidity profile is uninsurable in open Healthy appetite from markets but is partially covered by SASRIA South African and Polish insurers to provide risk insurance cover for our assets

2 Pybus Road, Gauteng, South Africa

Embedding our EWRM framework into business activities and organisational culture

We continuously mature our risk processes to drive business improvement and efficiency. This includes strengthening our internal control environment and embedding robust risk management principles into our daily operations. Our EWRM framework, which EPP has also embedded, is systematically implemented to help management proactively balance value creation with acceptable risk levels, aligning with our approved risk appetite and tolerance.

DEFINE	EMBED	ASSESS	UNDERTAKE	EXECUTE
the EWRM framework and associated standard operating procedures	the risk management operating model across functions and the four lines of combined assurance defence	the current landscape and identify enhancement opportunities	enhancements and remediations to the EWRM Framework	combined assurance and continuous improvement





Risks and opportunities continued

Progress on our EWRM journey

Maturing our risk management is a journey that will enhance our long-term strategic resilience and enable sustained value creation.

	Where we used to be	Where we are	Where we want to be
RISK MATURITY	Basic risk management systems and processes in place, providing business risk intelligence in isolation	Increasing the intensity and frequency of risk programmes to cultivate a proactive risk management culture	Proactive identification, assessment, quantification and management of risks and opportunities within set appetite and tolerance levels to increase risk maturity
COMPLIANCE	Standard compliance management with limited oversight in place	Improving compliance management in line with best practice	Mature compliance management that enables business value-add with differentiated insights
EMBEDDING	Risk and compliance, as the second line of defence, was not embedded	Embedding risk and compliance in collaboration with the business	Mature and integrated risk and compliance management across the value chain, using data-driven insights
STRATEGIC VALUE ENABLER	Fragmented approach to incorporating ESG into risk management	Incorporating ESG and technology as enablers to unlock strategic value	Forward-looking approach that embraces and enables full strategic value drivers and ESG to drive execution and delivery of the Redefine value and investment proposition

Risk capacity, appetite and tolerance

The board annually evaluates and sets the nature and extent of risks that Redefine is willing to assume in pursuit of its long-term, strategic objectives. The board's annual review and approval of EWRM processes align with **King IV**TM good governance principles and global best practices, such as **ISO 31000**.

The review process aims to ensure that Redefine remains within acceptable risk limits when executing it's strategy. We aim to consistently deliver risk-adjusted returns throughout property market cycles by carefully balancing our risk capacity with our appetite for opportunities and setting tolerance levels that reflect the objectives of our diversified investment proposition in both the South African and Polish markets. Risk appetite and tolerance thresholds are carefully integrated into our strategy development and business planning, guiding material risk-taking and significant opportunity-taking decisions.

These arrangements allow the board to evaluate whether Redefine is

exploiting
the full potential
of its risk appetite,
and whether it is
sufficient to achieve
our stated objectives

protecting itself
sufficiently and within
tolerance from the
risks associated
with its pursuit of
value creation

making the
appropriate
disclosures
about risks and
opportunities to
its stakeholders

We operate in a volatile macroeconomic environment, where unpredictable risks and emerging structural opportunities may impact our business model in the future. The process of regularly setting the overall risk appetite provides the board an opportunity to oversee our overall strategic direction.

BALANCING OUR RISK CAPACITY, APPETITE AND TOLERANCE

	RISK CAPACITY	RISK APPETITE	RISK TOLERANCE	
Definition	Risk capacity refers to the total amount of risk the group may bear, assuming all other assumptions remain the same	Risk appetite refers to the total risk we are willing to take on to meet our strategic priorities	Risk tolerance describes the specific maximum amount of exposure by risk or risk category that is deemed acceptable	
ment	Our risk capacity is assessed in terms of our balance sheet strength	Our ability to service debt obligations and preserve asset valuations is used as a yardstick to measure risk appetite	Our risk tolerance is measured according to qualitative thresholds aligned with our approved appetite levels	
Measurement	Maintaining our SA REIT LTV ratio in the medium-term range of 38% to 41% provides adequate headroom to absorb risk	ICR: The long-term target must be above 2x	The board assesses, reviews and monitors the qualitative thresholds as it oversees the strategic direction of the business	
	Used by the board to assess risks and opportunities	Used in setting strategy and business planning	Used by the board as a reference point to assess, review and monitor the strategic direction of the business	
Application				
Application	The RCT considered risk capacity at the	Aligned with Redefine's strategic priorities, using our risk registers as a key reference point	Enables management to make prompt and proactive decisions to ensure risk management	



Mapping our strategic priorities across our risk appetite profile

The table below sets out our strategic priorities and the corresponding risk appetite for each matter.

INSIGNIFICANT HIGH **MEDIUM** LOW EXTREME Eager to be innovative Willing to Preference for safe Preference for Avoidance of and choose options that extremely safe options risk and uncertainty consider potential options that have a offer potentially higher options and choose reasonable degree with low risk and is the key business rewards one likely to result in of risk and limited the potential for organisational despite the higher successful delivery potential for reward limited reward objective inherent risk ET OC OE

Redefine's risk propensity and capital allocation centre on creating value for shareholders. which is measured in the generation of growth in tangible NAV per share. Optimising asset allocation between core, defensive and secondary properties is actively managed. Redefine has a high appetite for geographic diversification and growth accretive investments that provide reliable income streams and risk-adjusted returns

EXTREME TO HIGH

MEDIUM TO HIGH

Our strong credit metrics provide a solid platform to fund our growth. We have a high appetite for broadening quality-rated funding sources and seeking cost-effective funding, targeting the lowest available cost of fixed and variable debt funding. Our hedging policy aligns with our investment strategy and appetite for taking these risks and pursuing related opportunities. In accordance with industry practice, our hedging policy prohibits entering into derivative transactions that are not in the normal course of business

HIGH TO MEDIUM

LOW TO MEDIUM

The achievement of this strategic priority is linked to margins and growth. Within this context, the board is receptive to taking risks to realise opportunities that will optimise and improve the efficiency of operations, resulting in improved margins and, in return, shareholder growth. There is a low appetite for variances in KPIs that would negatively impact operational efficiency performance targets. There is a desire to refine business processes, optimise outsourced

functions, and integrate

acquisitions seamlessly

Risk appetite

MEDIUM

MEDIUM

Stable

and effectively

Redefine is a peoplecentric organisation, and placing people at the heart of what we do will drive the delivery of our strategic priorities. Redefine aims to enhance employee relationships and achieve deepened employee engagement through our key performance areas (KPAs). Our corporate culture strives to foster an environment that enables talented individuals to perform at their best

Strengthening our reputation and safeguarding our brand empower Redefine to fulfil our mission, driven by our purpose. Redefine has zero tolerance for any non-compliance or unethical business practices that may impair the brand and damage our reputation. Our brand is a key differentiator in our success in a fiercely competitive marketplace. We have a high appetite for advancing INTEGRATED THINKING and promoting opportunities for

enhanced stakeholder engagement MEDIUM TO LOW **INSIGNIFICANT** 10 MEDIUM TO LOW LOW TO MEDIUM

Principal strategic risks

Invest strategically

Strategic priorities

> As part of our dynamic approach to the risk assessment process, we consider and assess risks in the short, medium and long term. The heat maps provide an overview of the assessment of our top 10 strategic risks.

Optimise capital

As a result of rising geopolitical tension, divergence in socioeconomic trends, and an increase in underlying inequality, we have observed a rapid, dynamic and unpredictable change in long-term trends. The evolution of the risk universe has driven changes in the ranking of our top 10 strategic risks.

Year-on-year change

Operate efficiently

Engage talent



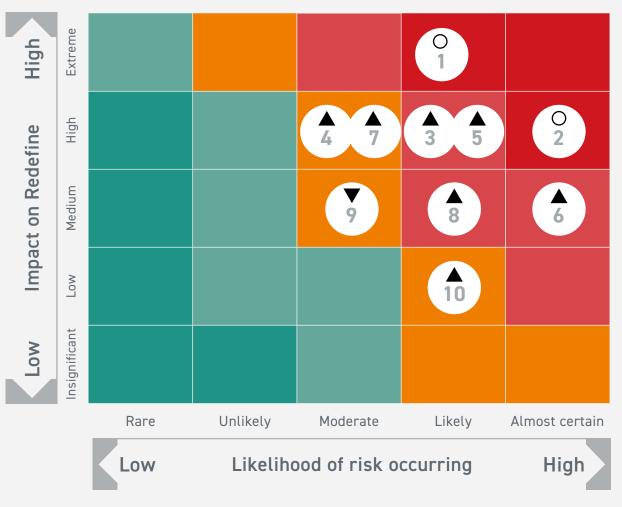
Refer to our detailed risk descriptions on pages 34 to 36.

with limited conversion opportunities

18-month time horizon

GR

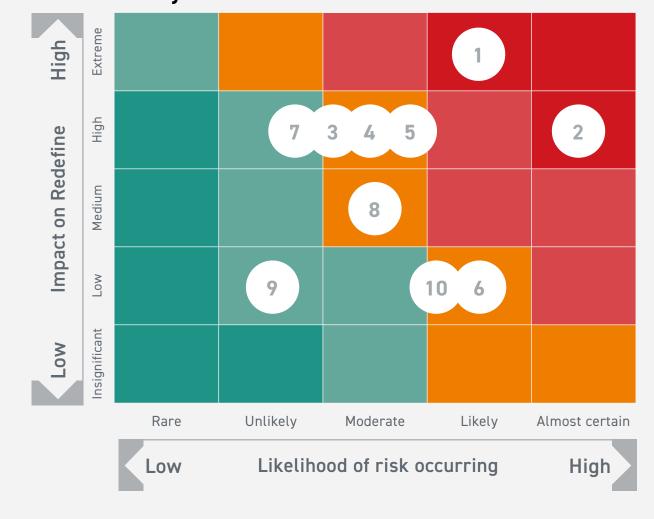
Grow reputation



Year-on-year change

▲ Elevated risk ▼ Reduced risk ○ Static risk

Five-year time horizon







TREND

Risks and opportunities continued

Year-on-year change Risk appetite Risk tolerance Exceeding appetite and tolerance ▲ Elevated risk ▼ Reduced risk ○ Static risk Medium to high
Medium Exceeding appetite but within tolerance Within appetite and tolerance



FY24: Risk 1

Description and implications for value creation

Increased geopolitical volatility remains a significant uncertainty, with escalating risks related to conflicts in Europe and the Middle East. Uncertain US trade policy with new or extended tariffs could amplify global supply chain pressures. These factors may disrupt portfolio valuations, refinancing conditions, tenant confidence, and cross-border capital flows. Indirectly, prolonged uncertainty also delays investment decisions and dampens tenants' growth prospects. Our geographic diversification provides strategic divergence that mitigates market-cyclical risks and supports the delivery of more stable, risk-adjusted returns across economic cycles

Response and mitigating actions

- Active scenario analysis and sensitivity modelling for geopolitical and macroeconomic shocks
- Maintaining conservative tenant credit vetting and sector diversification
- Continued maintenance of strong credit metrics and effective liquidity management

Opportunities arising from this risk

- Re-evaluate the growth prospects of our assets and reposition our portfolio to remain resilient
- Continually look to repurpose space to align with evolving market needs
- Diversify our funding base to limit concentration risk to any one market

Affected strategic priorities and capitals Committee overseeing the risk Geographies affected

Deteriorating public infrastructure and poor service delivery, including bulk services



Description and implications for value creation

South Africa's fragile municipal systems present persistent operational challenges, including water outages, unreliable electricity, and failing sewerage treatment and road networks. These undermine tenant confidence and erode property values. We invest in costly backup solutions, such as generators, water storage facilities, and private security. While these measures safeguard tenant operations and maintain occupancy, they involve ongoing costs and reduce the long-term competitiveness of affected assets.

Our South African portfolio is concentrated in key metropolitan areas that tend to have better municipal services. We continue to adapt our long-term capital allocation strategy to ensure a quality and diversified portfolio, balancing resilience with growth opportunities

Response and mitigating actions

- Accelerating water security plans, installing backup water supply, boreholes, filtration systems, and smart metering at our properties
- We participate in national-level engagement through the South African Property Owners Association for utility reform
- Rigorous asset selection with emphasis on urban nodes supported by adequate services

Opportunities arising from this risk

 Reduce reliance on municipally supplied utilities through innovative solutions and resource-efficient green initiatives to achieve greater efficiencies and lower operating costs

Committee overseeing the risk Geographies affected Affected strategic priorities and capitals FC MC



Increased vulnerability to cybersecurity due to an increasingly connected world

FY24: Risk 7



Description and implications for value creation

Cyberattacks are becoming more frequent and damaging, with ransomware, data theft and system breaches posing material risks. A major breach could compromise tenant information, disrupt systems, and erode trust, resulting in reputational damage and investor confidence loss. We have invested in building a modern cybersecurity layer, supported by 24/7 external monitoring. This strengthens our digitalisation strategy and ensures secure property technologies, resilient financial systems, and trusted data handling, while reducing the likelihood and impact of cyberattacks

Response and mitigating actions

- Continuously investing in cybersecurity awareness, prevention, and security best practices
- Continuous penetration testing and security operations centre monitoring
- Adoption of zero-trust frameworks with multifactor authentication and strict access controls
- Enhancing data governance and privacy practices
- Proactively managing third parties and conducting vulnerability scanning
- Continually enhancing our business continuity management programme

Opportunities arising from this risk

- Explore cybersecurity posture enhancements as part of technology investment
- Internally drive awareness of end-user risk
- Increase cybersecurity beyond the benchmark to ensure the environment is safe and well maintained

- FC - MC

Committee overseeing the risk Geographies affected Affected strategic priorities and capitals

Environmental resilience, sustainability and insurance costs

FY24: Risk 9



Committee overseeing the risk

RCT SET

Physical climate threats and transition pressures present several risks. The increasing frequency and severity of natural disasters (storms, floods and fires) elevate our exposure to asset damage, business interruption and insurance escalations. Higher insurance costs, reduced coverage, and stricter policy exclusions heighten financial exposure. Assets with poor energy performance risk valuation discounts or financing constraints. The global energy transition is reshaping investor, tenant and regulatory expectations. Stricter ESG regulatory disclosure obligations demand an accelerated retrofit programme and investment

Geographies affected

Response and mitigating actions

- Engaging with insurance brokers to ensure coverage and risks are effectively covered
- Setting sustainability targets, overseen by the board and aligned with management KPIs
- Fully integrating sustainability considerations into our investment and day-to-day decision-making
- Developing scorecards to understand the most important issues and opportunities for our stakeholders
- Obtaining external assurance for all key sustainability data and disclosures

Opportunities arising from this risk

- Raise green funding
- Attract new tenants looking for sustainable space
- Introduce a green lease framework
- Uplift and empower communities
- Grow our reputation as a sustainability reporting leader in the SA REIT sector
- Develop innovative ideas through our participation in the UNGC











 \equiv



▲ Elevated risk ▼ Reduced risk ○ Static risk

Medium to high
Medium

Exceeding appetite and tolerance Exceeding appetite but within tolerance Within appetite and tolerance



Impact of socioeconomic factors, including damage to property and security risks

Risks and opportunities continued

FY24: Risk 3



Description and implications for value creation

South Africa's socioeconomic dynamics directly influence operational performance and asset resilience. These pressures create fragility that heightens day-to-day operating costs and elevates unrest risk. Unrest can escalate rapidly, leading to direct property damage, tenant income disruption, and eroded investor sentiment.

For tenants, perceptions of safety and stability are critical to safeguard occupancy levels. We have invested in enhanced on-site security, community engagement and partnerships to strengthen the safety and stability of our properties. Our geographic diversification balances the higher sociopolitical risks in South Africa with the relative stability of Poland

Response and mitigating actions

- Maintaining an effective business continuity management programme
- Ensuring operational resilience through maintained and secure site security and critical equipment
- Diversifying the asset base across sectors and key economic nodes to reduce exposure to localised incidents
- Maintaining strong relationships with security teams. the police and local communities
- Maintaining adequate insurance cover
- Strengthening security and health and safety programmes, including emergency evacuation plans

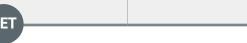
Opportunities arising from this risk

- Nurture stakeholder relationships to mitigate exposure in high-risk areas
- Use risk transfer mechanisms to maintain a stable risk profile and realign long-term capital allocation
- Explore new offerings from insurance providers for additional riot cover

Committee overseeing the risk

Geographies affected

Affected strategic priorities and capitals













Tenant affordability and rising administration costs



FY24: Risk 5

Description and implications for value creation

Administered costs, especially electricity, water and municipal rates, are growing at above-inflation rates, which reduces tenants' ability to sustain rental escalations. Where cost recovery is limited, our net operating margins and property valuations are compressed. This dynamic increases the risk of elevated vacancies and downward rental renegotiations. Prolonged cost inflation also constrains long-term organic growth, eroding the competitiveness of certain asset classes relative to newer, more energyefficient developments. We must balance our rental escalation objectives with tenants' capacity to absorb higher costs, ensuring affordability while protecting distributable income

Response and mitigating actions

Opportunities arising from this risk

- Implementing a leasing and tenant incentivisation strategy
- Proactively renewing leases before maturity and spreading the lease maturity profile to ensure that there are no significant concentration risks
- Investing in technology that enhances the tenant experience and significantly reduces the cost of doing business
- Effectively communicate our ESG offering to attract and retain tenants
- Eurozone funding and childcare grants are expected to boost retail spending in Poland
- Invest in smart metering technology to detect high utility consumption early, which ultimately reduces costs for the tenant

Committee overseeing the risk

Geographies affected

Affected strategic priorities and capitals



















Risks and opportunities continued

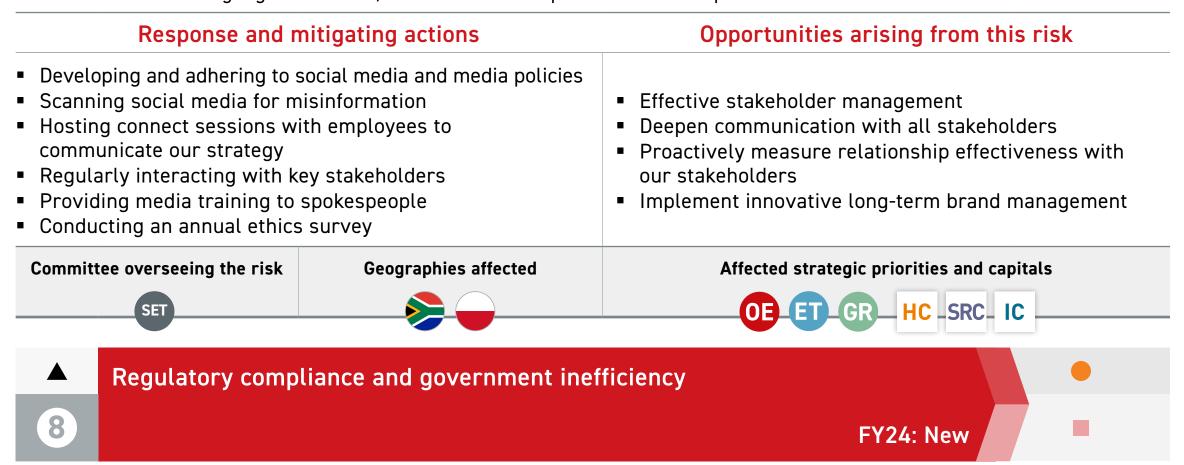
Risk tolerance Year-on-year change Risk appetite Exceeding appetite and tolerance **Exceeding appetite but within tolerance** ▲ Elevated risk ▼ Reduced risk ○ Static risk Medium to high
Medium Within appetite and tolerance



Description and implications for value creation

In a digital age, a reputational lapse or misinformation campaign can spread rapidly, undermining stakeholder trust. Risks include negative perceptions about ESG performance, leadership, and organisational culture or governance, which could reduce investor confidence and strain tenant relationships. Managing reputation requires proactive real-time monitoring of digital sentiment and the ability to respond swiftly to emerging narratives.

We invest in building a strong and trusted brand, underpinned by an ethical culture, transparent reporting and purpose-driven strategy. We engage stakeholders through integrated reporting, ESG disclosures, tenant and broker partnerships, and market communications that highlight resilience, innovation and responsible leadership



Description and implications for value creation

We operate in a highly regulated property environment that spans municipal approvals, environmental permits, building compliance and governance standards. In recent years, the inadequate capacity of regulatory bodies and government departments has led to slow processing times, backlogs and inconsistent enforcement, which have significantly impacted project delivery timelines and increased compliance costs. These failures elevate our exposure to non-compliance risks, project cost overruns, and opportunity loss. The inconsistent interpretation of legislation (spatial planning, water and energy regulations) introduces operational unpredictability

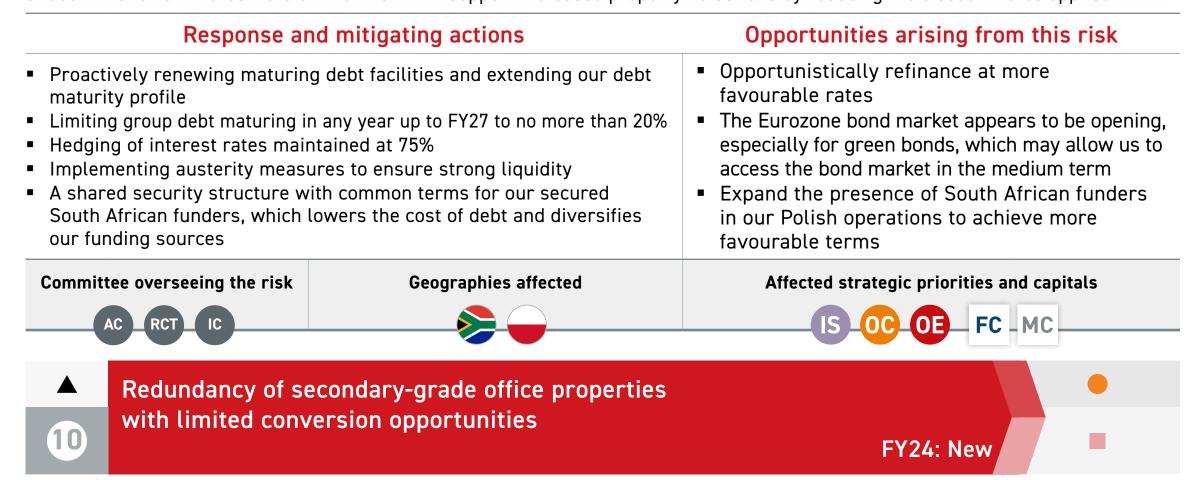
Response and mi	tigating actions	Opportunities arising from this risk			
 Engaging with regulators and working proactively with municipal and provincial authorities to streamline processes 		 Develop a regulator stakeholder engagemen policy to improve engagement 			
Committee overseeing the risk	Geographies affected	Affected strategic priorities and capitals			
RCT	<u></u>	OE GR SRC IC			



Description and implications for value creation

Our debt strategy balances short-term market opportunities with long-term funding stability. Active management of debt structures, the fixed-to-floating rate mix, and currency exposure ensure predictable funding costs through the cycle. The group leverages favourable refinancing conditions and improved credit spreads while maintaining sufficient hedging to safeguard against interest rate and currency volatility.

Interest rates have decreased significantly and are expected to settle close to their long-term averages. In the short term, we expect inflationary risks in South Africa due to a weaker rand. The margins offered by lenders have also significantly reduced, lowering the cost of debt. The lower interest rate environment will support increased property valuations by reducing the discount rates applied



Description and implications for value creation

Redefine's strategic focus on portfolio optimisation and capital efficiency is challenged by structural changes in the South African property market, particularly within the office sector. Persistent oversupply, changing workplace dynamics, and limited capital flows into secondary office nodes have significantly weakened market absorption.

A portion of our office portfolio, particularly older and secondary-grade assets, faces conversion redundancy – the inability to repurpose or dispose of these assets within acceptable value thresholds. Other barriers include restrictive zoning frameworks, protracted municipal approvals, and infrastructure upgrades. In high-demand nodes, the oversupply of office space drives down market rentals and increases vacancy rates. This leads to higher rental discounts and reduced investor appetite, even in prime locations







Our materiality process and outcomes

Redefine applies a double materiality lens to identify matters that affect our ability to create value over time. These matters inform our strategy as we manage risks and unlock opportunities. We conduct a materiality review annually to ensure we account for the dynamic nature of these matters.

OUR MATERIALITY PROCESS We identify what matters most to the business through the following process

ENTS

We analyse our operating environment and the resources on which we rely, alongside internal and external stakeholder input, to identify matters of financial, reputational, operational, environmental, social, strategic and legislative significance.

We consider past events and potential future impacts that could affect the business (financial materiality) as well as society and the environment (impact materiality) in the short, medium and long term

We validate and prioritise the potential material

themes and matters identified through in-person workshops, an online survey, and executive reviews

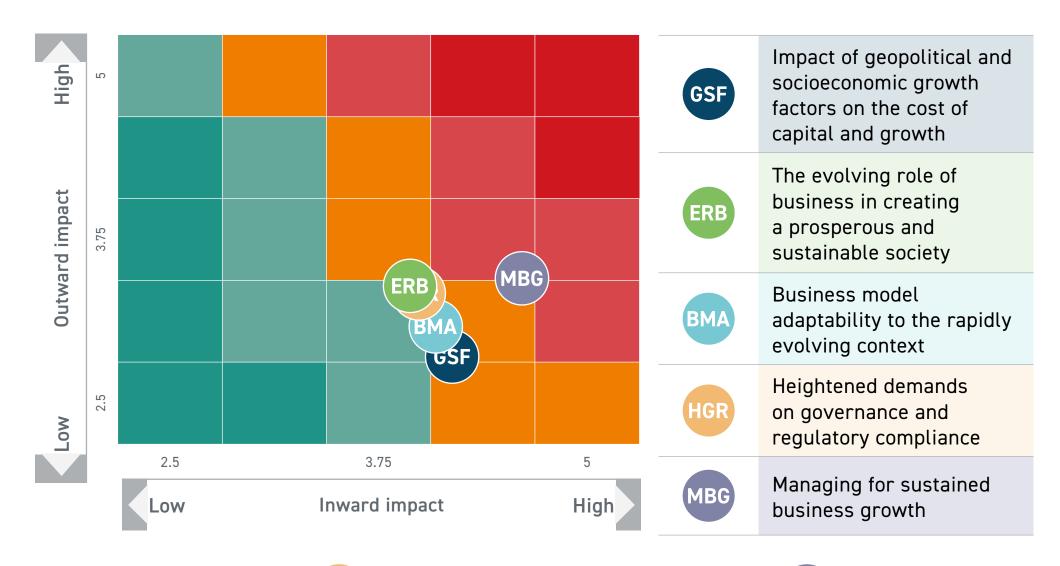
The material matters inform strategic decisions.

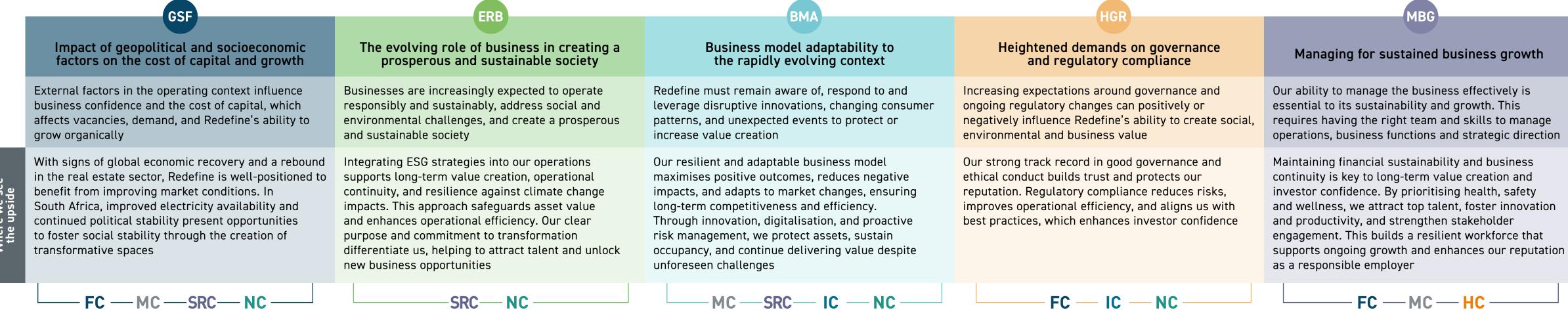
Strategic progress is tracked against clear targets, many of which are linked to executive remuneration

- Prior-year material themes and matters
- Local and international risk reports, materiality mappers, and industry and country-specific reports
- Peer material matters
- Senior management material themes and matters deliberation workshop
- Senior management trade-offs and resource allocation workshop
- Board-determined strategic direction
- Considered in setting and allocating targets and KPIs
- Remuneration based on the KPIs derived from strategy

OUR MATERIAL THEMES

The outcome of our materiality process summarises our material matters into five material themes





Internal documentation, including

Survey review by non-executive

directors, executive directors

Approval through appropriate

governance structures

stakeholder concerns

Social and environmental

impact considerations

Internal interviews

and management

board packs, strategy documents,

risk and opportunity registers, and



Detail in IR Summary in IR Detail in ESG Summary in ESG

OUR MATERIAL MATTERS

All material matters are relevant for reporting. Detailed disclosures on financially material matters are included in our IR, while matters material from an impact perspective are primarily covered in the ESG report. To reflect the interconnected nature of these matters across our reporting suite, cross-referencing is used throughout. Some information is therefore presented in detail in one report and summarised in another to meet the diverse information needs of our stakeholders.

FY25 ranking	Material theme	Material matter	Financial materiality	Impact materiality
1	MBG	Ensuring business continuity in an evolving operating context	IR	ESG
2	ВМА	Providing properties relevant to users' evolving needs	IR	ESG
3	HGR	Governance and ethics	IR	ESG
4	MBG	Employee attraction, retention, development and skill resilience	IR	ESG
5	ERB	Water security and management ¹	IR	ESG
6	ERB	Energy efficiency and climate change mitigation ¹	IR	ESG
7	MBG	Managing financial sustainability	IR	ESG
8	ERB	Purpose-led imperative	IR	ESG
9	GSF	Infrastructure and administrative delivery in South Africa	IR	
10	ERB	Business and societal transformation to enhance impact	IR	ESG
11	ERB	Effective stakeholder engagement and collaboration	IR	ESG
12	MBG	Health, safety and wellness	IR	ESG

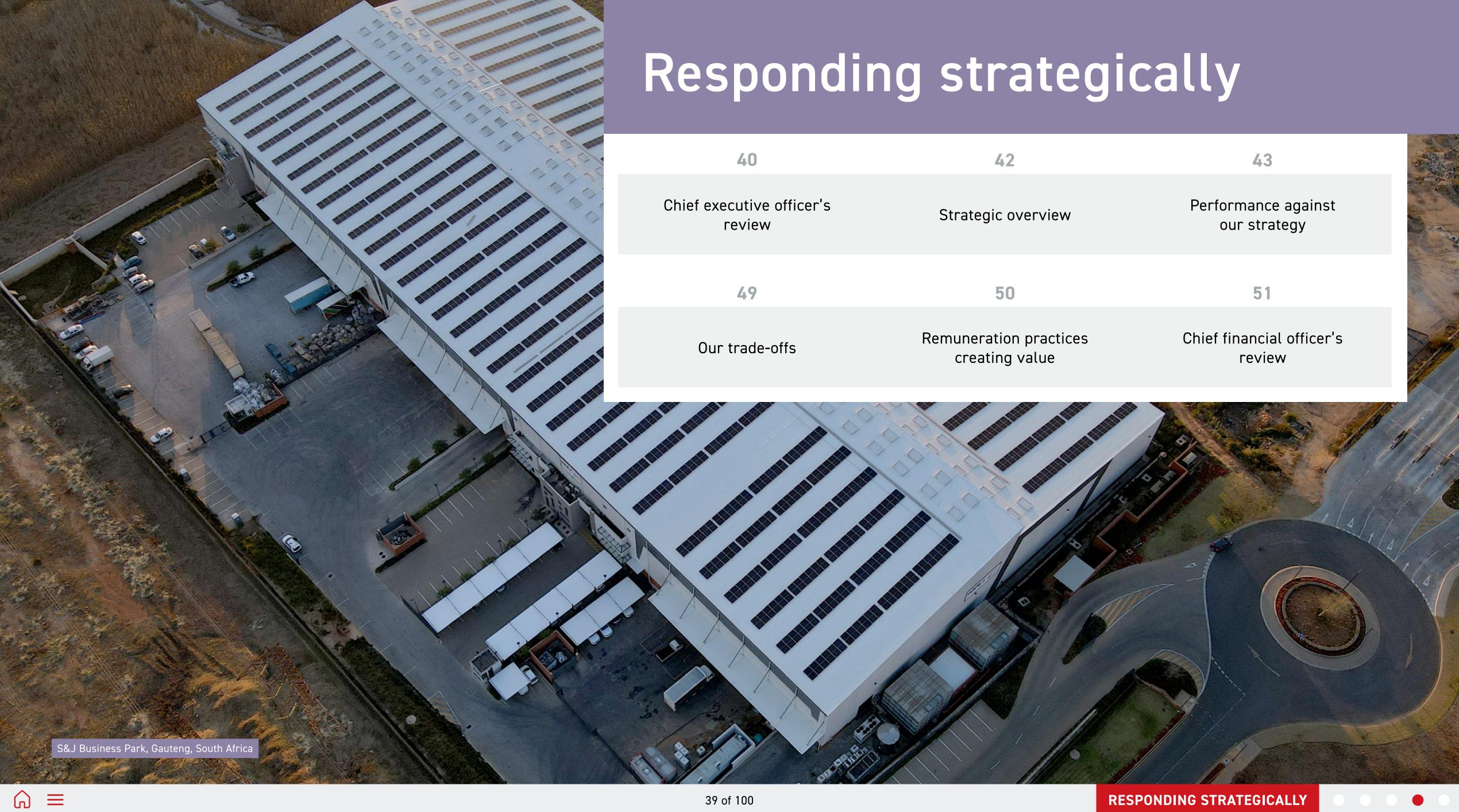
Our materiality process and outcomes continued

FY25 ranking	Material theme	Material matter	Financial materiality	Impact materiality
13	ВМА	Business model resilience	IR	ESG
14	GSF	Social instability	IR	
15	ERB	ESG strategic integration and effective implementation ¹	IR	ESG
16	ВМА	Innovation and agility (including responding to disruptive technology)	IR	ESG
17	ВМА	Managing unexpected events	IR	
18	HGR	Regulatory compliance	IR	ESG
19	GSF	Challenging macroeconomic environment	IR	
20	GSF	Financial market volatility	IR	
21	ВМА	Digitalisation and cyber resilience ¹	IR	ESG
22	ERB	Climate change resilience	IR	ESG
23	GSF	Government policy uncertainty	IR	
24	ERB	Waste management	IR	ESG

¹ Material matter refined







Chief executive officer's review

Each time it seems the skies are clearing over the commercial real estate market, new clouds of uncertainty appear, though, encouragingly, they do dissipate. While we operate in a complex and uncertain environment, we remain steadfast in our focus on the variables under our control. Our financial results are a testament to Redefine's resilience, and despite the evolving landscape, we close FY25 with an improved growth outlook.

The **global economy's** growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026 as higher tariffs and ongoing policy uncertainty dampen investment and trade. The downside risks to growth include escalating trade restrictions, geopolitical conflicts, elevated government debt levels, and rising fears of an Al bubble. However, inflation has moderated, and the trend towards lower interest rates provides some growth momentum.

South Africa is a challenging market that has experienced several years of sluggish economic growth, deteriorating public infrastructure, and poor service delivery. The significantly above-inflation administered price escalations threaten to erode operating profit margins and increase the total occupation cost for tenants, putting pressure on market rental.

As an open, emerging market,
South Africa must navigate a fractured
global geopolitical landscape, including
higher US trade tariffs on exported
goods. Against this backdrop, we
believe that rising optimism and lower
interest rates are working in tandem
to build on the property sector's
positive momentum, where incremental
and consistent progress in economic
reforms, political stability, moderating
inflation, improving liquidity, and a
credit rating uplift all point to a more
constructive operating environment.



However, our operating context also presents several tailwinds. Interest rates have returned to within their long-term average range, and the introduction of a lower inflation target will bolster prospects for structurally lower interest rates over the medium to long term by fostering greater economic stability. In October 2025, South Africa was removed from the Financial Action Task Force grey list, and Standard and Poor's upgraded South Africa's credit rating in November 2025.

Since its establishment in 2020, Operation Vulindlela, a joint initiative between treasury and the presidency, has successfully stabilised electricity supply and enhanced the competitiveness of the national logistics system. The cessation of loadshedding has lifted the most significant constraint on economic growth and restored some business confidence. The second phase of Operation Vulindlela, launched in May 2025, focuses on inclusive cities, affordable housing, local government reform, and digital transformation.

Improved business confidence and muted but positive economic growth have lifted leasing activity across our portfolio. South African retail delivered strong growth and is well-positioned to continue this trajectory into FY26. A consistent power supply has eased operational pressures on retailers, supporting a lower reliance on diesel generators and higher foot traffic.

The industrial sector remains defensive, and while the office sector is depressed, its performance has also improved. Cape Town's office sector experienced a strong rebound, driven by robust demand from the business process outsourcing sector. As Cape Town reaches full capacity, there is potential that some of that business will migrate to Johannesburg.

In **Poland**, where we have a strong retail and logistics presence, the National Bank of Poland reduced its interest rates by 125 basis points (bps) between May and November 2025, bringing its policy rate to 4.50%. This indicates policymakers' confidence that inflation will remain under control. Poland's prospects are positive, with the European Bank for Reconstruction and Development forecasting 3.4% growth in 2026, underpinned by increased public investment, especially in energy and defence, and moderating inflation. The Polish retail environment is robust, with strong consumer demand and new brands entering the market. The logistics market exhibits strong fundamentals, including high leasing activity and stable tenant demand, supported by continued consumer spending. Approximately 10% of logistics spaces in Poland are available for sale, which will delay our plans to dispose of non-core logistics assets.

Refer to <u>page 23</u> for more information about our operating context.

DELIVERING ON OUR STRATEGIC PRIORITIES IN FY25

We are confident that we have the right strategy to deliver sustained, organic growth. Our South African and Polish portfolios performed well with improved operating metrics across all sectors, which can be attributed to our steady focus on managing the variables within our control.

Our strategic priorities guide our decision-making and execution to support sustained value creation

We focused on creating value through organic growth, asset optimisation, and capital allocation in growth sectors to ensure we meet tenant needs. Our real estate transaction activity has increased, especially in South Africa. In FY25, we disposed of R1.1 billion in assets, compared to R386 million in FY24. We have positioned our Polish portfolio for improved returns by simplifying our joint ventures, reducing complexity, and focusing on quality.

Stokado's first self-storage development with 5 000m² net lettable area (NLA), located in Krakow, began trading in August 2025 and is the first self-storage building in Poland to receive full Building Research Establishment Environmental Assessment Methodology (BREAAM®) certification. Another seven developments are in the pipeline, which will add NLA of 33 171m² of institutional grade self-storage facilities to the platform

00

We proactively renewed our maturing debt facilities to extend the debt maturity profile, which has lowered our debt margins while further diversifying our funding sources. We continued to reduce our European debt amortisation. Our LTV improved to 40.6%, which is within our target range of between 38% to 41%

OE

We delivered a 7.8% increase in distributable earnings, and efficiency gains led to the group net operating profit margin improving to 76.2%, which is moving towards our mediumterm target of 80%. The SA portfolio's net operating profit margin declined marginally to 78.4% (FY24: 78.5%), while EPP's improved to 71.4% (FY24: 66.4%). Digitalisation is critical to improving efficiency, and we are pleased with our digital ratio progress, which increased to 33.7% from a 5.1% baseline in FY20. Our SA renewable energy capacity increased by 15.2MWp to 58.4MWp

E

We are developing future-ready skills and cultivating an inclusive, diverse and high-performing team. This year, we reviewed our people structures to ensure that they remain fit for purpose. Our South African and Polish eNPS of good and positive, respectively, indicates a highly engaged workforce. Our employee retention rates are stable at 93.6% for South Africa and 79.9% for Poland

G

We collaborate with key stakeholders to embed sustainability into our operations. This includes delivering positive socioeconomic impacts and reducing our reliance on municipally supplied utilities.

We received international recognition with two Solal Awards for two of our retail centres in the corporate social responsibility category





Chief executive officer's review continued

THE DRIVERS SHAPING OUR WORLD

Our future will be shaped by the intersection of flexibility, sustainability and technology. These drivers are where we focus our attention and how our buildings are designed, managed and used. The Upside of Us will enable our success as we collaborate with stakeholders through mutually rewarding relationships.

Flexibility - an agile approach to spaces

Our long-term success relies on understanding where the market is shifting and adapting to these trends. For example, the demand for workplace flexibility in the office sector necessitates versatile spatial configurations, whereas the trend towards work-play balance demands a heightened focus on convenience and accessibility. Flexibility also encompasses having an agile business model and accessing a wide range of financing options.

Sustainability - an operational imperative

Our sustainability initiatives are a critical lever in improving the group net operating margin. This year, we increased our solar electricity generation by 35.2%, with a further 18.3MW planned for FY26. Following a successful wheeling pilot project, we have a 20-year first power purchase agreement to secure 37GWh of renewable energy. We see massive potential for virtual wheeling once South Africa's regulatory frameworks are in place.

We made pleasing progress with our net zero journey, receiving three Net Zero Carbon Level 2 certifications, bringing our total Net Carbon Level 2 buildings to nine. This achievement would not have been possible without extensive collaboration with our tenants. Redefine pursued Green Star certifications, with 37% of our recertified buildings improving their Green Star rating from three to four stars. Water and energy efficiency are key focus areas for which we are rolling out lightemitting diode (LED) lighting, low-flush toilet systems, and water-efficient taps.

Technology - unlocking digital possibilities

We believe our technology investments can unlock significant value-creation gains as we strive to achieve a digital ratio of > 50% by 2030. This includes opportunities to increase revenue by integrating technology into business workflows to grow rentals and explore new revenue streams; using data-driven insights for cost efficiencies; and creating workflows that enhance human talent potential by reducing repetitive, low-value tasks and making information, collaboration and innovation more accessible.

We began our digital transformation journey in FY20 and have made notable progress. Our modern, scalable cloud environment addresses legacy technology constraints and offers a solid base for long-term growth. We have realised productivity gains through a unified and Alenabled workspace that allows for the automation of repetitive tasks, enhanced workflows, and reliable reporting. We have significantly enhanced the tenant experience through selfservice offerings, smart access, and digitising the tenant lead generation process.

In FY25, we made notable progress in our digitalisation journey, including progress in Al, where we are exploring proof-of-value projects, including gaining deeper insights into utilities consumption, analysing call centre interactions, and handling repetitive monthly financial tasks. At board level, we debated the ethical and responsible use of AI as well as the policies and frameworks required to avoid unintended negative consequences.



OUR COMMITMENT TO TRANSPARENT AND EFFECTIVE REPORTING

Redefine is committed to providing investors and other stakeholders a comprehensive view of our performance, prospects and value-creation journey and has been consistently acknowledged as a leader in integrated reporting. I am pleased to share that Redefine's FY24 IR won the Chartered Governance Institute of Southern Africa's Integrated Reporting Awards, in the Mid Cap category for the fourth consecutive year. Additionally, we were awarded second place in the EY Excellence in Integrated Reporting Awards, marking 12 consecutive years of being recognised among the top 10 reporters in these prestigious awards.

OUTLOOK AND KEY FOCUS AREAS

We see opportunities to simplify our investment proposition and drive margin expansion despite cost pressures and market constraints.

The direction of South Africa's property sector is turning, and these signals provide a firmer base for inflation-beating growth. We expect improved property fundamentals, including higher rental demand and interest rates within their long-term average range, to support organic growth and increase distributable income.

We are committed to managing the variables under our control. This includes carefully managing capital allocation to build a quality, diversified portfolio that delivers sustainable, risk-adjusted returns. We remain focused on maintaining a conservative balance sheet to drive sustained growth by recycling non-core assets to reduce the LTV ratio and further simplifying the joint ventures to reduce complexity.

Redefine's 27% discount to NAV and 9% 12-month DIPS yield continue to lag its peers in the listed property sector, where the average discount to NAV (weighted by market capitalisation) is approximately 6% and the 12-month DIPS yield is around 8%. Simplifying the Polish joint ventures to reduce the see-through LTV ratio and generating organic growth are key to closing this gap. In doing so our share price will improve, enabling us to access the equity market cost effectively.

The accelerated use of new data and digital platforms will support rental growth and containment. Fostering a productive and inclusive culture remains critical as we invest in transforming our human capital to unlock creativity and innovation. We will continue to embed sustainability as an operational imperative through a collaborative process with stakeholders.

I am proud to have launched a CEO's challenge to drive marginal gains in every department in FY26. We believe that small, consistent improvements across many areas will compound over time to deliver a significant performance uplift while fostering a culture of continuous performance monitoring and improvement.

APPRECIATION

I extend my sincere thanks to my fellow board members, executives, management and employees for their steadfast commitment to delivering our strategic priorities and enhancing the quality of Redefine's asset platform.

I am thankful to our stakeholders for their ongoing support and engagement. We look forward to collaborating with our stakeholders to co-create futures that are filled with possibility, impact and shared success.



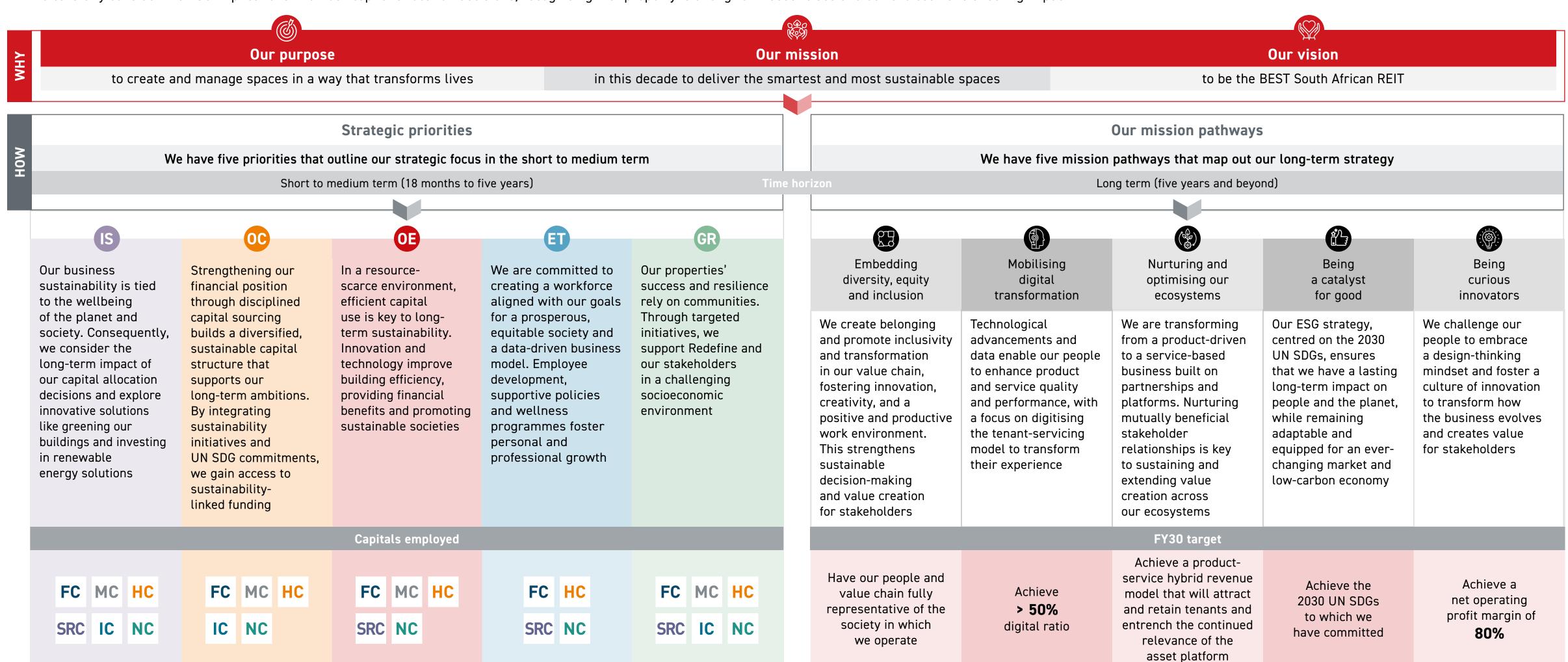


8 Jansen Road, Gauteng, South Africa

Strategic overview

MANAGING THE VARIABLES UNDER OUR CONTROL

Our five strategic priorities guide us in the short to medium term, while five mission pathways articulate our long-term aspirations as we strive towards realising our vision, mission and purpose. We carefully consider the ESG implications in all our capital allocation decisions, recognising that property is a long-term asset class and our choices have a lasting impact.



Refer to page 7 for more information on our capital allocation decisions.





Performance against our strategy

HOW WE MEASURE THE DELIVERY OF SUSTAINED VALUE YEAR ON YEAR

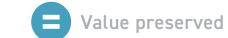
		Performance indicator		Target	Performance	FY25	FY24	FY23	Assurance	Remuneration
	Long-term	Our integrated, long-term strategic approach enables us to deliver sustained value for all stakeholders.	Total return to shareholders (dividend per share + SA REIT NAV ¹ growth per share)	Annual five-year average risk-free rate + 2% = 9.0% ² (FY24: 8.7%)		9.4%	8.5%	12.5%	Financial information extracted from the audited AFS	R
-	performance	Our primary long-term objective is to increase our total return through improved cash flow, enabling				Inputs				
-		sustainable growth	Dividend per share			45.8	42.5	43.8		
1			Year-on-year change in SA REIT NAV			28.2	22.3	45.9		
IS	Invest strategically	SA REIT NAV is a key indicator of the organic growth of our actively managed capital base, demonstrating the effectiveness of our investment strategy and business sustainability	Growth in SA REIT NAV per share	One third of the total targeted return	•	3.6%	2.9%	6.4%	Financial information extracted from the audited AFS	
OC	Optimise capital	The SA REIT LTV ratio is a lead credit metric and an indication of a REIT's indebtedness and ability to access financial capital	SA REIT LTV ratio	Range between 38% and 41%		40.6%	42.3%	41.1%	Financial information extracted from the audited AFS	R
OE	Operate efficiently	Net operating profit margin, a profitability metric, measures the portfolio's efficiency by assessing income generation and cost management relative to revenue growth	Net operating profit margin	Target of 80%	A	76.2%	75.1%	76.7%	Financial information extracted from the audited AFS	R
	Engage talent	Engagement scores reflect employees' commitment, discretionary effort, and intent to stay, given their experiences and future expectations. The score is based on an externally facilitated engagement survey	Engagement score	Maintain or improve the previous year's engagement score	•	73.0%	94.4%	90.3%	Independently verified	R
GR	Grow reputation	Forward yield reflects the market's rating of our ability to deliver sustained value through growing dividends and capital growth	Forward yield	Dividend forward yield ≤ five-year average bond yield		8.0%	11.2%	13.3%	Independently verified	

SA REIT NAV is a standardised definition used across the industry to measure a REIT's NAV and is defined by the SA REIT best practice recommendations



² The average risk-free rate is weighted between South Africa and Poland based on the average property asset allocation



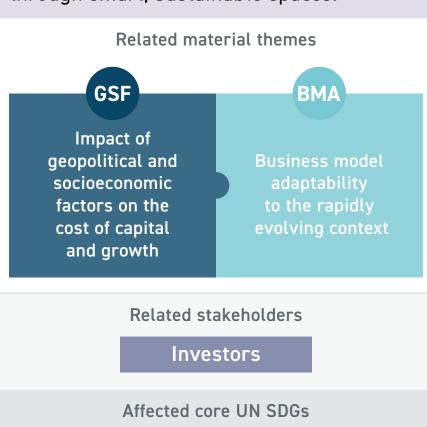


INVEST STRATEGICALLY

Building a quality, diversified portfolio that delivers sustainable risk-adjusted returns

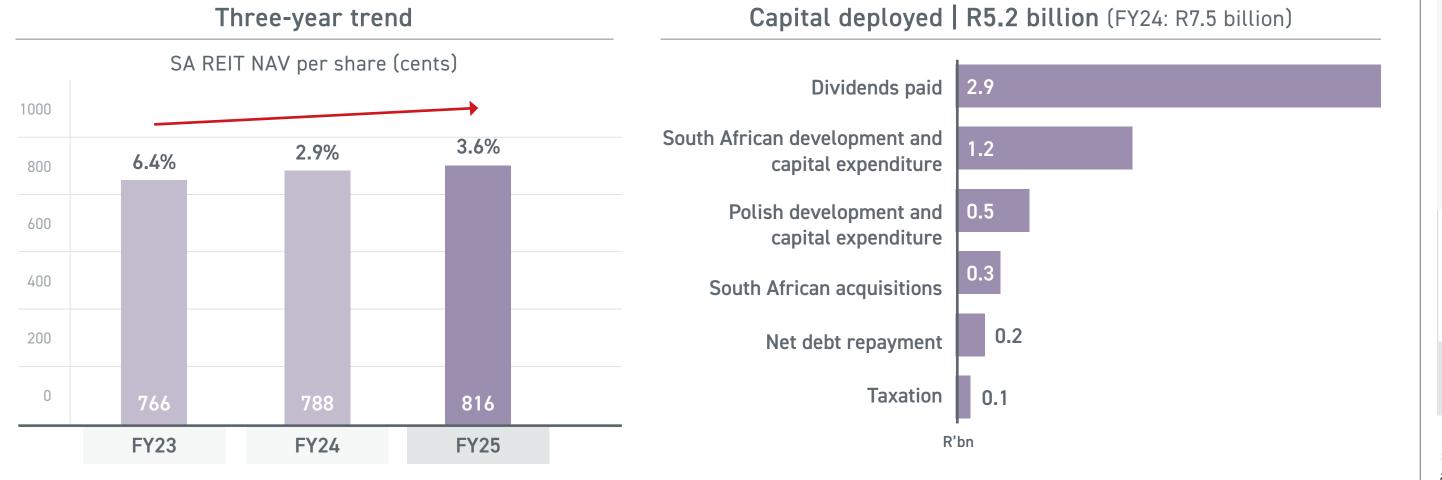
Why investing strategically matters

We leverage our extensive property and financial experience to make strategic capital allocation decisions, creating sustainable value for stakeholders through smart, sustainable spaces.



Unpacking our progress

SA REIT NAV per share increased during the year, largely due to improved property valuations and the depreciation of the rand.



Resource allocation

We allocate financial capital to the best risk-adjusted return opportunities available to improve portfolio diversity across key geographies and sectors. Our strategic allocation of financial capital supports new income streams that leverage the real estate portfolio. Our investments consider the environmental and social imperatives across the portfolio.

Key trade-offs

 Supporting the long-term sustainability of Młociny¹ and the M1 joint venture² properties

Capitals employed











FY25 outcomes

0 Acquired R0.3 billion in property assets (FY24: R2.6 billion) **a**

Significant focus on simplifying Polish

joint ventures

Recycled R1.1 billion of non-core assets in South Africa

(FY24: R0.4 billion)

Completed Stokado's first self-storage development in Krakow, Poland

Completed **R0.4** billion

in new developments and redevelopments (FY24: R160.0 million)

SA REIT NAV improved by 28.2 cents (FY24: 22.3 cents) to 816.5 cents (FY24: 788.3 cents) per share

Invested R0.5billion

in Polish developments and capital expenditure

Looking ahead

FY26 focus

- Disciplined capital allocation
- Restructure offshore joint ventures
- Foster tenant engagement to understand and respond to evolving needs

Anticipated outcomes

- Sustainable growth
- Simplified asset base that is more understandable to investors
- Relevant spaces that attract and retain tenants





¹ Rosehill Investments Sp. z o.o.

² Horse Group S.a.r.l.





OPTIMISE CAPITAL

Expanding our efficient funding model to improve returns

Why optimising capital matters

Access to funding enables us to capitalise on the right opportunities and meet our operational needs. Optimising the funding model focuses on deploying scarce financial capital to increase returns and support predictable, sustained growth that creates value for stakeholders. To do this, we ensure optimal portfolio funding, diversify our funding sources, and responsibly manage interest rate and currency exposure.



GSF Impact of geopolitical and socioeconomic factors on the cost of capital

and growth

Managing for sustained business growth

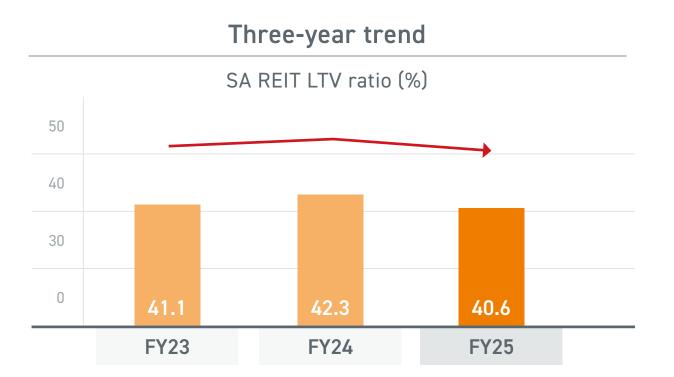
Related stakeholders

Funders

Affected core UN SDGs

Unpacking our progress

The LTV ratio decreased to 40.6%, which is within our medium-term target range of 38% to 41%. This improvement is largely attributable to an increase in our South African property valuations and the dividend reinvestment scheme.



FY25 outcomes



Stable liquidity profile with committed undrawn facilities and cash on hand of

R6.7 billion

(FY24: R4.8 billion)

Continued to diversify funding sources, with

36.5% of total debt from green instruments \oplus

Weighted average cost of debt decreased by 50bps to

7.0% (FY24: 7.5%)

due to reduced base rates and margin compression

Comfortable debt maturity profile, with no more than 30%

of group debt maturing each year ICR at 2.2x

(FY24: 2.1x)

Reduced the group weighted average debt margin by 40bps since FY23

Interest rates hedged on 83.2% of debt

(FY24: 78.9%)

Reduced our LTV to within the medium-term target range of 38% to 41%

Transformed our debt structure by establishing a common terms agreement and shared security pool for all South African secured funders

Resource allocation

The sustainable financing framework enables us to take advantage of new funding sources, and our common security pool enables the efficient use of collateral. We are actively focusing on lengthening the debt maturity profile and effectively managing the liquidity profile. Within this context, we continue to recycle manufactured capital to generate financial capital.

Key trade-offs

Increasing the dividend payout ratio to 87.5% from the average payout ratio of 85%

Capitals employed

FC MC IC NC



Looking ahead

FY26 focus

- Expand our sources of capital
- Reduce our see-through LTV ratio by recycling non-core assets to reduce debt
- Tailor our hedging strategy to take advantage of opportunities in the interest rate cycle

Anticipated outcomes

- Lower cost of capital
- Maintain predictable funding costs
- Improved equity risk profile









OPERATE EFFICIENTLY

Positioning for organic growth to lift operating margins

Why operating efficiently matters

Operational efficiency, particularly in a tough operating context, is about effectively utilising our capitals. It is largely driven by effective cost management, which enhances profitability and organic leasing growth, to ensure sustainable occupancy rates and revenue generation. Managing the variables under our control protects cash flow and enhances operational resilience.



Unpacking our progress

Three-year trend Net operating profit margin (%) 80 70 76.2 75.1 FY23 FY25 FY24

FY25 outcomes

(+)

0 Occupancy improved to 93.5% for South Africa (FY24: 93.2%) +

Average rental

reversion of the

Polish core portfolio of

0.4%

(FY24: 0.2%)

(+) South African tenant retention rate by gross monthly rental (GMR) at 91.8%

(FY24: 89.4%)

0

Occupancy improved to

99.4%

for Polish core portfolio

(FY24: 99.1%)

South African solar PV capacity increased to 58.4MWp (FY24: 43.2MWp)

Polish tenant retention rate by GMR at 95.1%

(FY24: 94.8%)

(FY24: -5.9%) for South Africa Improved the

+

460 479m²

renewed (FY24: 480 724m²)

at an average reversion of

-5.2%

33.7% (FY24: 29.7%)

Resource allocation

Efficiency-focused initiatives across our operations require data-driven solutions that draw on our intellectual capital. They enable us to manage the resources we use efficiently, attract tenants, and grow the business organically. We allocate financial and human capital to green our buildings by optimising energy and water usage and recoveries. Green initiatives support our operating margins, address growing natural capital deficits, increase the resilience of our operations, and, increasingly, attract tenants.

Key trade-offs

Retaining tenants in our spaces with negative rental reversions

Capitals employed



FC MC HC NC





Looking ahead FY26 focus

- Improve the group net operating margin to 80%
- Restore the earnings base to R4.0 billion
- Accelerate technology adoption to identify and enhance operational efficiencies

Anticipated outcomes

- Drive organic distributable income growth
- Improved earnings to deliver our total return target
- Improved efficiency and strengthened processes

The net operating profit margin improved to 76.2% but is below our target of 80%.

pages 32 to 33 of the **ESG** report

Monitored non-financial

data on energy, water,

waste, refrigerant

gases and travel in the

annual carbon footprint

assessment to understand

behavioural insights

Refer to







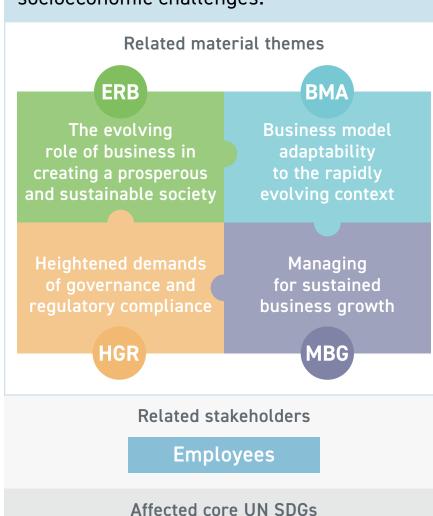


ENGAGE TALENT

Empowering creativity, driving innovation and leading with our people

Why engaging in talent matters

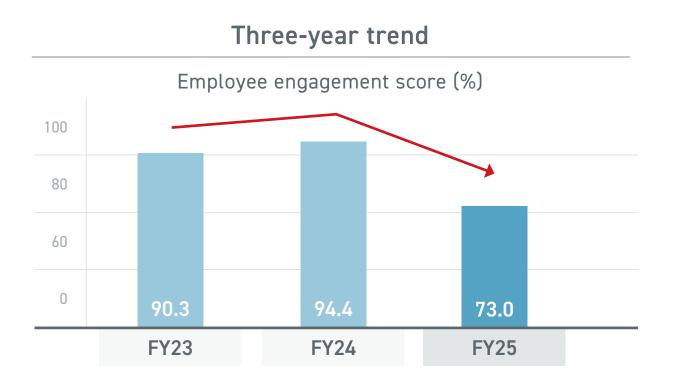
Our people-centred approach sets us apart, with diversity, equity and inclusion driving innovation and a future-ready workplace. We recruit and develop individuals who possess the qualifications, know-how and people skills to support our relationshipdriven business, and we prioritise employee health and wellness amid socioeconomic challenges.



8 DECENT WORK AND ECONOMIC GROWTH

Unpacking our progress

The employee engagement score decreased to 73.0%, which may be attributed to the full-time return to the office and lower salary increases over the past two years. This is still above the South African benchmark of 23.0%1.



FY25 outcomes



508 learners have completed the Learnership Programme since FY13

(FY24: 469 learners)

 \oplus

Achieved an eNPS of 12.8

in South Africa and

6.0 in Poland² Certified as a top employer for the 10th consecutive year

Achieved an overall workplace culture score of 73.0%

in South Africa

+

South Africa 20 803 man-hours of training and development (FY24: 22 922 man-hours)

Improved staff retention to **93.6%** (FY24: 90.8%) in South Africa and **92.8%** (FY24: 96.3%) in Poland

Poland 4 753 man-hours of training and development (FY24: 4 221 man-hours)

Recognised with the HR Quality Award by the Association of HR Practitioners in Poland

Resource allocation

Allocating financial and human capital to employee training and engagement initiatives drives employee productivity, contribution and engagement and supports our brand and reputation. Many employee-related initiatives are digitally enabled. Ongoing training and development creates a culture of innovation that supports diversity of thought and builds intellectual capital.

Key trade-offs

Requiring all employees to return to the office full-time

Capitals employed









Looking ahead

FY26 focus

- Refine our skills and capabilities assessments
- Align structures and responsibilities with our strategy
- Create more growth opportunities for our people

Anticipated outcomes

- Build a transformed pipeline of scarce skills
- Redesign roles and work allocation to improve strategy execution
- Strengthen retention in a flat operating structure

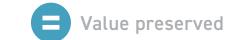
² An eNPS score can range from -100 to +100. A score between +10 to +30 is considered good, while a score of +50 or above is considered excellent





¹ As reported by Gallup State of the Global Workplace 2025, based on a three-year rolling average





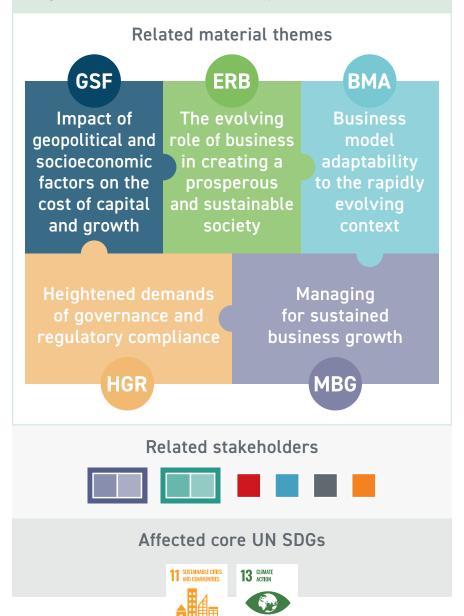
(FY24: six)

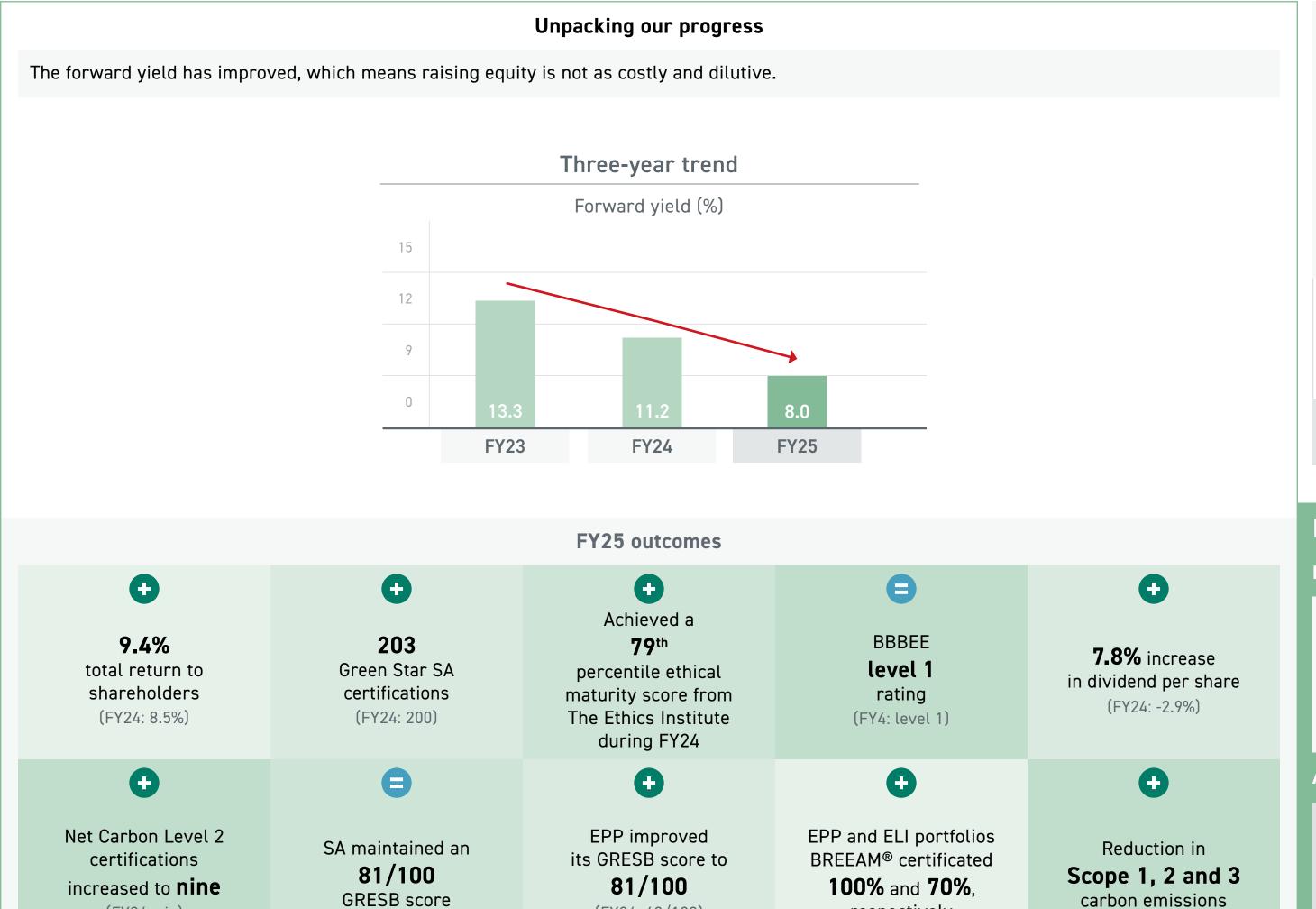
GROW REPUTATION

Embedding ESG as an operational imperative by fostering stakeholder collaboration

Why growing our reputation matters

Our brand and reputation shape how stakeholders see us, which builds mutual trust and respect. We strive to enhance our reputation in all interactions and business activities. We take a people-centric approach to business and are committed to being a catalyst for good by supporting the UN SDGs, embedding ESG, and delivering excellence aligned with stakeholder expectations.





Resource allocation

We approach resource allocation by considering both intellectual and human capital and their impact on the business. Through strategic allocation, we deepen stakeholder engagements, better understand the stakeholder universe, and meet our ESG commitments. This changes how our people manage the property life cycle and fosters sustainable partnerships.

Key trade-offs

Continued investment in sustainability interventions, including electricity and water efficiency

Capitals employed











Looking ahead

FY26 focus

- Extend the **Upside of Us** initiative to all stakeholders
- Leverage our market-leading ESG positioning
- Embrace technology disruptors to monitor our environmental and social impact

Anticipated outcomes

- A stronger Redefine brand that resonates with key stakeholders
- Enhanced relationships with stakeholders
- Enhanced decision-making by analysing data-driven insights and monitoring compliance



(FY24: 69/100)

respectively

Our trade-offs

Redefine applies integrated thinking to create and preserve value and prevent value erosion over the short, medium and long term.

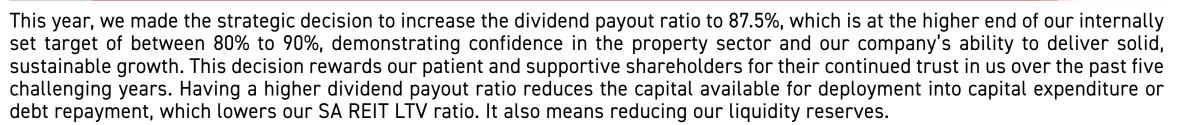
We focus on the variables within our control throughout the property cycle, responding with agility to position the business for sustained growth and resilience. We continually evaluate how to optimise our resource allocation to deliver sustained value to stakeholders.

STRIKING A BALANCE BETWEEN SHORT-TERM PERFORMANCE AND LONG-TERM VALUE CREATION

Our overarching trade-off, which shapes many critical decisions, is balancing short-term performance expectations against long-term value creation. The material decisions highlighted here demonstrate how trade-offs affect value creation over time. These trade-offs arise from the interdependencies between capitals or when a decision results in trade-offs over time. Redefine carefully weighs significant trade-offs while making decisions to support sustainable value creation.



Increasing the dividend payout ratio to 87.5% from the average payout ratio of 85%



Key outcomes

- An enhanced investment proposition to existing and potential investors
- Provide a strong signal that management is confident in the company's future earnings stability
- Reduced funds available for capital expenditure, debt payment or liquidity reserves

Related strategic priorities, capitals, core UN SDGs and material themes











Retaining tenants in our spaces with negative rental reversions

In some instances, we decide to retain tenants at their lease expiry with negative rental reversions, especially in the office sector, rather than having vacancies that may be difficult to fill. These decisions take into account the demand for space in various sectors or locations, considering the low-growth environment and competition for tenants.

Retaining tenants and renewing leases with negative rental reversions may mean turning away new tenants who are willing to pay higher rentals. It also reduces our ability to reinvest in properties to maintain their relevance.

Key outcomes

- South African tenant retention ratio by GMR increased to 91.8% (FY24: 89.4%)
- Polish tenant retention ratio by GMR increased to 95.1% (FY24: 94.8%)
- Renewal reversions in South Africa improved to -5.2% (FY24: -5.9%), while renewal reversions of the EPP Core portfolio improved to 0.4% (FY24: 0.2%)

Related strategic priorities, capitals, core UN SDGs and material themes























Continued investment in sustainability interventions, including electricity and water efficiency



We have committed to continuing our investment in sustainability interventions, including electricity and water efficiency measures (such as LED lights and water-efficient toilets), which bolsters our reputation as a responsible property owner and enhances our attractiveness to existing and potential tenants. These investments also support the achievement of our sustainability-linked KPIs, which lowers our cost of capital.

However, tenants, not landlords, typically benefit from cost savings from lower electricity and water consumption. These are costly capital expenditure projects, which means we need to balance meeting our sustainability objectives with other capital needs.

Key outcomes

- Invested R270.4 million in electricity and water efficiency measures
- Electricity efficiency initiatives saved an estimated 59MWh
- 0.4% increase in water withdrawn from municipal and borehole sources

Related strategic priorities, capitals, core UN SDGs and material themes













Requiring all employees to return to the office full-time



Following a thorough review, all employees returned to the office full-time as of September 2025. This decision is expected to enhance collaboration, foster a strong company culture, and increase opportunities for mentorship and spontaneous idea sharing. Other potential benefits include better work-life balance, more efficient on-site learning, and improved feedback for new hires and junior employees. However, the decision is likely to lead to increased resignations and may have a negative impact on employee engagement and morale in the short term.

Key outcomes

- Higher levels of resignations may be expected following the announcement of the return to the office requirement
- Our employee engagement score, as measured by the employee engagement survey, has declined to 73.0% (2024: 94.4%), which can be partly attributed to the return to the office requirement

Related strategic priorities, capitals, core SDGs and material themes



Supporting the long-term sustainability of Młociny and M1 joint venture properties



We are rightsizing the spaces available for our retail tenants and changing the tenant mix to ensure the long-term sustainability of our Młociny and M1 retail parks. This results in a short-term rental loss and higher capital expenditure requirements to create smaller shops and introduce new retailers but should increase footfall and improve the retail offering.

Kev outcomes

- Improved shopper experience
- Improved sustainability of tenants
- Higher capital expenditure and loss of rental income in the short term

Related strategic priorities, capitals, core UN SDGs and material themes



Refer to page 9 for the strategic priorities icons and page 5 for the capital and materiality icons.



Remuneration practices creating value

Our remuneration policy is designed to align remuneration with the achievement of the company's overall strategy and objectives, ultimately resulting in sustainable value creation for all stakeholders. Our remuneration structures attract and retain top talent through a balanced mix of fixed and variable components tied to clearly defined, measurable performance targets.

The key principles outlined in the table below guide Redefine in determining the variable pay structure for executive director remuneration.

	How this links to sustained value creation	Mechanism	Implication
Pay mix	The pay mix for executive directors is appropriately weighted towards variable pay, thus cementing a pay-for-performance culture. However, we manage the risks associated with the variable pay framework	 Total reward ratio This is measured as the ratio of fixed to variable pay for executive directors 	Executive directors are incentivised to create value in the short and long term, and there is an appropriate balance between short-term incentives (STIs) and long-term incentives (LTIs). While the majority of total remuneration is at risk, the portion of guaranteed pay is sufficient to ensure that executive directors are not overly reliant on at-risk variable pay (which may drive inappropriate risk taking)
Risk adjustments	The leadership team is accountable for the decisions that are made on behalf of Redefine	 The REM may, on or before the vesting date of an award, reduce an STI or LTI award should a trigger event occur during the vesting period The REM may take steps to recover awards that have vested (on a pre-tax basis) if a trigger event has occurred 	Executive directors are accountable for the decisions they make on behalf of the company. Variable pay outcomes can be adjusted or recovered in certain predetermined circumstances, including instances where executive directors have behaved in a manner that has caused harm to the company (financial and/or reputational, caused by a trigger event) long after the vesting and payment dates. Where events or behaviour occur that result in lost stakeholder value, the removed can adjust vesting or payment outcomes as appropriate or recover past incentives from executive directors on a pre-tax basis, even though the performance conditions have been met
Long-term alignment	The leadership team should remain aligned with the impact of our decisions on stakeholders and continue to create long-term value for the company	 Minimum shareholding requirements Executive directors must hold shares based on a tiered structure to the value of between 150% and 300% of their total guaranteed package, which must be accumulated within five years of the appointment of the executive director The executive director must hold the shares throughout their tenure Post-vesting holding periods For LTIs awarded to executive directors (excluding the deferred STI awards), they must hold any vested shares for two years after the vesting date. They cannot trade the shares during this period but will receive dividends and can exercise voting rights in respect thereof 	Redefine operates in a long-term asset class, and executive directors remain invested in the company while they make prudent, long-term decisions regarding the portfolio. This shareholding aligns them with stakeholder interests, which are affected by the long-term ramifications of our decisions (that extend beyond the short-term and long-term vesting periods) The terms of the minimum shareholding requirements and post-vesting holding periods are outlined in the remuneration report within the ESG report

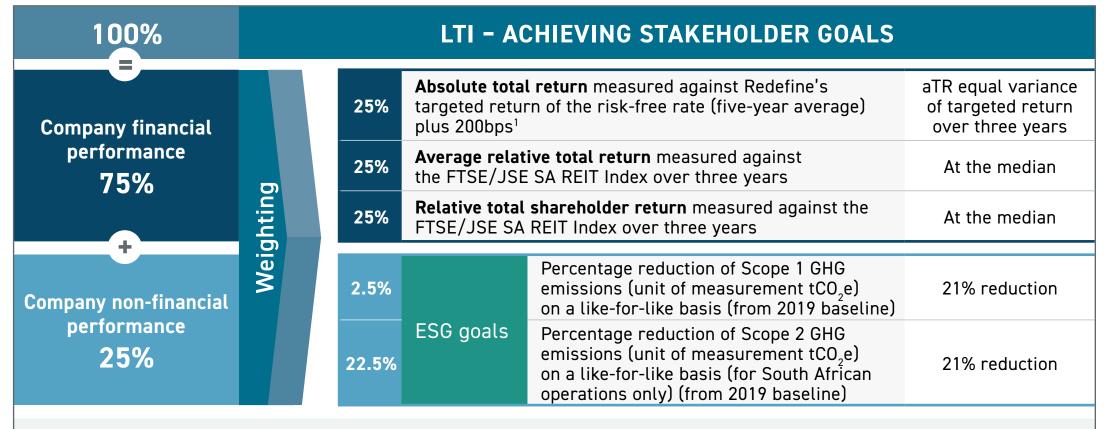
¹ Given the exposure to EPP after the restructure, the average five-year bond yield (risk-free rate) will reference both South Africa and Poland, weighted for the exposure at each vesting or measurement period of the LTI instrument

STI AND LTI PERFORMANCE MEASURES IN FY25

This section links the pay-for-performance framework, as applied in FY25, to short-term outputs based on executing our short-term objectives and to long-term stakeholder value-creation outcomes.

The pay and vesting outcomes applicable to FY25 are explained in more detail in the remuneration report in the **ESG** report.

Target (100%) **KPI** STI - INCENTIVISING EXECUTION 100% Absolute DIPS growth relative to approved budget Achieve budget **Growth in DIPS** measured against the relative performance 20% At the median benchmark comparator group FTSE/JSE SA REIT Index Company financial Financial health scorecard 41% performance Group SA REIT LTV Debt expiry profile 2.5 years 60% Interest rate hedging 75% /eighting ICR 2.25 times Improve net operating profit margin 80% (after administration costs) Company non-financial Sustainability scorecard that includes transformation, performance water efficiency, energy management, waste management, Maintain FY25 score socioeconomic impact and governance effectiveness 20% + Individual Delivery on executive director's personal targets linked to 20% performance key strategic matters 20%



The executive directors are specifically incentivised in their individual KPAs for the STIs to achieve outcomes that meet stakeholder goals. In addition, these goals permeate the entire variable pay framework, as illustrated by the STI and LTI performance measures that applied through FY25.2





² Anticipated outcomes form part of the short- and medium-term strategic priorities

Chief financial officer's review

Redefine ended FY25 in a stronger financial position, supported by improved business confidence, moderating inflation, and muted but positive economic growth in South Africa. Our diversified high-quality portfolio in South Africa and Poland continued to deliver a strong organic performance, with operating fundamentals stabilising, occupancies up, renewal reversions improving, and asset values across all three sectors showing year-on-year gains. Our strong balance sheet, with improving credit metrics, provides the flexibility to fund growth while maintaining prudent liquidity levels.

DELIVERING CONSISTENT AND SUSTAINABLE SHAREHOLDER VALUE

We are enhancing the quality of our distributable earnings by driving organic growth in the portfolio and executing initiatives to improve the net operating profit margin towards our internal target of 80% in the medium term. During FY25, the group net operating margin increased to 76.2% (FY24: 75.1%), largely due to the increase in EPP's net operating margin to 71.3% (FY24: 66.4%) as a result of the rightsizing of the cost base, while the South African net operating margin remained stable at 78.4% (FY24: 78.5%).

However, economic conditions remain challenging, with administered costs in South Africa growing substantially ahead of our ability to increase rentals. Key initiatives to support margin improvements include maintaining operating cost recoveries above 80%, our solar PV rollout (which shields against electricity price increases), further simplifying group operating structures, and increasing our digital ratio to drive operational efficiencies while transforming the tenant experience.



Chief financial officer

The South African retail sector remained a strong performer with net property income growth of 5.7% (FY24: 6.4%) for the active¹ portfolio primarily due to an improvement in reversions to 1.0% (FY24: 0.2%), a stable tenant retention rate by GMR of 92.6% (FY24: 91.2%), and stable in-force lease escalation rates of 5.9% (FY24: 5.9%).

The industrial portfolio is defensive, with a strong organic growth outlook, and delivered 12.3% (FY24: 4.2%) growth in net property income for the active portfolio. The portfolio is supported by stable lease escalation rates of 6.5% (FY24: 6.5%) and a renewal reversion rate of 0.8 % (FY24: 5.5%).

The office sector remains challenged due to fierce competition and persistent oversupply. However, Redefine's high-quality office portfolio remains resilient, with solid demand for its Premium Grade, well-located properties. The net property income for the active portfolio decreased by 8.9% (FY24: -3.1%), primarily due to the average negative renewal reversion rate of -12.9% (FY24: -13.9%).

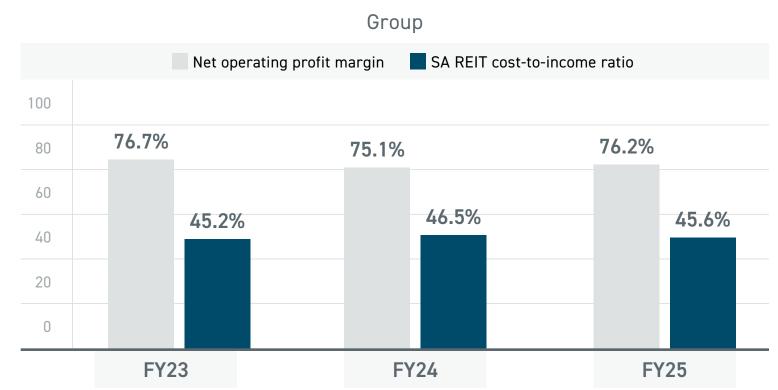
EPP needs to implement additional measures to achieve its medium-term net operating margin target, and we have identified several initiatives to enhance business efficiencies. The EPP portfolio delivered growth of 4.2% for the active portfolio (excluding the impact of exchange rates), largely due to a decrease in its vacancy to 0.6% (FY24: 0.9%) and an improvement in the weighted average renewal reversion rate to 0.4% (FY24: 0.2%).

Distributions received from our Polish joint ventures decreased to R599.4 million (FY24: R637.7 million), largely due to the once-off income relating to the release of the ring-fenced cash for the Metro claim in the prior year. The decrease was offset somewhat by the ELI joint venture's increased distribution driven by increased leasing activity, lower vacancy rates, and the completion of a new development.

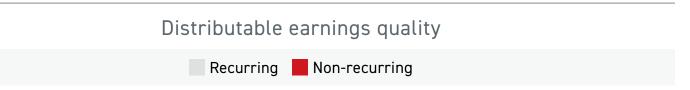
Refer to manufactured capital on <u>page 59</u> for more information on our operational performance.

The portfolio's strong performance enabled us to deliver DIPS of 52.39 (FY24: 50.02), which was within the guidance range we provided the market.

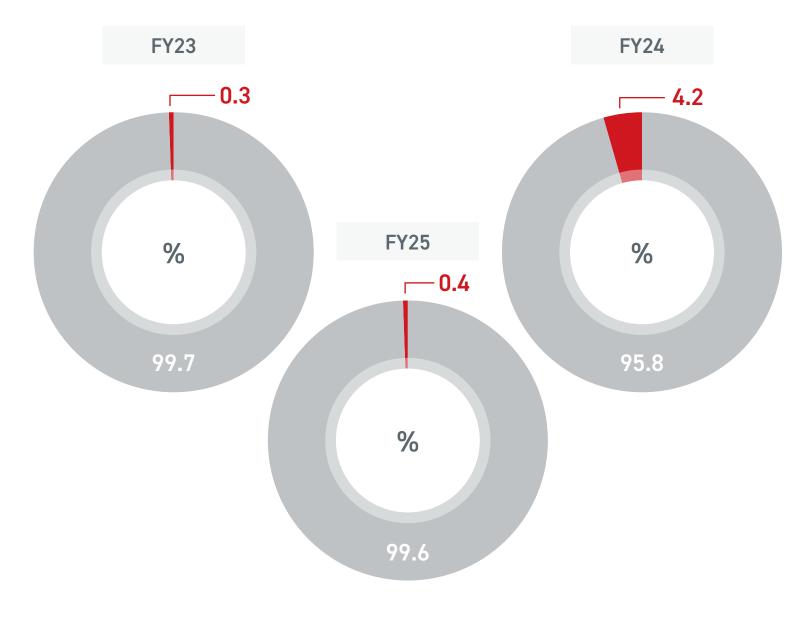
Group net operating profit margin¹ and cost-to-income ratio



¹ Net operating profit margin is after administration costs and before funding costs



The sustainability and reliability of earnings available for distribution to shareholders are further illustrated by the distributable earnings quality graph below.



-11

Active refers to properties owned for 12 months in FY25 and FY24 on a like-for-like basis

Chief financial officer's review continued

DISTRIBUTABLE INCOME

Redefine uses dividend per share as its key financial metric to communicate the company's performance to investors and the market. In FY25, we maintained our earnings guidance, meeting investors' expectations of consistent dividend payments. The group applied a dividend payout ratio of 87.5%, resulting in a 7.8% increase in the dividend per share to 45.84 cents (FY24: 42.52 cents). Group distributable income increased by 7.8% (FY24: decrease of 2.9%) to R3.6 billion (FY24: R3.4 billion), primarily driven by improved letting activity and a lower weighted average cost of debt, resulting in higher revenue and lower net funding costs.

Total group revenue, excluding straight-line rental income, increased by 4.2% (FY24: 6.9%). This increase was driven by acquisitions; new developments coming online; healthy in-force lease escalations; exchange rate movements; and higher asset, property management and accounting fees charged to joint ventures. The increase was somewhat offset by negative renewal reversions in the office sector and the disposal of noncore properties.

The operating cost and expected credit losses on trade receivables to contractual rental income ratio increased marginally to 40.1% (FY24: 40.0%).

Net of electricity costs and utility recoveries, operating costs increased to 15.6% (FY24: 15.4%) of contractual rental income.

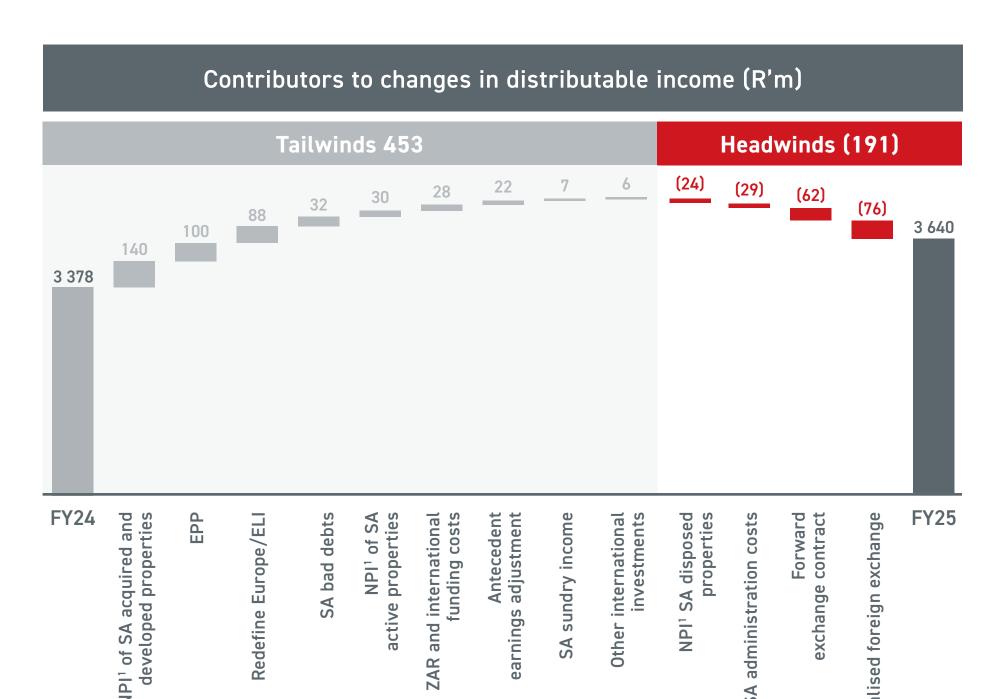
Net group interest costs, including finance costs and income received from cross-currency and interest rate swaps, decreased by 0.9% (FY24: 25.0%) for FY25, driven by a lower weighted average cost of debt of 8.9% (FY24: 9.2%) in South Africa.

Redefine's local net operating profit increased by 1.1% compared to FY24, principally due to the expansion of Pan Africa Mall and the purchase of an additional 17.0% equity of Pan Africa Development Proprietary Limited, which owns a portion of Pan Africa Mall. Other contributing factors include new developments coming online, stringent operating cost containment, and improved leasing activity, partially offset by the negative renewal reversion rate and properties sold during the prior and current years. On a like-for-like basis, the net property income (excluding straight-line rental income and administration costs) for the active property portfolio grew by 1.2% (FY24: 4.7%).

Distributable income and dividend per share (cents) Interim DIPS Final DIPS Interim DPS¹ Final DPS¹ 50 50.0 20 FY23 FY24 FY25

Funds from operations, distributable income, and dividend per share

	FY25	FY24
SA REIT funds from operations (R'm)	3 665	3 465
Number of shares outstanding at 31 August (net of treasury shares) ('m)	6 948	6 752
SA REIT funds from operations per share (cents)	52.75	51.31
Company-specific adjustments (R'm)	(25)	(87)
Distributable income (R'm)	3 640	3 378
Distribution payout ratio	87.5%	85.0%
Dividend declared (R'm)	3 185	2 871
Dividend per share (cents)	45.84	42.52

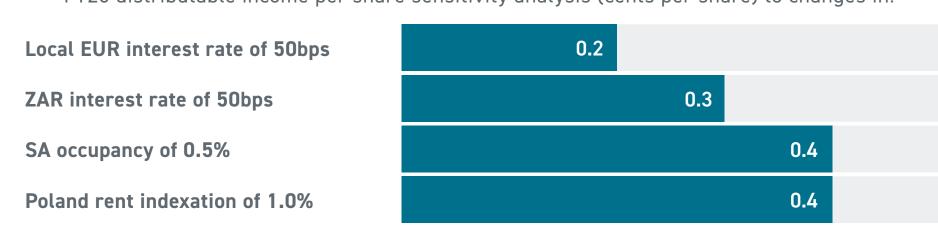


Distributable income sensitivity analysis

Redefine's diversified and robust portfolio comprises high-quality assets in key mature market segments in South Africa and Poland. It is well-positioned to absorb cyclical market risks, capture emerging sectoral opportunities, and provide a stable asset platform for sustainable growth in the medium term.

Our income is influenced by the prevailing economic conditions, including several variable factors outside management's control. The analysis (below) provides some insight into these factors and their potential impact on distributable income per share on an annualised basis.

FY25 distributable income per share sensitivity analysis (cents per share) to changes in:





¹ Dividend per share

Chief financial officer's review continued

EFFICIENTLY SOURCING FUNDING AT ATTRACTIVE MARGINS

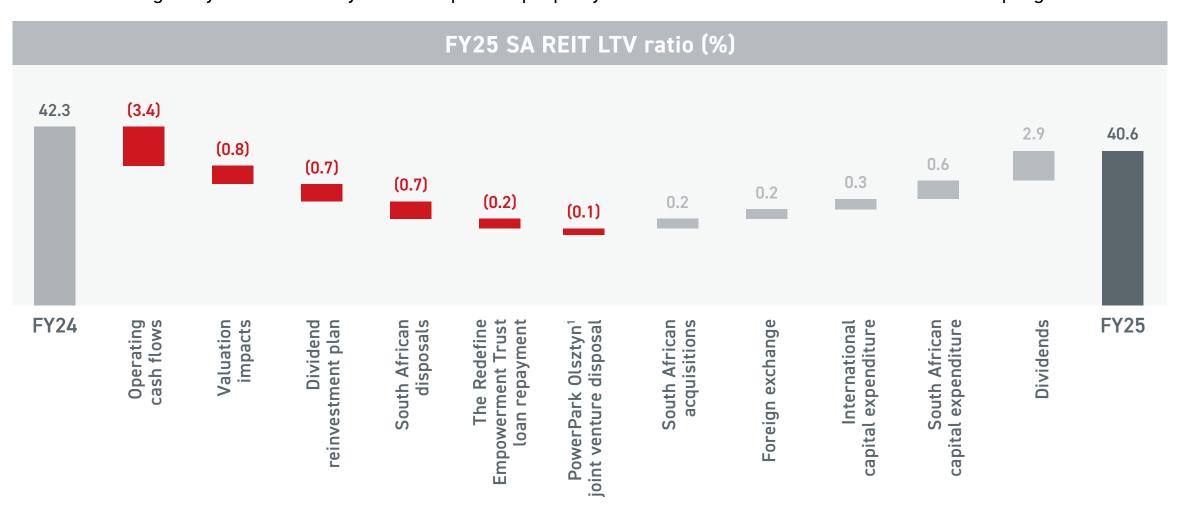
We aim to enhance balance sheet optionality by diversifying funding sources to achieve long-term, attractive debt margins across market cycles. During the year, we initiated the process of engaging and collaborating with South African banks to fund directly into Poland, with security against in-country Polish property assets, without recourse to the South African balance sheet. This work is ongoing, and an update will be provided during FY26.

During FY25, we restructured R27.7 billion of our South African secured debt into a shared security pool governed by common terms, enabling an evergreen and efficient structure. The common terms structure enhances the diversification of the underlying cash flows from the portfolio.

Our sustainable finance framework enables us to participate in the emerging green capital pools in both South Africa and Poland. Using sustainable funding instruments underscores our commitment to incorporating ESG principles and integrating sustainability across all aspects of the business. As at 31 August 2025, 36.5% of group debt comprises use-of-proceeds green instruments.

KEY CREDIT METRICS CONTINUE TO IMPROVE

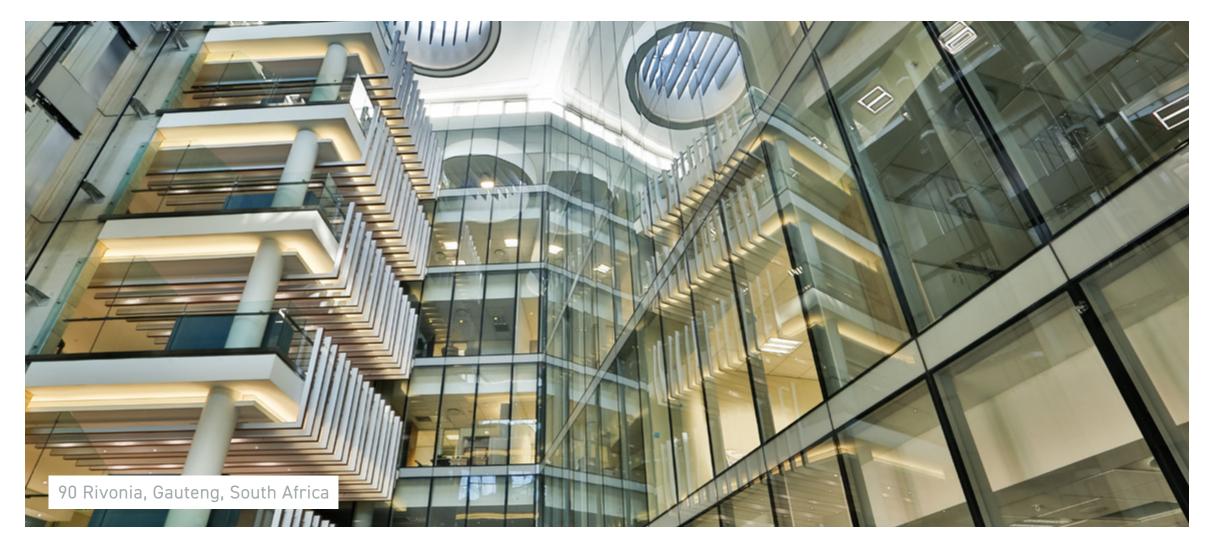
In FY25, the LTV ratio of 40.6% was within our medium-term target range of between 38% and 41%. The decrease in the LTV ratio during the year was mainly due to improved property valuations and the dividend reinvestment programme.



As a direct result of the higher-for-longer interest rate environment, we proactively engaged with our funders to create additional headroom to absorb adverse ICR covenant triggers. Our funders approved a relaxation of our ICR from 2x to 1.75x for the reporting periods up to and including 31 August 2026.

The sensitivity analysis to the right shows the impact of various factors on our LTV ratio.

	FY25 LTV sensitivity analysis					
Investment	SA property values change by 1% (±R0.7 billion)		0.3			
property valuations	EPP property values change by 1% (±R0.2 billion)		0.1			
Investment in joint ventures	Valuation changes by 3% (±R0.5 billion)		0.2			
Foreign exchange movements	ZAR depreciates/appreciates by 5%		0.2			





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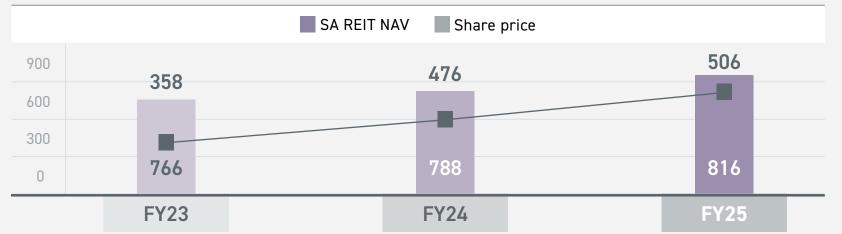
¹ Retail PowerPark Olsztyn Sp. z o.o.

Chief financial officer's review continued

SA REIT NAV AND SHARE PRICE PERFORMANCE

SA REIT NAV increased to 816 cents per share from 788 cents per share in FY24. The share price continued to recover in FY25, supported by expectations of interest rate cuts due to moderating global inflation and better than expected economic growth prospects.

SA REIT NAV per share and share price performance (cents)



subsidiaries and joint

venture assets

ventures

WHERE WE INVEST

Our manufactured capital, which includes our investment properties, listed securities, investment in associates and joint ventures, loans receivable, other financial assets, and non-current assets held for sale collectively, is referred to as property-related assets.

FC

HOW WE FUND OUR INVESTMENTS

Our financial capital is presented in the statement of financial position as shareholders' interest (including non-controlling interests) and interest-bearing borrowings.

As a REIT, the assets on the statement of financial position generate our total return through capital appreciation and rental income. The equity and liabilities line items reflect the source of our funding.

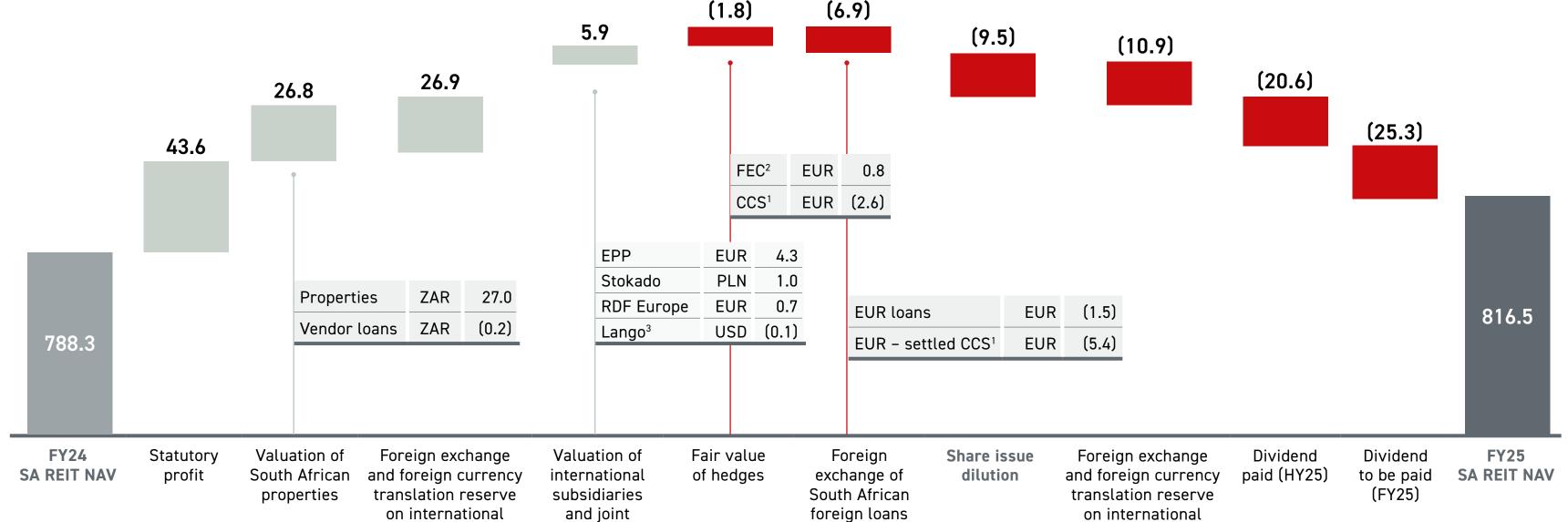
Refer to the **AFS** for the full IFRS statement of financial position.

Simplified statement of financial position

The statement of financial position shows the position of the group's assets, liabilities and equity as at 31 August 2025. It reflects what the group owns, owes, and the equity attributable to shareholders. The value of our property assets increased by R1.9 billion in South Africa and remained steady in Poland

R'm	FY25	FY24	FY23
Property-related assets	103 225	99 650	96 760
Other assets	3 098	2 264	2 728
Total assets	106 323	101 914	99 448
Total equity	56 675	53 235	52 882
Interest-bearing borrowings	43 143	42 729	39 961
Total funding	99 818	95 964	92 843
Other liabilities	6 505	5 950	6 605
Total equity and liabilities	106 323	101 914	99 448

Drivers of NAV growth (cents per share)



¹ Cross-currency swap

foreign loans on international and settled CCS subsidiaries and joint

venture liabilities

Acknowledgements

I extend my gratitude to our committed and talented employees across our operations in South Africa and Poland who have remained focused on achieving our strategic objectives. I thank the group finance leadership team for their continuous support and strong contribution during the year.

Thank you to my fellow board members and the executive committee for their ongoing guidance and support, which has proven invaluable in navigating economic headwinds and positioning the group for sustainable growth and future success.

EXPECTATIONS AND OUTLOOK

Our focus going forward is to rebuild Redefine's equity investment narrative in the market, which will largely be achieved through consistent organic growth and the simplification of our international joint ventures.

Our high-quality property asset platform is simplified and well diversified to deliver healthy income yields and solid capital growth. Our funding model is sustainable with solid credit metrics and is well-positioned to take advantage of the expected lower interest rate cycle.

We have engaged, passionate and innovative people who are growth-oriented, risk-conscious, and focused on the consistent delivery of our strategy.





² Forward exchange contract

³ Lango Real Estate Limited

Value creation







oysh oysho

TATW 1 TATWM

Financial capital

Effective financial capital management is central to creating sustained value for our stakeholders. From a balance sheet perspective, we proactively manage risks by maintaining a stable debt maturity profile, strategically hedging against interest rate fluctuations, and taking an innovative approach to managing and diversifying our funding sources.

WHAT

FINANCIAL CAPITAL **MEANS TO REDEFINE**

Our financial capital is the pool of funds available for deployment, comprising debt, retained earnings, equity funding, and capital profits generated from the recycling of assets

HOW FINANCIAL CAPITAL SUPPORTS OUR VALUE-CREATION GOALS

The maintenance of sound credit metrics and the group's ability to manage its total cost of capital contribute directly to our sustainability and ability to fund the



Looking beyond

- Proactively refinance maturing debt facilities, extending the debt maturity profile
- Manage the interest rate risk through the cycle
- Diversify funding sources to limit concentration risk

Contributing to our mission

Creating smart and sustainable spaces through an adaptable, collaborative and agile shift in focus

Core UN SDG commitment



Short- to mediumterm priorities

Long-term priorities

(present to FY30)

42

expansion of our distributable incomethat no longer meet our investment criteria. generating asset base.

MATERIALITY

Through a materiality determination process, we identified the following matters as material to financial capital. Each matter is grouped under a relevant materiality theme.

	GSF		HGR		MBG	
Material themes	Impact of geopolitical and socioeconomic factors on the cost of capital and growth		Heightened demands of governance and regulatory compliance	te	Managing for sustained business growth	
Material matters	 Challenging macroeconomic environm Financial market volatility Government policy uncertainty 	Regulatory compliance		Ensuring business continuity evolving operating contextManaging financial sustainabi		
			Managing these matters			
	Hedging to protect against interest rate and foreign exchange movements	<u>57</u>	Maintaining atable anodit matrice	50	Diversifying our funding sources	<u>58</u>
	Maintaining a stable and low-risk debt maturity profile	<u>57</u>	Maintaining stable credit metrics	<u>58</u>	Managing our liquidity profile	<u>58</u>

Key outcomes

LTV ratio at 40.6%

(FY24: 42.3%)

Interest cover ratio at 2.2x

(FY24: 2.1x)

Interest rates hedged on 83.2% of total debt

(FY24: 78.9%)

Committed undrawn facilities and cash on hand of R6.7 billion

(FY24: R4.8 billion)

Weighted average cost of group debt of 7.0%

(FY24: 7.5%)

increased efficiency by restructuring all our secured debt in South Africa into a common security and terms structure

Diversified

funding sources and

 $\Diamond \equiv$



Financial capital continued

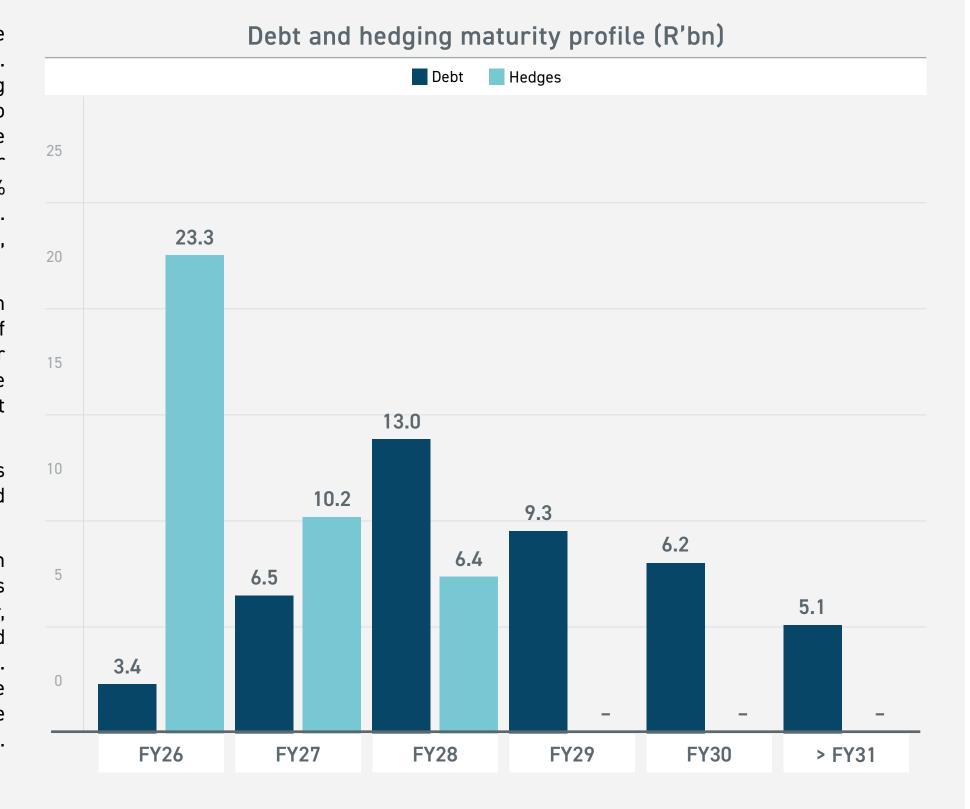
MAINTAINING A STABLE AND LOW-RISK DEBT MATURITY PROFILE

Maintaining a stable debt maturity profile ensures flexibility in an uncertain environment. We ensure that the maturities of our funding sources are spread out and aim to limit group debt maturing in a financial year to no more than approximately 30%. We also monitor counterparty exposure, with no more than 15% of group debt maturing per financial institution. We proactively review our facilities and extend, restructure and renew upcoming maturities.

We aim to refinance debt within an 18-month maturity window to avoid a concentration of maturities and manage our liquidity profile. Our group debt maturity profile is at a comfortable level of 3.2 years (FY24: 3.7 years) as at 31 August 2025.

Ongoing monitoring of financial markets ensures that our funding plan can be efficiently executed when new acquisition opportunities arise.

At 31 August 2025, we had R3.1 billion (FY24: R1.6 billion) of interest-bearing borrowings maturing in the next 12 months. During the year, R5.0 billion (FY24: R18.0 billion) of debt was repaid and we raised R4.9 billion (FY24: R21.2 billion). We are currently negotiating to refinance the balance of the short-term facilities at acceptable terms and do not foresee any liquidity challenges.



HEDGING TO PROTECT AGAINST INTEREST RATE AND FOREIGN EXCHANGE MOVEMENTS

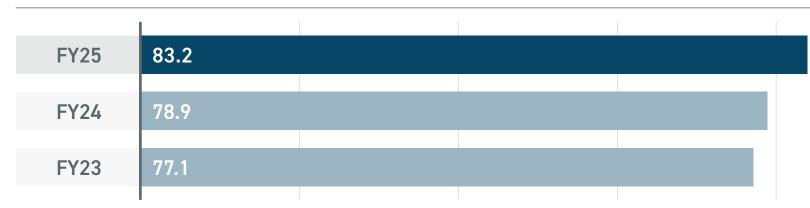
International and local economic conditions affect bond yields and central bank monetary policy, which determine the cost of debt and directly affect distributable income. Derivative instruments, such as interest rate swaps and cross-currency swaps, hedge the cost of our interest-bearing borrowings and mitigate interest rate and foreign exchange movement risks. The board has set a hedging target of 75% of group interest-bearing borrowings to be fixed through the cycle.

Interest rates in South Africa and in the Eurozone remained high during the financial year. Our structured approach to hedging is anchored to certainty rather than an attempt to time the interest rate cycle. With global inflation declining, we shortened the hedging tenors to maintain adequate protection while increasing our ability to participate in the falling interest rate environment. Interest rate cuts by the US Federal Reserve, European Central Bank, and South African Reserve Bank during the year appear to indicate that the interest rate cutting cycle is nearing its end. The weighted average hedge term remained relatively short at 0.9 years in FY25 (FY24: 1.3 years), and we expect to increase the duration of our hedge term in the short term.

Historically, we have taken advantage of the lower interest rate environment in Europe by entering into fixed-rate hard currency-denominated loans and cross-currency swaps. The rand deposit portion of the swap is typically entered into at a variable rate, while the foreign-denominated nominal amount is fixed. This creates a natural hedge for South African borrowings – as interest rates rise or fall in South Africa, the interest receivable by Redefine on the cross-currency swaps will similarly increase or decrease. In the past, foreign property assets were geared up with the relevant currency debt (either through bank loans or cross-currency swaps) to create a natural NAV hedge – as and when the value of the property asset fluctuates, so too does the foreign currency-denominated debt.

Following the consolidation of EPP during FY22, the group has in-country hard currency-denominated loans. As such, the strategy to gear up the equity investments in our foreign investments has remained stable at 50.7% in FY25 (FY24: 50.5%). We intend to reduce the level of cross-currency swaps gradually as and when the market normalises.

Percentage of debt hedged (%)





Financial capital continued

MANAGING OUR LIQUIDITY PROFILE

Liquidity comprises our committed but undrawn funding facilities and cash on hand and represents our ability to meet short-term funding requirements and manage unforeseen events. We manage liquidity by monitoring forecast and actual cash flows, recycling manufactured capital to avoid expensive funding, renegotiating and extending debt facilities proactively, and ensuring optimal funding and a cash management plan for each asset acquisition or disposal.

We maintained a strong liquidity profile in FY25, with sufficient headroom for growth. This shows that the risks in our balance sheet are well managed, in line with our medium-term risk appetite, and that we can respond to any shocks that may arise from the operating environment.

Based on our debt maturity profile and available cash resources, we are confident that we do not face any significant short-term liquidity risk.

R'bn	FY25	FY24	FY23
Undrawn committed facilities	5.1	4.3	4.7
Cash on hand	1.6	0.5	0.8
Total	6.7	4.8	5.5

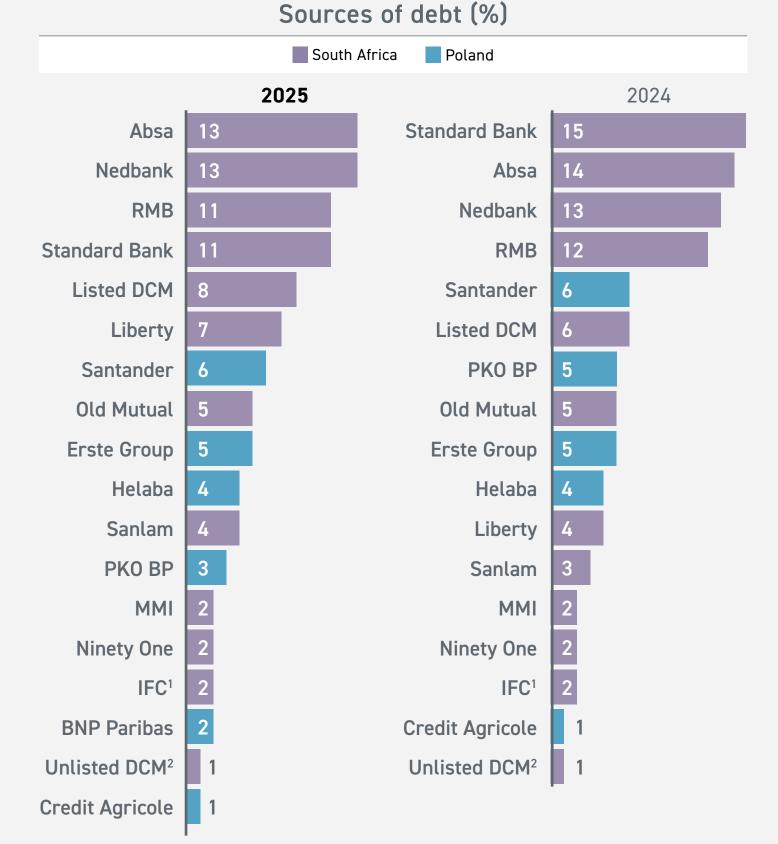
DIVERSIFYING OUR FUNDING SOURCES

We minimise concentration risk by ensuring that our funding platform is diversified across financial institutions, the DCM and development finance institutions. Concentration and liquidity risks may arise from a credit crisis, changes to Basel III requirements, or prudential limits imposed by debt providers. Our ability to raise unsecured debt, particularly through the DCM, is supported by our strong credit rating, the size and quality of our unsecured assets, and the equity headroom on unencumbered assets.

In FY25, we restructured our secured debt in South Africa into a common security pool structure. This enhances balance sheet flexibility, enables dynamic capital allocation, and improves risk-adjusted returns. We also introduced South African banks to fund our Polish assets in-country alongside European secured funding syndications.

Refer to the chief financial officer's review on <u>page 51</u> for more information on how we efficiently source capital.

² The unlisted notes directly held by the banks have been allocated to the relevant bank, and the balance of the unlisted notes are reflected as unlisted DCM



MAINTAINING STABLE CREDIT METRICS

We proactively monitor our credit metrics to ensure they remain within acceptable levels and target an LTV ratio range of 38% to 41% over the medium term. As at 31 August 2025, the LTV ratio was within the medium-term range.

Our ICR increased to 2.2x during FY25 (FY24: 2.1x). To create headroom to absorb the impact of the higher interest rates during 2025, we negotiated the relaxation of the ICR covenant from 2.0x to 1.75x for the financial year ending 31 August 2024 up to and including 31 August 2026.

Moody's reaffirmed Redefine's rating on 14 February 2025.

Moody's credit rating						
Ba2	NP	Aa2.za	P-1.za	Stable		
Global long term	Global short term	National long-term corporate family rating	National short term	Outlook		

Credit metrics	FY25	FY24	FY23
SA REIT LTV ratio (%)	40.6	42.3	41.1
ICR (x)	2.2	2.1	2.4
South African unencumbered assets to unsecured debt cover ratio ³ (x)	1.4	1.6	1.7
Equity headroom for unsecured lender (R'bn)	72.1	67.3	65.6

³ Calculated using only South African investment properties and listed properties securities over South African unsecured debt, including contingent liabilities



¹ International Finance Corporation

Manufactured capital

Our manufactured capital, comprising a sizeable, well-diversified and high-quality property asset portfolio, is poised to continue to deliver sustainable returns. This year, we focused on maintaining and improving our property operating metrics, which enables us to generate risk-adjusted returns through the cycle.

WHAT MANUFACTURED **CAPITAL MEANS TO REDEFINE**

We define manufactured capital as our property asset platform, which comprises South African and Polish property investments, representing the deployment of financial capital.

HOW MANUFACTURED CAPITAL SUPPORTS OUR VALUE-CREATION GOALS

Decisions around allocating manufactured capital consider sustainable value creation and risk mitigation. We invest in well-located properties that meet users' needs by diversifying the property asset platform in terms of sectors and geographic areas. We invest for risk-adjusted returns – focusing on attracting and retaining tenants to secure rental growth, maintain operating margins, optimise energy and water use, and improve cash flow.

MC

Looking beyond

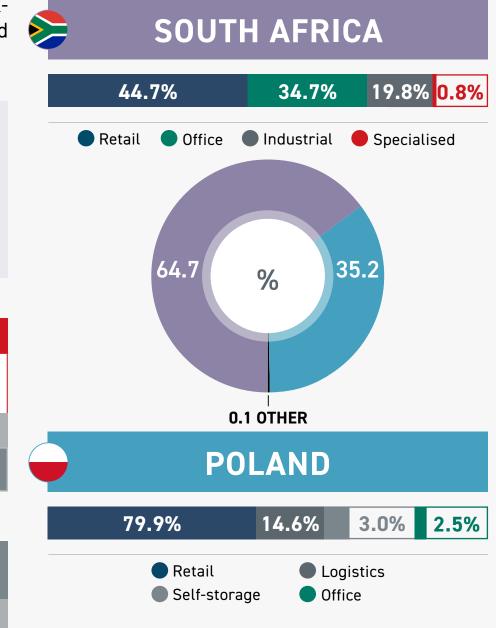
We aim to build a quality, diversified portfolio that delivers sustainable riskadjusted returns. To do this, we will continue to build a focused and diversified asset platform in South Africa and Poland that sustains organic growth.



- Preserve value through organic growth and asset optimisation
- Reduce reliance on municipally supplied utilities through innovative solutions and resource-efficient green initiatives
- Selectively deploy capital from recycled non-core assets into growth assets

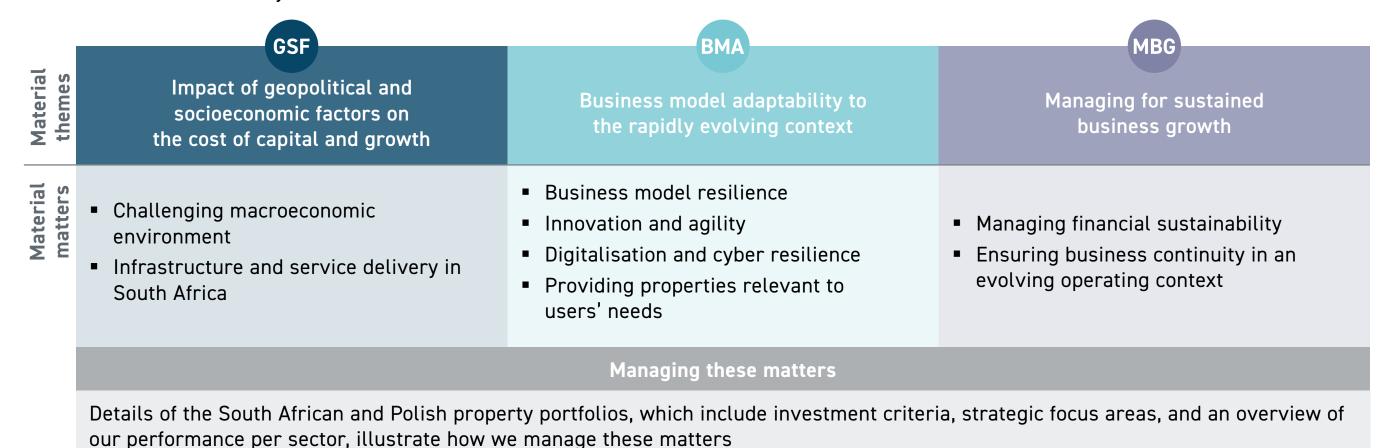


Our property asset platform (%)



MATERIALITY

Through a materiality determination process, we identified the following matters as material to manufactured capital. Each matter is grouped under a relevant materiality theme.



Key outcomes Acquisitions of Property asset Property assets under R290.7 million at disposals realised management valued at R1.1 billion R103.2 billion initial yield of 9.3% (FY24: R99.6 billion) (FY24: R0.4 billion) (FY24: R2.6 billion; 8.4%) Capital expenditure Expanded our Expanded our presence in installed solar capacity amounted to the developing R1.7 billion to **58.4MWp** Polish self-storage sector to 30 543m² (FY24: 43.2MWp) (FY24: 1.6 billion)



SOUTH AFRICAN PROPERTY PORTFOLIO

A resilient portfolio of high-quality, scalable assets with strong diversification

Investment criteria

- Locations with solid infrastructure
- Diversify exposure across traditional sectors

- Exposure to key economic nodes
- Improve tenant profile
- Extend lease maturity profile

OUR AREAS OF FOCUS

Achieving organic growth in a constrained rental and rising operating cost environment Ensuring the relevance of and improving existing well-located properties through tenant demand-driven redevelopment

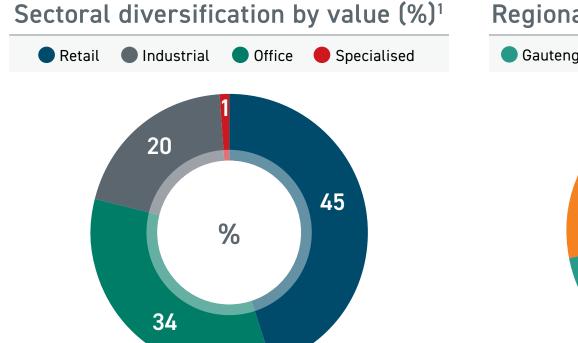
Recycling non-core assets to position the portfolio for sustained organic growth

Implementing a long-term strategy on an asset-by-asset basis

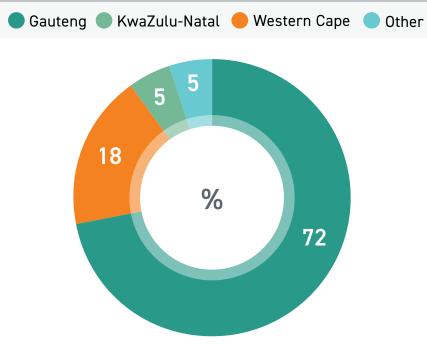
Investing in more efficient, well-located and better-quality properties with longer leases and A Grade tenants

Being selective about acquisitions in underrepresented regions to complement existing assets

PROPERTY ASSET SPLIT







Overview

	FY25	FY24
Number of properties	228	238
Number of tenants	4 200	4 239
Total GLA (million m²)	3.7	3.7
Active vacancy (%)	6.5	6.8
Asset carrying value (R'bn)	65.5	63.1
Average value per property (R'm)	287.4	265.0
Average value per m² (R)	17 914	16 877
Average gross rent per m² (R)	148.0	143.3
Weighted average retention growth rate by GLA (%)	91.9	89.1
Weighted average renewal growth rate by GLA (%)	(5.2)	(5.9)
Weighted average in-force lease escalations by GMR (%)	6.3	6.3
Weighted average unexpired lease term (remaining) by GMR (years)	3.0	3.4

Acquisitions	R'm	Purchase consideration	Sector
Acquis	Pan Africa Shopping Centre	281.9	Retail

	R'm	FY25 proceeds
Disposals	Retail	432.0
Disp	Office	140.6
	Industrial	402.4

ESG in action

- Solar PV installations: 58 401kWp (FY24: 43 200kWp) of installed solar PV capacity, with installations in progress for a further 8 380kWp (FY24: 18 304kWp) at a cost of R140.1 million
- Solar wheeling: Concluded a power purchase agreement to secure 14MWp, which will supply 37 GWh per annum to our Eskom connected properties in 2027. Constructing a 5.7MWp roof-mounted solar farm at 10 Rubicon Boulevard in the Western Cape to supply wheeled energy to Kenilworth Centre and Blue Route Mall
- Green Star ratings: 203 certifications (FY24: 200)
- Water efficiency: Municipal water withdrawn increased by 0.4% to 2 108 974kl (FY24: 2 101 276kl)
- Waste recycling: 7 483 629 tonnes of total waste generated, where waste management is managed by private service providers (FY24: 8 387 962 tonnes), of which 5 057 756 tonnes of waste were recycled (FY24: 3 882 8519 tonnes)

¹ Excludes the Talis portfolio







A diversified portfolio underpinned by quality

Our strategic approach

- Improve renewal rental reversions
- Enhance tenant mix by collaborating with retailers to increase exposure to essential services and value-focused brands
- Execute initiatives to further embed retail properties into the surrounding communities
- Allocate capital focused on value protection, yield-enhancing refurbishments, and unlocking the value of vacant land
- Roll out sustainability initiatives to manage water and energy consumption as well as waste management processes, to reduce the overall cost of occupation for tenants

Key indicators	FY25	FY24
Value (R'bn)	29.8	28.3
Number of tenants	2 697	2 807
Number of properties	54	59
Occupancy (%)	94.1	95.0
Tenant retention by GMR (%)	92.6	91.2
Renewal success rate by GLA (%)	86.6	87.9
GLA (million m²)	1.2	1.2
Footfall growth/decline (%)	1.0	(0.6)
Rent to turnover (%)	7.4	7.7
Rental renewal reversions (%)	1.0	0.2

Year in review

Retail property valuations increased by **R1.3 billion** or **4.5%** year on year, driven mainly by improved operating metrics

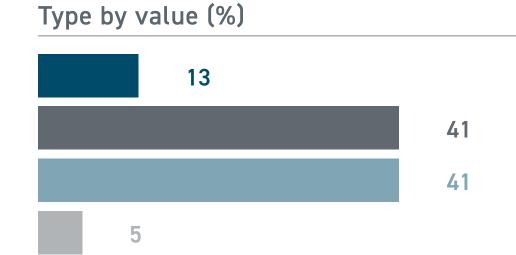
Vacancy of 5.9% (FY24: 5.0%)

Letting activity of 290 692m²

(FY24: 279 694m²)

Weighted average in-force lease escalation stable at 5.9%

(FY24: 5.9%)





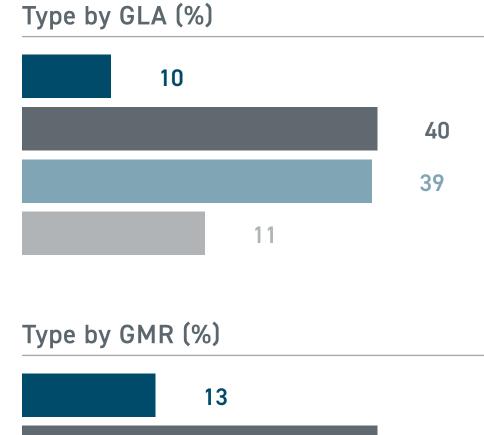


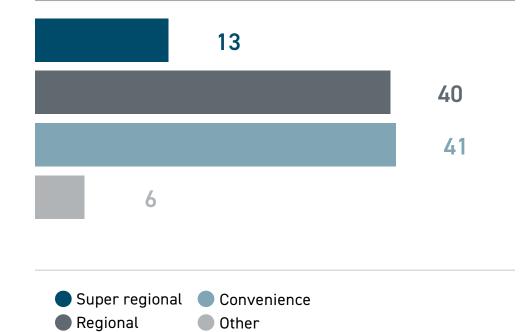
RETAIL ASSET OPTIMISATION INITIATIVES

Prote

A drive-through and new taxi rank is being developed at Mall of the South, adding additional GLA of 1 165m² at a cost of R43.5 million and an initial yield of 9.2%

Three redevelopments across the portfolio are in progress at a cost of **R109.2 million** and an initial yield of 4.7%







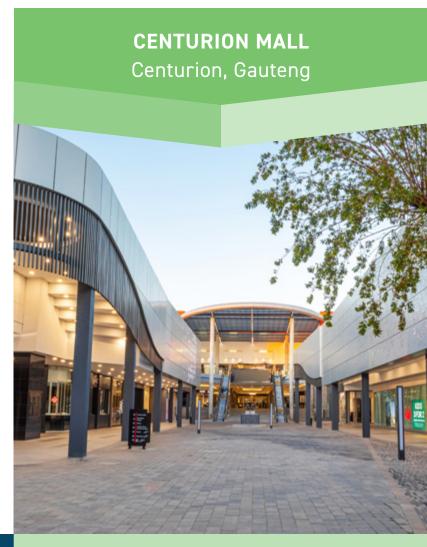




Top five retail properties by value

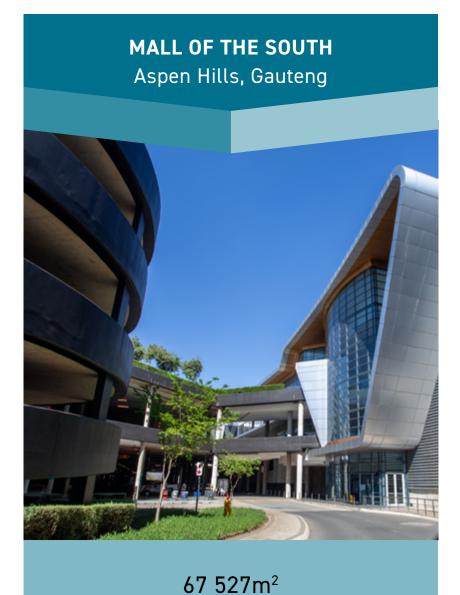
Super regional

Regional
Small regional



GLA 113 114m² R3.8 billion Property (FY24: R3.7 billion) valuation 96% Occupancy (FY24: 95%) 0.9 million Average foot (FY24: 0.9 million) count per month

> Woolworths, Checkers Hyper, Dis-Chem, Game, Edgars, Metro Lifestyle, Planet Fitness and H&M

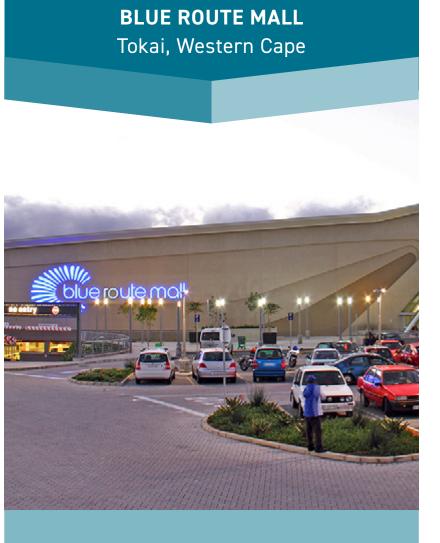


R2.0 billion (FY24: R1.8 billion)

> 98% (FY24: 99%)

0.5 million (FY24: 0.5 million)

Woolworths, Checkers, Pick n Pay, Shoprite and Edgars



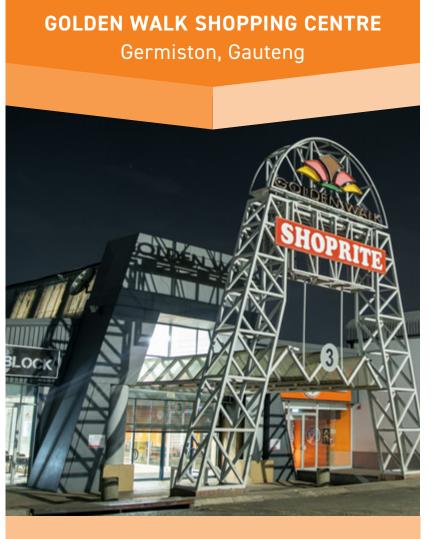
56 891m²

R2.0 billion (FY24: R1.8 billion)

> 100% (FY24: 100%)

0.5 million (FY24: 0.5 million)

Checkers, Woolworths, Edgars, Dis-Chem and Ster-Kinekor



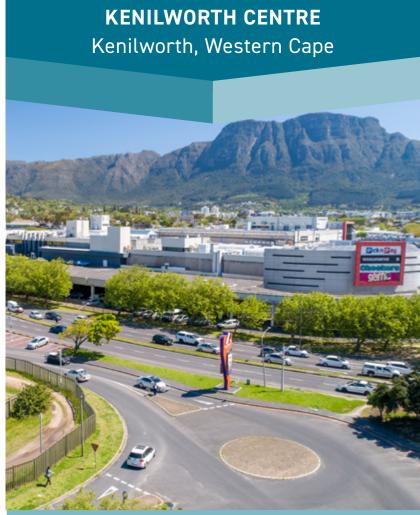
44 864m²

R1.8 billion (FY24: R1.7 billion)

> 97% (FY24: 97%)

1.1 million (FY24: 1.1 million)

Shoprite and Pick n Pay



52 875m²

R1.8 billion (FY24: R1.7 billion)

> 100% (FY24: 100%)

0.8 million (FY24: 0.8 million)

Pick n Pay, Checkers, Woolworths, Dis-Chem, Total, Claremont VW and Virgin Active

=

Major

anchor tenants





A sustainable, well-located, high-quality portfolio with a strong presence in key nodes

Our strategic approach

- Focus on letting vacant space and reducing negative renewal reversions by positioning our offering as superior
- Continue the smart building journey by piloting scalable projects principally focused on sustainability initiatives
- Refurbish projects to maintain or improve selected A and P Grade properties
- Lengthen the lease expiry profile by targeting early lease renewals
- Explore battery energy storage solutions to reduce energy costs and assist with demand shifting

Key indicators	FY25	FY24
Value (R'bn)	22.1	21.5
Number of tenants	1 233	1 153
Number of properties	86	86
Occupancy (%)	87.0	88.8
Tenant retention by GMR (%)	89.1	89.0
Renewal success rate by GLA (%)	77.5	67.8
GLA (million m²)	1.0	1.0
Rental renewal reversions (%)	(12.9)	(13.9)

Year in review

Office property valuations increased by **R0.1 billion** or **0.6%** year on year

Vacancy increased to **13.0%** (FY24: 11.2%)

(FY24: 251 318m²)

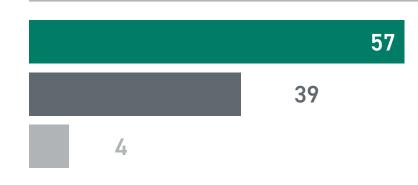
Letting activity of

261 822m²

Weighted average in-force lease escalation increased by 6.9%

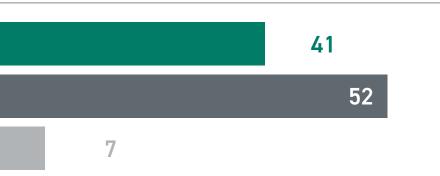
(FY24: 6.8%)

Type by value (%)









OFFICE ASSET OPTIMISATION INITIATIVES

A further 1 939m² was developed Expanding at Hertford Office Park (33.3% share) at a cost of R43.9 million and an initial yield of 10.0%

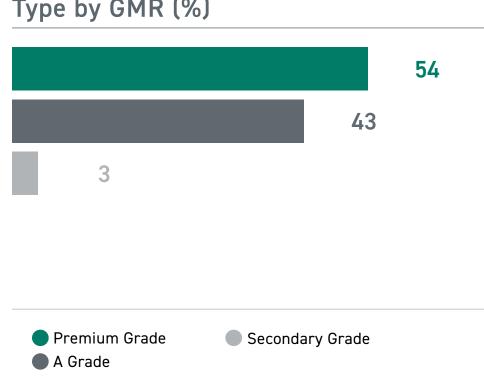
Protect

An additional **510m**² was developed at Monte Circle Office Park (17.6% share) at a total cost of **R15 million** and an initial yield of 9.8%

A new development is in progress at Hertford Office Park (33.3% share), adding additional GLA of **2 229m**² at a cost of R65.5 million and an initial yield of **9.6%**

The redevelopment of the Central Building at Black River Office Park was completed during the year, at a total cost of R165.7 million and an initial yield of 6.5%

Type by GMR (%)







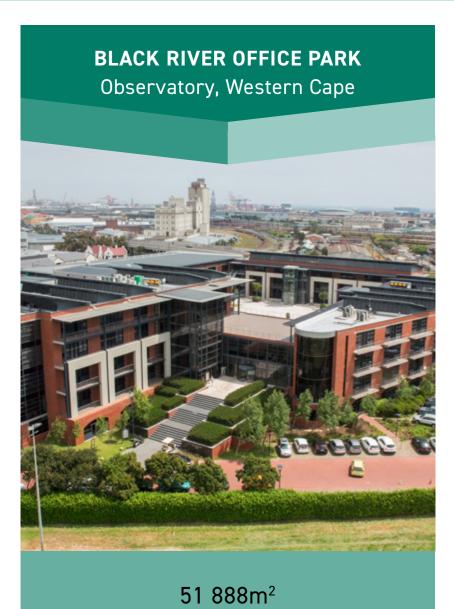


Top five office properties by value

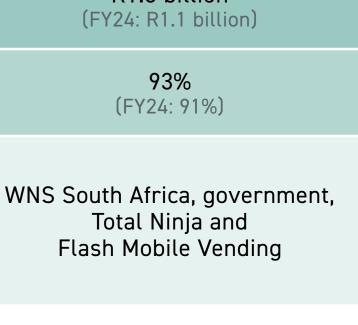
Premium Grade

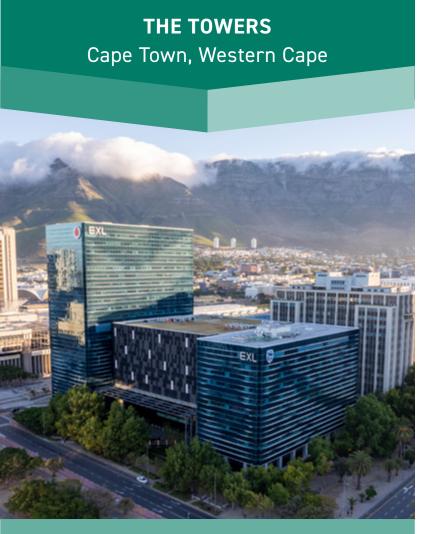


GLA	70 853m²
Property valuation	R3.3 billion (FY24: R3.4 billion)
Occupancy	84% (FY24: 98%)
Major anchor tenants	Bowmans, Marsh and Sanlam



R1.3 billion (FY24: R1.1 billion)
93% (FY24: 91%)
WNS South Africa, government,

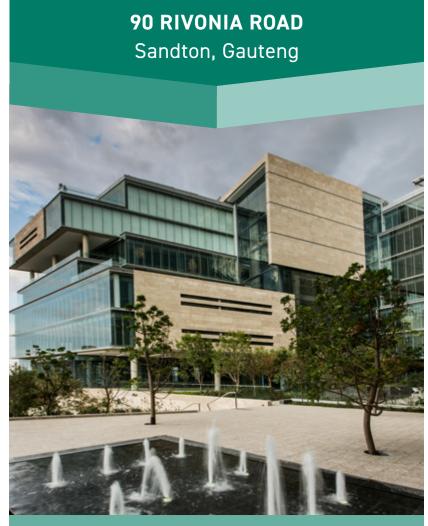




57 954m² R1.3 billion (FY24: R1.1 billion) 99%

EXL Services South Africa, Standard Bank and **Innovation Group Business Services**

(FY24: 100%)

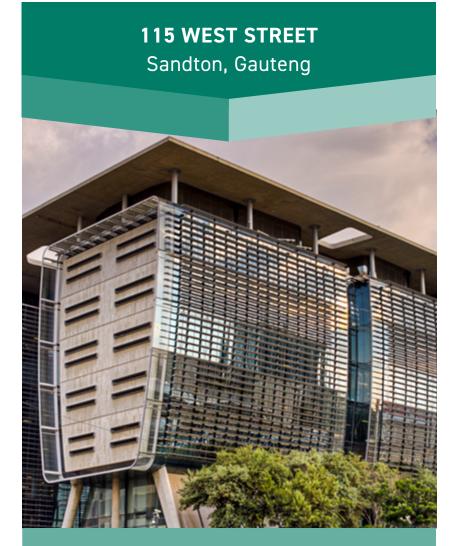


R1.1 billion (FY24: R1.2 billion)

95% (FY24: 98%)

37 217m²

Webber Wentzel



R1.1 billion (FY24: R1.2 billion)

36 546m²

100% (FY24: 100%)

Alexander Forbes, Nutun Business Services and Standard Chartered



INDUSTRIAL

A defensive portfolio delivering consistent growth

Our strategic approach

- Focus on organic growth in a challenging economic environment
- Pilot an industrial green lease with measurable incentives for Scope 3 carbon emission reduction
- Expand the use of smart metering for water and electricity
- Continue to expand and pursue new development opportunities in key nodes

Key indicators	FY25	FY24
Value (R'bn)	13.1	12.7
Number of tenants	269	278
Number of properties	85	90
Occupancy (%)	97.3	94.5
Tenant retention by GMR (%)	94.4	85.6
Renewal success rate by GLA (%)	70.4	47.6
GLA (million m²)	1.5	1.5
Rental renewal reversions (%)	0.8	5.5

Year in review

Industrial property valuations increased by **R0.5** billion or 4.2% year on year, driven by improved

income assumptions

Vacancy decreased to **2.7%** (FY24: 5.5%)

Letting activity of 218 877m²

(FY24: 326 799m²)

Weighted average in-force lease escalation remained at **6.5%** (FY24: 6.5%)



INDUSTRIAL ASSET OPTIMISATION INITIATIVES

A new development was completed at Atlantic Hills **(55.0% share)** at a cost of **R71.8 million**,GLA of **7 185m**², and an initial yield of 9.4%

Development of mini units at **S&J Business Park** (90% share) commenced at a cost of **R162.0 million**, GLA of 22 450m², and initial yield of **9.0%**

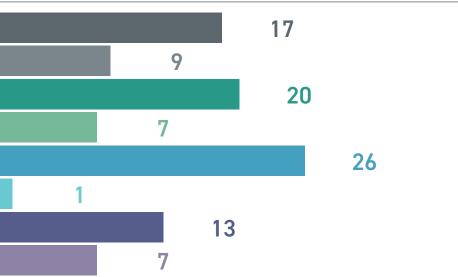
Development of mini units at **Brackengate Erf 25701** (Ptn 2B) (50.1% share) commenced at a cost of

R23.9million, GLA of **4 800m**², and an initial yield of 9.3%

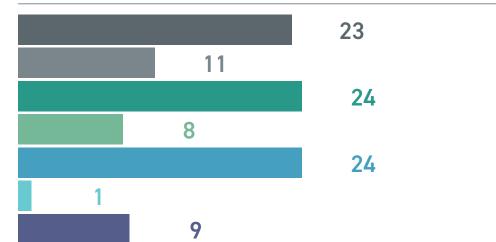
The redevelopment of Scania Trucks' warehouse and training academy was completed during the year at a cost of R115.0 million and initial yield of 11.9%

The redevelopment of Golf Air Park I commenced at a cost of R186.0 million and an initial yield of 9.0%

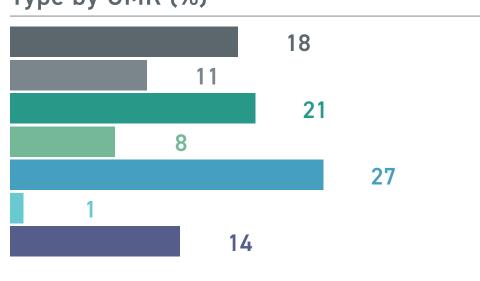
Type by value (%)



Type by GLA (%)



Type by GMR (%)



- Warehousing Industrial units Heavy Grade industrial Light manufacturing Modern logistics Retail warehouse
- Hi-tech industrial
 Vacant land/sites

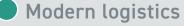


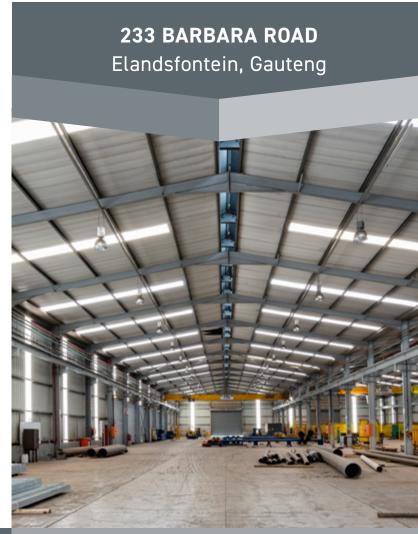




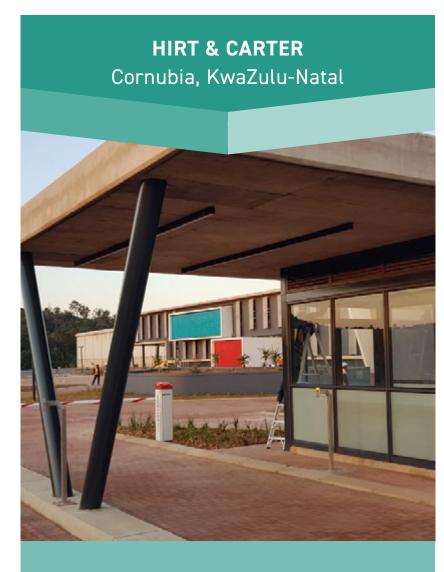
Top five industrial properties by value

Heavy Grade industrial
Modern logistics





GLA	102 631m²
Property valuation	R1.0 billion (FY24: R0.9 billion)
Occupancy	100% (FY24: 100%)
Major anchor tenants	Macsteel



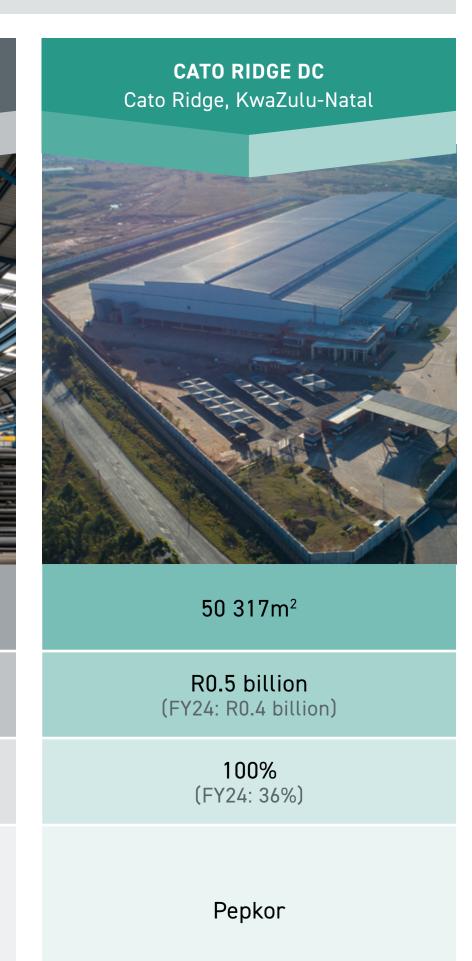
47 718m ²
R0.8 billion (FY24: R0.8 billion)
100% (FY24: 100%)
Hirt & Carter





MACSTEEL

Lilianton, Gauteng







POLISH PROPERTY PORTFOLIO

Geographic diversification through strategic exposure to the Polish retail and logistics sectors

Investment criteria

- Liquid real estate market with no limits on capital flows
- Local partner representation aligned with Redefine's interests
- Provide opportunities for scale
- Sophisticated tax regime and rule of law
- Mitigate overall geographic risk

OUR AREAS OF FOCUS

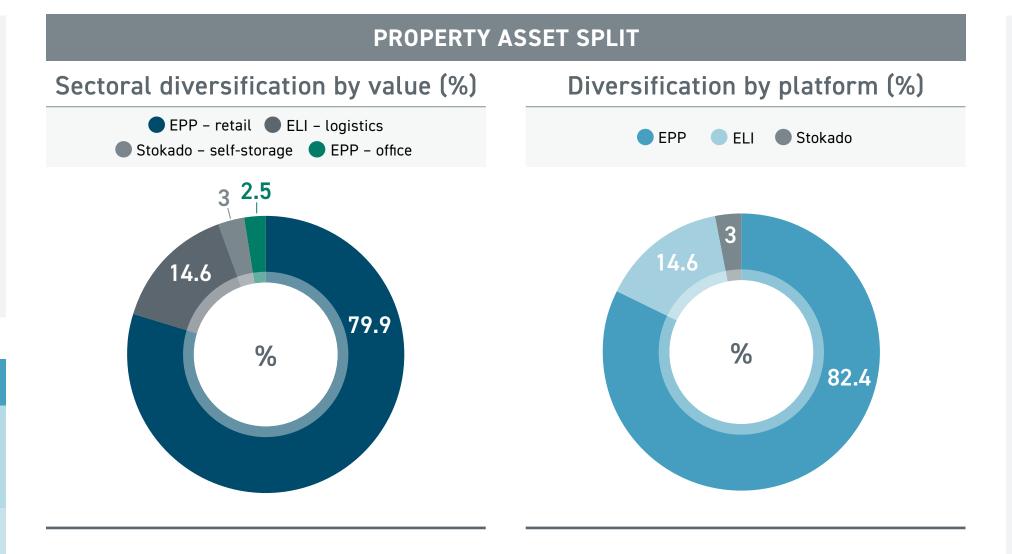
Investing to capture the long-term economic growth opportunities in Poland

Investing directly where there is potential for capital uplift through active asset management and development

Actively hedging income to manage rand volatility

Hedging our financial position naturally through matching currency gearing

Monitoring geographic and sectoral concentration risk



Overview

	FY25	FY24
Platform carrying value (R'bn)	36.4	34.7
EPP carrying value (R'bn)	30.0	28.9
ELI carrying value (R'bn)	5.3	5.3
Stokado carrying value (R'bn)	1.0	0.5
Proportional share of joint venture assets (R'bn)	31.0	30.5
Proportional share of joint venture debt (R'bn)	13.6	13.3









The Polish retail market is well-positioned to leverage positive market trends

Our strategic approach

- Actively manage all centres to provide an attractive offering that matches shopper needs, spending power, and changing customer behaviour
- Introduce new brands to the portfolio to refresh our offering, strengthen the tenant mix, and introduce new services
- Continue to offer services for Ukrainian refugees
- Focus on pro-sales actions supported by local endorsers tailored to local communities

- Continue to support voluntary initiatives that address local community needs
- Continue to develop digital communication with customers to collect and use data to optimise our marketing interventions
- Invest to improve energy efficiency in the portfolio as well as solar panel installations on roofs

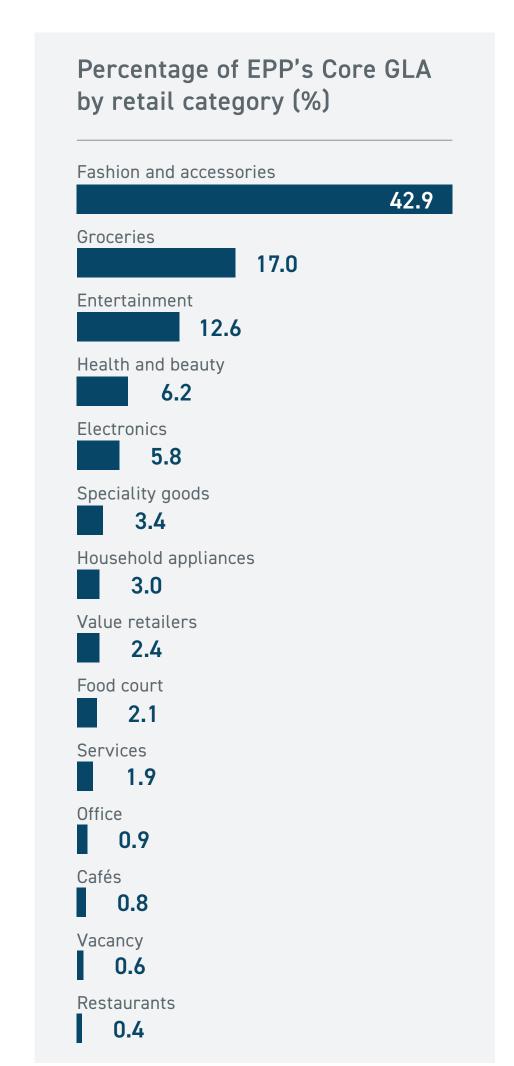
EPP Core year in review Rent-to-sales ratio improved to 9.0% Retail property valuations remained Vacancy decreased to stable with an increase of **0.3%** year on year **0.6%** during the year (FY24: 9.2%)

	R'm	FY25 proceeds	FY24 valuation
Disposals	PowerPark Olsztyn joint venture (50% share)	163.1	170.3

ESG in action

- 100% of the core portfolio has BREEAM® in-use ratings of Excellent or Very Good
- Commenced the installation of solar panels on 13 properties with grid connection approval obtained
- Green lease clauses implementation underway, with 48.5% of all leases now incorporating green lease terms

Key indicators - EPP Core	FY25	FY24
Value (R'bn)	19.0	18.0
Occupancy (%)	99.4	99.1
Renewal success rate by GLA (%)	77.4	74.0
GLA (m²)	250 651	250 682
Number of tenants	668	677
Weighted average unexpired lease term by GLA (years)	4.2	4.6
Weighted average lease indexation rate (%)	2.1	5.5
Rental renewal reversions (%)	0.4	0.2



EPP's retail sales trends by category

%	2025 vs 2024	2025 vs 2023
Cafés	0	9
Electronics	(5)	(1)
Entertainment	6	22
Fashion and accessories	(1)	3
Food/groceries/supermarkets	(3)	(6)
Food court	3	6
Health and beauty	4	14
Household appliances and accessories	11	8
Restaurants	4	9
Services	7	12
Speciality goods	1	5
Value retailers	(2)	(2)
Total weighted average	1	5

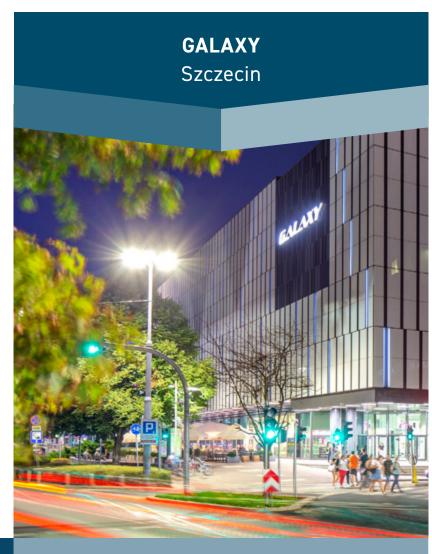




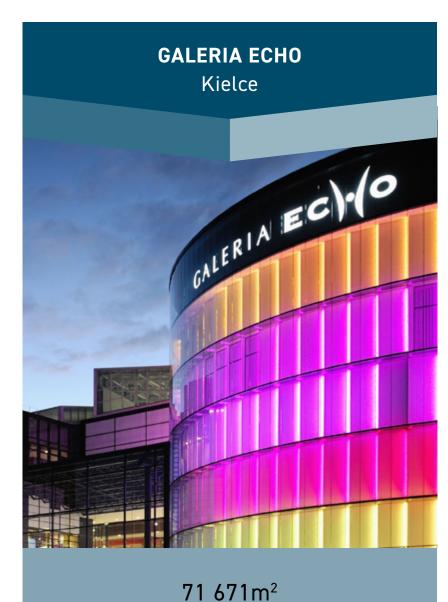




The Polish retail market is well-positioned to leverage positive market trends



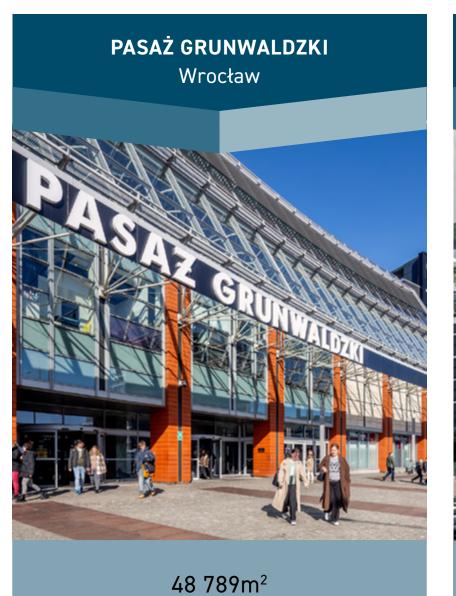
GLA	56 705m²		
Property valuation	R5.8 billion (FY24: R5.4 billion)		
Occupancy	99.8% (FY24: 99.5%)		
Average foot count per month	1.0 million		
Major anchor tenants	Auchan, CCC, eobuwie.pl, HalfPrice, Cropp, House, Mohito, Reserved, Sinsay, Multikino, MK Bowling, H&M, Peek & Cloppenburg, Zdrofit, Martes Sport, Media Expert, Empik, Smyk, RTV Euro AGD, Deichmann, home&you, Rossmann and Pepco		



, , , , , , , , , , , , , , , , , , , ,	
R4.7 billion (FY24: R4.4 billion)	
99.2% (FY24: 99.3%)	

0.7 million

Carrefour, HalfPrice, Helios, Happy Jumper, TK Maxx, Reserved, Komfort, C&A, Zdrofit, H&M, Zara, MK Bowling, New Yorker, Jysk, RTV Euro AGD, Sports Direct, CCC, Martes Sport, Smyk, Deichmann, home&you, Pepco and KiK



R4.5 billion (FY24: R4.4 billion)

> 98.4% (FY24: 97.9%)

0.7 million

Multikino, MediaMarkt, Delikatesy T&J, Reserved, HalfPrice, H&M, Fitness Academy, New Yorker, Martes Sport, Action, C&A, Sinsay, Empik, Rossmann, Smyk, dm drogeria, Deichmann, CCC and Pepco



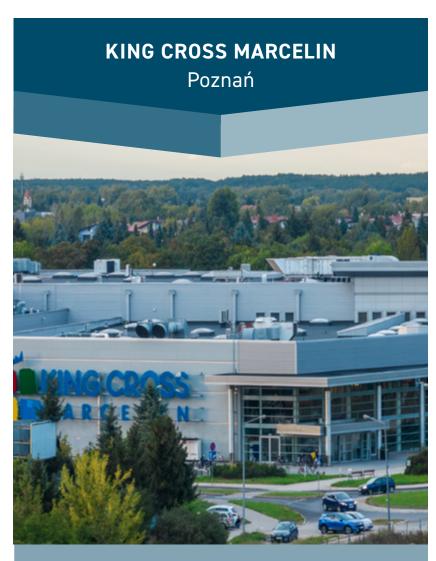
R2.0 billion (FY24: R1.9 billion)

28 182m²

100% (FY24: 99.4%)

0.3 million

Helios, Smyk, Zdrofit, Netto, Martes Sport, CCC, Media Expert, dom lekarski Centrum Medyczne, Nike, Adidas and 4F



45 304m²

R2.0 billion (FY24: R1.9 billion)

> 99.8% (FY24: 99.7%)

0.4 million

Auchan, MediaMarkt, Gravitacja, H&M, CCC, Carry, New Yorker, Smyk, Dealz, Empik and Super-Pharm







LOGISTICS

A high-quality portfolio in a key European logistics market

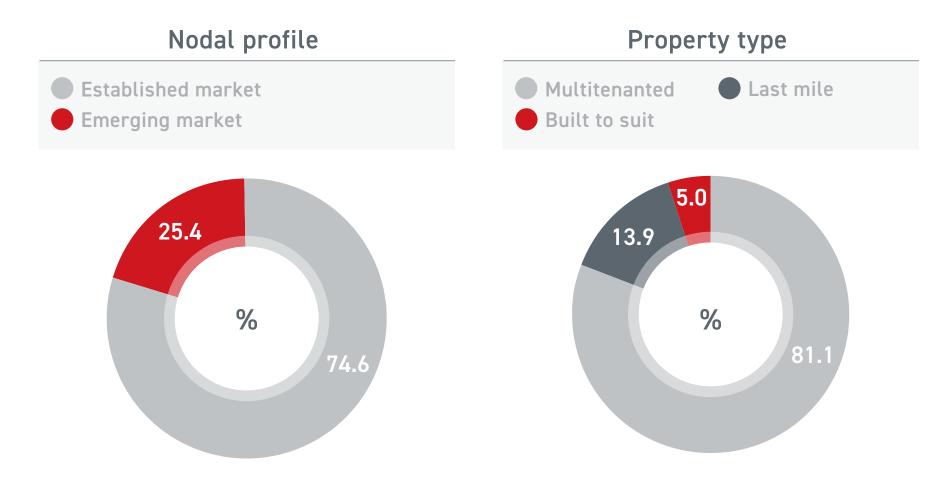
Our strategic approach

- Actively pursue asset management opportunities to enhance distribution yields
- Secure pre-letting agreements for land holdings to enable further development at attractive yields or sell selected land holdings if tenants cannot be secured
- All developments to be BREEAM® certified to a level of Very Good or Excellent
- Implement green solutions that lower the operating costs of tenants, such as natural light, heat pumps, and solar PV panels
- Continue with the focus on investments in sought-after logistics nodes and regions
- Recycle assets with limited upside to fund development expansion

LOGISTICS ASSET OPTIMISATION INITIATIVES

Expanding During the year, there were no developments

We are exploring sustainability measures, including installing rooftop PV panels (where the building structures can accommodate the installation) and other carbon reduction initiatives



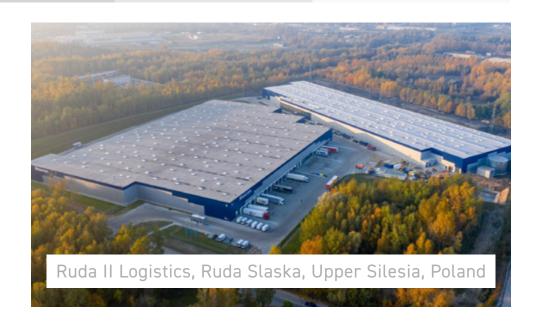
Key indicators	FY25	FY24
Value (R'bn)	10.5	10.3
Occupancy (%)	96.8	90.7
Tenant retention by GMR (%)	66.7	61.2
Renewal success rate by GLA (%)	61.9	46.2
Weighted unexpired lease term by GLA (years)	5.0	5.7

Year in review				
Active income- producing GLA of 514 638m² (FY24: 514 638m²)	Vacancy of 3.2% during the year (FY24: 9.3%)	The weighted average rent indexation rate decreased to 2.3%	Renewal growth rate of 6.9% (FY24: 3.1%)	

As a result of the ELI restructuring, prior-year metrics have been restated to include only assets directly managed by Redefine

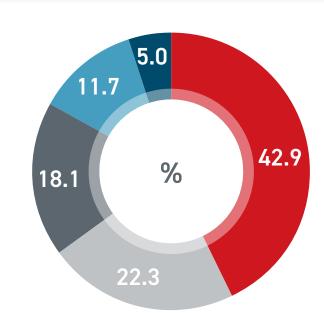


- 98.2% of the buildings in the logistics portfolio are BREEAM® certified, and 70% of the existing certified portfolio has been certified as Very Good or Excellent. All new developments are developed to meet the BREEAM® standard of Very Good or Excellent
- ELI's carbon emissions report sets out our decarbonisation strategy and targets
- Completed the initial verification of energy performance certificates for the portfolio













Top five Polish logistics properties by value

LUBLIN II Lublin WARSAW AIRPORT VI Warsaw		BIELSKO-BIALA Bielsko	BTS ZABRZE Zabrze	RUDA SLASKA Ruda II	
GLA	86 374m ²	72 281m²	71 478m²	78 734m²	56 219m ²
Property valuation	R1.8 billion (FY24: R1.7 billion)	R1.6 billion (FY24: R1.5 billion)	R1.6 billion (FY24: R1.5 billion)	R1.5 billion (FY24: R1.4 billion)	R1 billion (FY24: R1 billion)
Occupancy	83% (FY24: 62.1%)	100% (FY24: 100%)	100% (FY24: 100%)	100% (FY24: 100%)	100% (FY24: 100%)
Major anchor tenants	PO Lighting Poland	Rohlig	NVH and Proseat	Weber	Latex



Manufactured capital continued





SELF-STORAGE

Growing our portfolio in key Polish cities with strong self-storage potential

Our strategic approach

- Focus on growing an institutional portfolio and becoming a market leader in the rapidly growing self-storage market in Poland to support our long-term capital growth
- Focus on rightsized and welllocated developments with approved zoning in key cities close to our customer base
- Stabilise our self-storage assets (once developed) through proactive sales and marketing to build a recognised brand, boosting occupancy and rental income
- All developments aim to be BREEAM® certified to a level of Very Good
- Implement green solutions that lower the operating costs of tenants, such as heat pumps and solar PV panels

Key indicators	FY25	FY24
Value (R'bn)	1.0	0.5
Occupancy (%)	66.4	68.9
Occupied NLA (m²)	20 292	18 156
NLA (m²)	30 543	26 061

ESG in action

- The Warsaw self-storage building has rooftop solar PV panels, and we have completed BREEAM® in-use certification
- The development in Krakow is the first BREEAM® rated self-storage development facility in Poland to achieve a level of Very Good
- Digital solutions are being implemented to provide paperless processes, reducing the environmental impact of self-storage facilities

Year in review

One development completed at a total cost of R183 million

Operations in 21 locations in Poland, comprising lockers and containers

(FY24: 20)

LOGISTICS ASSET OPTIMISATION INITIATIVES

During the year, we completed the construction of a development in Krakow, with a total NLA of 2 594m² at a cost of R0.2 billion.

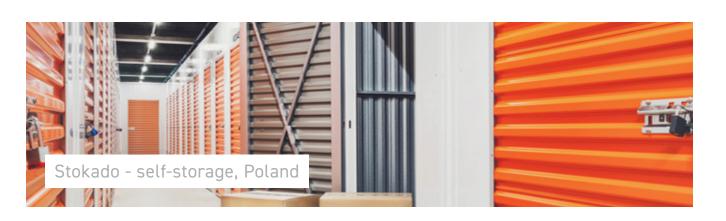
Seven developments approved: 33 171m² NLA at a cost of R1.4 billion

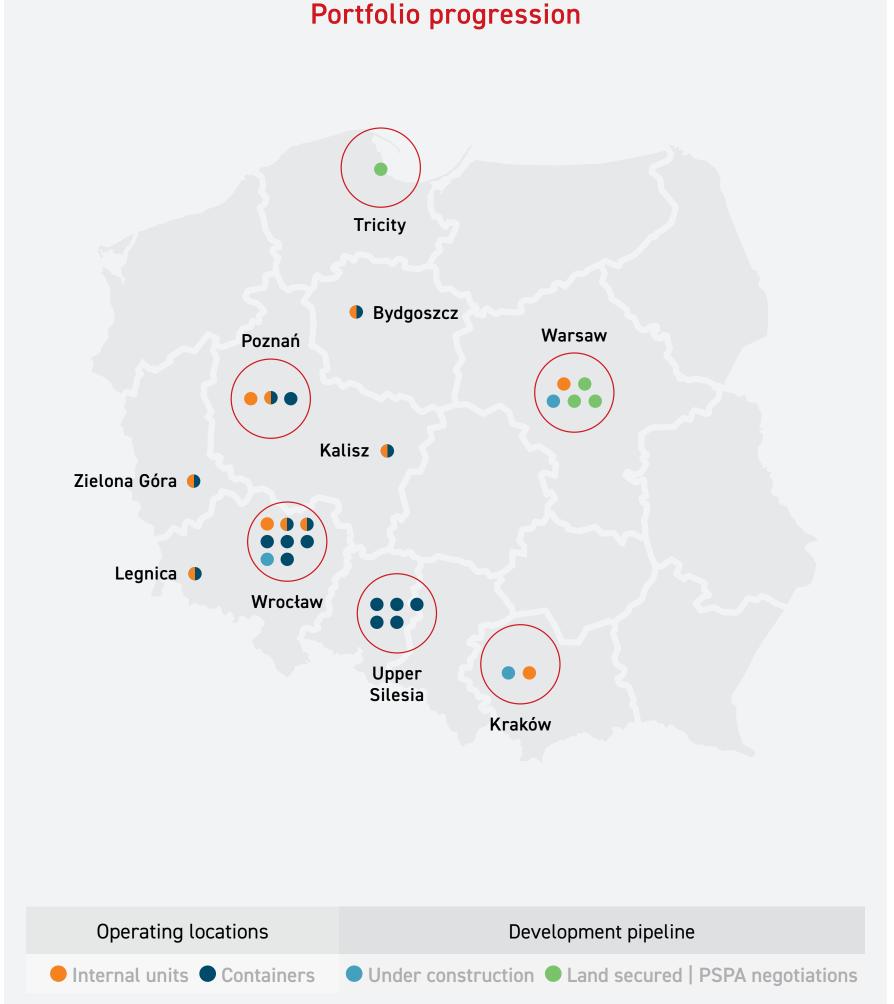
> Projects under construction: 13 359m² NLA

Projects commenced post-year end:

5 458m² NLA

Projects under negotiation and in permitting phase: 14 354m² NLA







Human capital

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

WHAT HUMAN CAPITAL MEANS TO REDEFINE

We understand that it is not businesses that create value but rather the people behind them. Our people are the heart and soul of our business – they set us apart from the competition. Through their knowledge, skills, dedication and commitment, we differentiate our business and ensure we remain sustainable.

HOW HUMAN CAPITAL SUPPORTS OUR VALUE-CREATION GOALS

We rely on the daily efforts of our people to turn our aspirations into reality. Motivated and engaged employees are more likely to surpass expectations, which is why we prioritise creating a work environment where they feel heard and supported. We aim to align our employees with our people-centric brand promise and ensure they remain connected to our values.

Change directon and outcome

(FY24: 4 221)

Key outcomes Positive Negative Unchanged **SOUTH AFRICA Employee engagement Advanced ethical maturity** Above the South African national score **79th** percentile² benchmark of 23.0%¹ eNPS³ of 12.8 Top employer Employee willingness to recommend Accredited for the 10th consecutive year Redefine as an employer to others 6.4% 7.2% Permanent employee (FY24: 3.7%) (FY24: 9.2%) turnover rate 95% of promotions Not applicable **ACI** representation (FY24: 98%) 61.0% 64.0% Female representation (FY24: 60.0%) (FY24: 59.0%) R17.7 million R2.5 million Total training investment (FY24: R2.9 million) (FY24: R14.8 million) 20 803 hours 4 753 hours Employee time spent (FY24: 22 922)

Looking beyond

Investing in and transforming our human capital are essential to the long-term success of our business in a world that demands creativity and innovation to thrive.



- Implement strategies to attract, retain and develop diverse talent and deliver innovative thinking
- Promote the employee wellness programme and encourage holistic wellbeing
- Foster a future-ready inclusive workforce that delivers strategic priorities



MATERIALITY

Through a materiality determination process, we identified the following matters as material to human capital. Each matter is grouped under a relevant materiality theme.

	ERB		BMA		HGR		MBG		
Material themes	The evolving role of busine in creating a prosperous a sustainable society				Heightened demands of governance and regulatory compliance		Managing for sustained business growth		
Material matters	 Purpose-led imperative Business and societal transformation to enhance impact Effective stakeholder engagement and collaboration Digitalisation and cyber resilience Innovation and agility (including responding to disruptive technology) 		■ Governance and et	hics	 Employee attraction, retention, development and skills resiliend Health, safety and wellness 	ce			
	Managir			nagin	ng these matters				
	Enhancing our human	<u>74</u>					Unpacking our employee profile	<u>74</u>	
	capital management	igement		-		Measuring our progress	<u>75</u>		
	Championing diversity, equity and inclusion Enhancing skills in focus 76	<u>77</u>	Entrenching ethics in the business	<u>77</u>	Attracting and retaining top talent	<u>76</u>			
		<u>76</u>					Focusing on employee health, safety and wellness	<u>77</u>	

- ¹ As reported by Gallup State of the Global Workplace, based on a rolling three year average
- ² Based on a survey conducted by The Ethics Institute during FY24

on training

³ An eNPS score can range from -100 to +100. A score below 0 needs improvement, between 0 to 29 is good, between 30 to 69 is great, and above 70 is excellent



ENHANCING OUR HUMAN CAPITAL MANAGEMENT

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

Our people strategy's key focus areas TO ATTRACT, RETAIN AND TO BE COLLABORATIVE TO BE DIVERSE **DEVELOP THE BEST TALENT** AND INCLUSIVE AND INNOVATIVE Where people grow Where we make a difference Where everyone matters

Individual

- Offering a compelling EVP
- Strengthening our future-fit skills

Organisation

- Promoting employee wellbeing and healthy workspaces
- Fostering diversity, equity, inclusion and belonging
- Adopting an ESG approach aligned with UN SDG goals

Communities

Enhancing performance through digital transformation

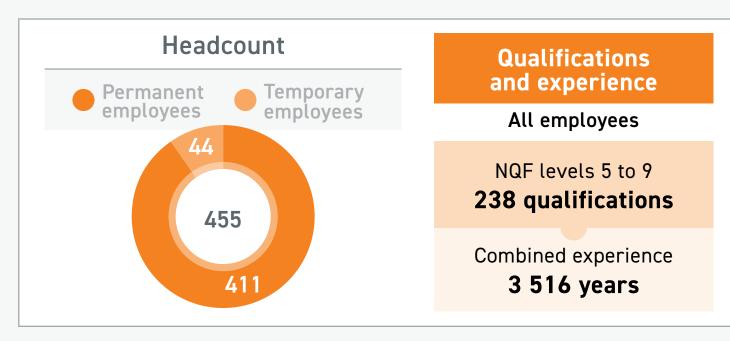
We align our purpose, vision, values and mission to create a system that drives positive change for our people and communities.

PEOPLE STRATEGY VISION EMPLOYEES To be the BEST South African REIT Where people grow STRATEGY **PEOPLE** Sustained value model EVP framework total rewards approach Stakeholder journeys Competency framework aligned with future-ready skills **PURPOSE** TRATEGY To create and PEOPLE manage spaces in a way that **STAKEHOLDERS VALUES AND** transforms lives **BEHAVIOURS** STAKEHOLDER PROPOSITION Where we make a difference Where everyone matters Diversity and inclusion Amplify our human capital potential and performance through digital transformation Healthy workplace Integrated ESG approach **PEOPLE STRATEGY**

UNPACKING OUR SOUTH AFRICAN EMPLOYEE PROFILE

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

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



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

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



Human capital continued

EPP EMPLOYEE PROFILE

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

EPP's total headcount decreased by 11.4% to 273 employees (FY24: 308), reflecting the workforce optimisation initiative implemented during FY25.





MEASURING OUR PROGRESS

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

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

eNPS WORKPLACE CULTURE SCORE OVERALL ENGAGEMENT SCORE Assesses employees' Addresses pillars such Takes both the eNPS and willingness to recommend Redefine as innovation, behaviour, workplace culture score as an employer to other people values and collaboration into consideration **SOUTH AFRICA** 12.8¹ 73.0% 73.0% (FY24: 32.7) (FY24: 92.0%) (FY24: 94.4%) Reflects **good** employee Indicates a **good** foundation Indicates a **good** engagement and loyalty or employee engagement and level of employee engagement; organisational success a significant outperformance of the South African benchmark Survey participation rate 77.0% of 23.0%² Ensures credible and representative results **POLAND** 6.0 73.0% 73.0% (FY24: -5) (FY24: 69.0%) (FY24: 69.0%) Survey participation rate 89.0% Indicates a **good** level of Reflects **good** employee Ensures credible and engagement and loyalty employee engagement representative results

- ¹ An eNPS score can range from -100 to +100. A score between +10 to +30 is considered good, while a score of +50 or above is considered excellent
- ² As reported by Gallup State of the Global Workplace 2025, based on a three-year rolling average



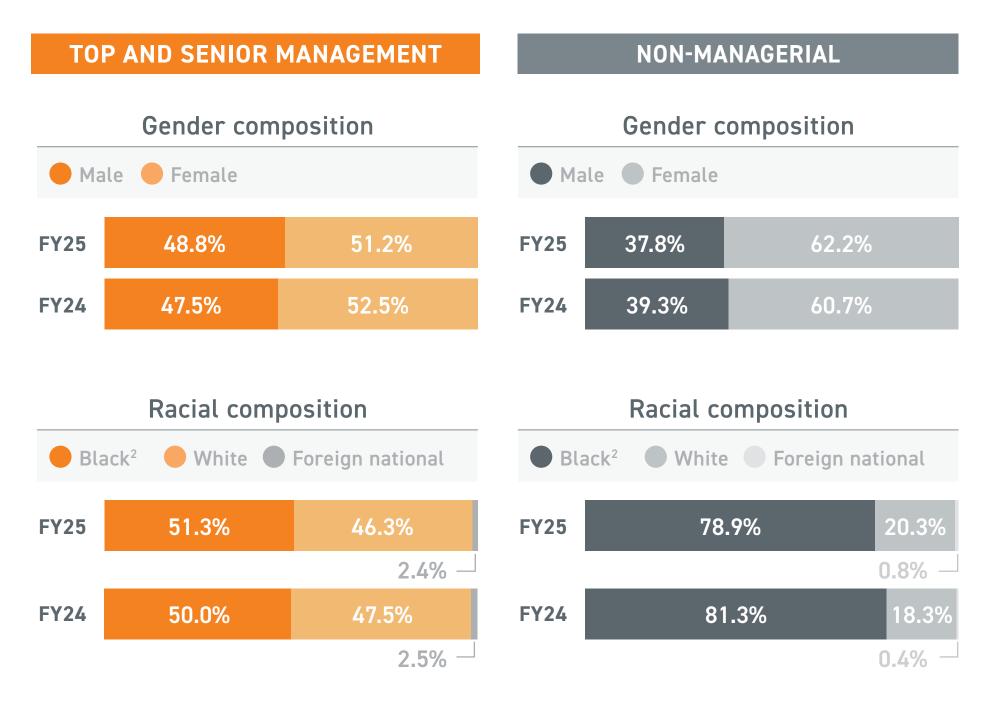
Human capital continued

Championing diversity, equity and inclusion

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

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

Diversity, equity and inclusion are embedded in our board-approved code of business conduct, while our board diversity policy promotes gender and racial diversity at board level. These policies are available on our website.



- We have integrated diversity training into our onboarding programme for new starters to enhance dialogue around diversity and inclusion and the ongoing promotion of cultural inclusion initiatives, such as Heritage Day projects and celebrations. Together, these initiatives help us better understand challenges and find collaborative solutions
- We participate in the International Finance Corporation's Respect@Work programme, a platform for South African private sector companies to collaborate and find solutions to end violence and harassment within organisations and communities
- The ongoing Redefine Properties
 Learnership Programme, which
 provides opportunities for people
 with disabilities while supporting
 a broader range of participants,
 further affirms our commitment
 to diversity and inclusion

Attracting and retaining top talent

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

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

We offer fair and responsible remuneration for all employees, benchmarking salaries between the 50th and 75th percentile of the market for scarce and critical skills.

We recognise that the future of work will be increasingly complex and dynamic, driven by key trends such as AI, automation and analytics. The rise of digital transformation presents opportunities to strengthen our competitiveness and highlights the importance of continuous learning, including upskilling and reskilling, to remain relevant and seize emerging opportunities. During the year, we completed a **company-wide skills audit** to assess our employees' capabilities and identify knowledge gaps and growth opportunities. The audit provided insights that helped us refine our people structures and strengthen future-ready skills. It also enabled us to tailor necessary training with the proficiency levels required for each role, while embedding future-fit competencies into our frameworks.

Our **HR information management system** is a fully integrated self-service platform for leave, performance reviews and reimbursements, accessible through our employee portal. It offers employees an intuitive and personalised experience that drives engagement, knowledge sharing and collaboration across the organisation.

Our **employee portal** gives employees secure access to multiple systems, applications and services with a single sign-on. It includes access to business intelligence reports, which enables data-driven insights and smart decision-making. The portal also supports real-time workforce analytics, helping to drive business performance.

VALUE CREATION

¹ Reflects the positive impact of our people transformation strategy and employment equity plan

² Black includes ACI employees

Human capital continued

Enhancing skills in focus

We actively support our employees' growth, which is a key driver of organisational success and individual fulfilment. Our blended approach to learning and career development includes on-the-job training, digital learning, coaching and mentorship, workshops, structured programmes (including learnerships and graduate programmes), and study bursaries for tertiary education.

Our annual training target is for 80% of the workforce to participate in at least one learning activity to upskill and optimise competence in various business areas.

SA training	FY25	FY24
Number of training interventions	173	171
Employee hours spent in training	20 803	22 922
Direct investment in training ¹ (R'm)	5.3	5.2
Total training investment ² (R'm)	17.7	14.8

¹ Direct course cost

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

EPP training	FY25	FY24
Employee hours spent in training	4 753	4 221

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

Upskilling

We invest in upskilling to ensure employees have the capabilities needed to perform optimally and align their skills with our strategic goals. This ensures we have the right expertise to deliver value creation now and in the future

Reskilling

We equip employees with adjacent skills to meet evolving workplace demands, supported by practical digital tools that enhance productivity and innovation.

In FY25, we applied insights from our skills audit to roll out targeted upskilling and reskilling programmes

Change capabilities

We promote innovation and adaptability by building change capabilities, encouraging collaboration, and embedding design-thinking in decision-making.

During the year, we invested R1 558 million in research and development to further strengthen these capabilities

Focusing on employee health, safety and wellness

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

Further detail on employee wellness can be found in the **ESG** report.



Entrenching ethics in the business

Effective ethics management is the foundation of the trust we share with employees and other stakeholders.

Through regular employee engagement on ethical behaviour, we aim to deter non-compliance, reduce exposure to unethical practices, and nurture trust within the business. Our initiatives focus on mitigating risks such as corruption, discrimination, human rights abuses, inequality, and conduct violations.

We conduct a formal ethics survey every three years to identify areas for improvement that require management attention. The last survey was conducted in FY24 with the next one due to be performed in FY27. Results are shared with employees through in-person workshops and online learning modules. This cycle allows adequate time to implement feedback from the previous survey effectively, ensuring that changes take root.

76.0% employee participation

(FY24: 76.0%)

5 incidents of unethical behaviour reported in FY25

(FY24: 7)

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

(FY24: 79th percentile)

48 employees subject to disciplinary action in FY25

(FY24: 17)

71% of employees completed ethics-related training in FY25

(FY24: 75%)



Social and relationship capital

Strong partnerships and quality stakeholder relationships form the foundation for delivering on our purpose to create and manage spaces in a way that transforms lives. We actively explore innovative ways to deepen these connections and help build a more inclusive and sustainable society for all.

WHAT SOCIAL AND RELATIONSHIP CAPITAL MEANS TO REDEFINE

Our properties are part of the communities they serve. Our social and relationship capital links our assets to society and reflects the invaluable relationships that underpin our people-focused approach.

HOW SOCIAL AND RELATIONSHIP CAPITAL SUPPORTS OUR VALUE-CREATION GOALS

Through meaningful stakeholder engagement, we align stakeholder goals and value propositions with our primary objective of growing and improving cash flow. This enables us to develop and implement initiatives that generate shared value and safeguard the long-term sustainability of our operations.

Key outcomes

Directly impacted 815 869 individuals

through community initiatives and the execution of our SED strategy

(FY24: 712 898)

Completed eight Upside of Us Connect sessions 91.6% employee attendance

(FY24: 15 sessions, 92% attendance)

Sponsored **six SMMEs**through our SMME engagement
plan, providing LED advertising
space valued at R22.0 million

(FY24: R9.7 million)

The Redefine Empowerment Trust-led initiatives

Hawk Academy¹

- Accommodated1 112 learners
- Created 70 jobs
- Total economic impact of R18.9 million¹

Maponya Mall Community Hub

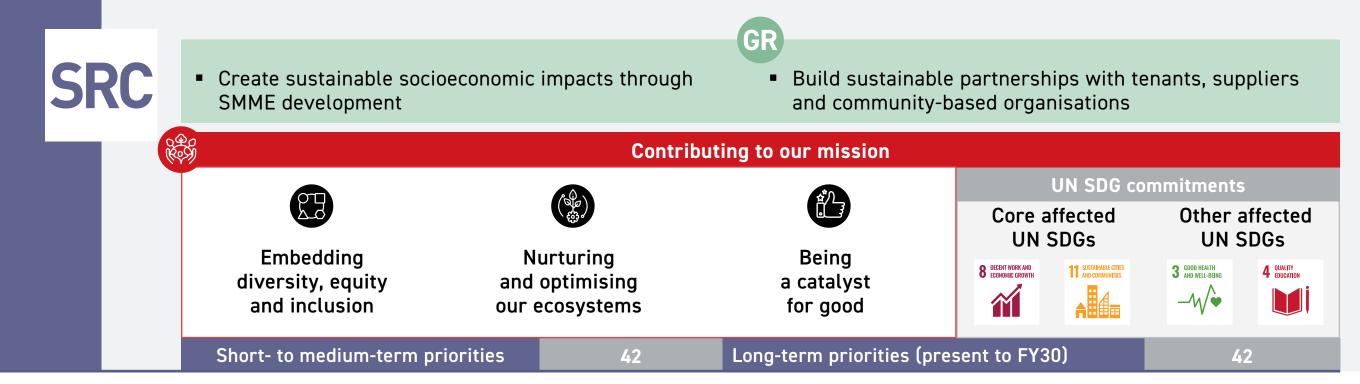
- Directly impacted3 429 individuals
- Created 8 jobs
- Total economic impact of R2.2 million¹

Matlosana Mall Learning Centre

- Directly impacted1 551 individuals
- Created 8 jobs
- Total economic impact of R2.2 million¹

Looking beyond

We actively engage stakeholders to drive meaningful, sustained value and strengthen our social and relationship capital. We do this by understanding their needs and the impact we have on them, while recognising how their actions affect us. This approach is implemented through our engagement initiatives and corporate citizenship commitments.



MATERIALITY

Through a materiality determination process, we identified the following matters as material to social and relationship capital. Each matter is grouped under a relevant materiality theme.

_	ERB		ВМА	MBG		
Material themes	The evolving role of business in crea a prosperous and sustainable socie		Business model adaptability to the rapidly evolving context	Managing for sustained business growth		
Material	 ESG strategic integration and effective implementation Business and societal transformation to enhance impact Effective stakeholder engagement and collaboration Purpose-led imperative 		 Innovation and agility (including responding to disruptive technology Providing properties relevant to use evolving needs 	Health, safety and wellness		
			Managing these matters			
	Our stakeholder-centric approach to value creation	<u>79</u>	Delivering transformational impact	<u>79</u>		
			Our stakeholder-centric approach		Responsible corporate	85
			to value creation		citizenship in action	<u> </u>
	Delivering transformation impact 79		Responsible corporate citizenship in action	<u>85</u>		





Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income

OUR APPROACH TO DELIVERING SOCIAL IMPACT

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



Refer to page 46 of our ESG report for more information on our approach to delivering social impact.

DELIVERING TRANSFORMATIONAL IMPACT

Our impact framework – supported by an actionable plan that embeds positive social outcomes into our company strategy – serves as our long-term roadmap to deliver tangible progress, achieve business and social objectives, and build a future-ready organisation. We are committed to equipping our business units to coordinate our efforts and amplify impact for key stakeholders.

Our impact framework supports alignment with evolving regulatory requirements, including the Property Sector Code and amendments to the Employment Equity Act. The framework focuses on four key areas where we evaluate people capabilities and financial, corporate and social investment strategies to enhance collective impact and deliver on our purpose.



Refer to page 47 of our ESG report for more information on the impact framework.



OUR STAKEHOLDER-CENTRIC APPROACH TO VALUE CREATION

We place stakeholders at the centre of our value-creation strategy, responding to their needs and taking action in areas where we can drive positive, long-term impact. Across our portfolio, we align our efforts to advance sustainability and build strong, lasting partnerships with key stakeholders.





INVESTORS

Quality of relationship

FY25: 80%

FY24: 80%

Good quality, mutually beneficial relationship with some room for improvement

Source of assessment

Investor scorecard

We use a comprehensive set of quantitative and qualitative indicators that provide a robust measure of the effectiveness of our relationship with investors, as detailed on page 52 of our FY25 ESG report

Affected core UN SDGs







Refer to page 53 of our ESG report for more information on the key initiatives we undertake to engage investors.

Our engagement strategy

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

How we engage

- Equity roadshows
- Annual and interim results presentations
- Integrated and ESG reports
- Investor portal on our corporate website
- Webcasts
- Property tours
- Investor perception surveys

- Stock Exchange News Service (SENS) announcements and breaking news alerts
- One-on-one meetings with executive management and, where appropriate, non-executive directors
- Email marketing automation platform

What they want

Goal

What we want

To be a source of sustained growth in total returns

Value we receive

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

Value proposition

We offer sustained capital growth and dividends by strategically allocating capital and managing our assets through the cycles

Value stakeholders receive

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

FUNDERS

Quality of relationship

FY25: 80%

FY24: 80%

Good quality, mutually beneficial relationship with some room for improvement

Source of assessment

Self-assessment

Affected core UN SDGs











Our engagement strategy

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

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

How we engage

- Debt roadshows
- Annual and interim financial results as well as integrated and ESG reports
- SENS announcements and breaking news alerts

Corporate website

- Regular one-on-one meetings with executive management
- Property tours
- Responding to ad hoc information requests

What we want

Goal

To be a reliable source of returns on debt funding

Value we receive

80 of 100

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

What they want

Value proposition

We offer our funders a secure source of returns by ensuring prudent balance sheet management, healthy credit risk metrics, and proactive risk management

Value stakeholders receive

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

Refer to page 55 of our ESG report for more information on the key initiatives we undertake to engage funders.



TENANTS

Quality of relationship

FY25: 83%

FY24: 79%

Relationship established with a value-generating connection

Source of assessment

Tenant scorecard

We use a comprehensive set of quantitative and qualitative indicators that provide a robust measure of the effectiveness of our relationship with tenants, as detailed on page 56 of the ESG report

Affected core UN SDGs









Our engagement strategy

The tenant engagement strategy is rooted in a comprehensive 14-step tenant journey analysis. This analysis, combined with insights from tenant surveys, employee interactions, industry trends and competitor evaluations, guides engagement efforts, including matters relating to strategy, business updates and operational issues. Subsequently, the impact and efficacy of our relationships are gauged through the tenant scorecard, which further assists in shaping our future strategies and understanding tenants' needs, issues and concerns.

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

How we engage

- Email campaigns
- Annual tenant surveys
- Ongoing and extensive inperson meetings
- Lease negotiation and renewal process
- Tenant portal on our corporate website
- ESG-related tenant meetings
- Call centre Corporate and

retail websites

- Sustainability tenant information sharing session
- Various other communication platforms

What they want

Value proposition

We offer tenants resource-efficient spaces relevant to their evolving

needs, and our differentiators - people-centricity, technology and

environmental efficiency – are at the forefront of our offering

Goal

What we want

To provide differentiated

and relevant space

Value we receive

- Compliance with lease terms, including timeous payments
- Tenant growth and retention through lease renewals
- New tenants with innovative solutions to improve our service offerings
- Participation in efforts to promote and enhance our buildings
- Rental reversions minimised

- Joint sustainability partnerships and alignment of ESG initiatives
- Service-based collaborations. such as increased usage of the self-help tenant portal, which harness mutual growth and value creation
- Partnerships that drive the shift towards a service-based business model

Refer to page 57 of our ESG report for more information on the key initiatives we undertake to engage tenants.

Value stakeholders receive

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

EMPLOYEES

Quality of relationship

FY25: 78%

FY24: 85%

Strong relationship of mutual benefit

Source of assessment

Employee scorecard

Based on a comprehensive set of quantitative and qualitative indicators that provide a robust measure of the effectiveness of our relationship with employees, as detailed on page 58 of our FY25 ESG report

Affected core UN SDGs



Our engagement strategy

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

How we engage

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

What we want

Goal

To grow and inspire people who create and manage spaces for positive impact

What they want

Value proposition

Our employees have access to ongoing professional development and training, and reskilling and upskilling opportunities. Our EVP is inclusive of market-related remuneration and benefits as part of our purpose-led business

Value we receive

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

Value stakeholders receive

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

Refer to page 59 of our ESG report for more information on the key initiatives we undertake to engage employees.





SUPPLIERS

Quality of relationship

FY25: 65%

FY24: 60%

Relationship established; value-generating connection with room for improvement

Source of assessment

Internal assessment

We have not developed a separate scorecard for suppliers, as we proactively measure relationships through a combination of compliance with the supplier code of conduct, performance against various service level agreements, and regular meetings and frequent surveys. Read more on page 72 of our FY25 ESG report

Affected core UN SDGs



What we want









Our engagement strategy

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

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

How we engage

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

What they want

Goal

To be a responsible and compliant business partner, creating business opportunities and developing meaningful relationships

Value we receive

- Adherence to the supplier code of conduct
- Suppliers with strong transformation objectives and credentials
- Creating opportunities for a circular economy
- Converting suppliers to tenants
- Sustainable business partnerships that contribute to the economy and Redefine's financial success
- Adoption of the new On Key system

- Brand ambassadors who represent us to our customers
- Services that are aligned with our values, code of conduct, and ethical standards
- Providing environmentally friendly goods and services, allowing us to meet sustainability objectives and maintain Green Star ratings

Refer to page 73 of our ESG report for more information on key initiatives we undertake to engage suppliers.

ESD initiatives to enhance the supply chain

Value proposition

We create mutually beneficial partnerships with suppliers by delivering relevant, seamless services and creating circular supply chains

Value stakeholders receive

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

PROPERTY BROKERS

Quality of relationship

FY25: 91%

FY24: 81%

Relationship established; value-generating connection with room for improvement

Source of assessment

Broker scorecard

We use a comprehensive set of quantitative and qualitative indicators that provide a robust measure of the effectiveness of our relationship with brokers, as detailed on page 75 of our FY25 **ESG** report

Affected core UN SDGs





How we engage

• **REACH** Incentive Programme

our properties effectively.

Our engagement strategy

We operate in a highly competitive environment and aim

to keep brokers informed and aware of available stock.

We invest time to understand what brokers need, engage

proactively, and deliver on service to position ourselves

as broker friendly. This ensures we can partner to promote

We have a competitive, well-structured broker incentive

programme to drive leasing by recognising broker

contributions. We have a proactive and informative

communication plan, which incorporates topics relating

to strategy, business updates and operational matters

to deliver on service and build consistency. We engage

constantly and have feedback mechanisms to understand

Email campaigns

broker needs.

- Biannual market rental surveys
- Regular feedback surveys
- Quarterly newsletter

- Monthly distribution of
- the vacancy schedule Corporate website
- One-on-one interactions and relationship building with Redefine leasing teams
- Non-incentive getaways, gatherings and events

What we want

Goal

To be our property brokers' preferred business partner

What they want

Value proposition

We engage and support property brokers by providing quality spaces, simplifying processes, and providing timely information to make it easy to secure and place the right tenants with the right opportunities

Value we receive

- Increase in the number of deals concluded and facilitated by brokers
- Overall positive broker sentiment and making brokers feel valued beyond the transaction
- Build consistency and brand awareness ensuring that our marketing and engagement initiatives result in the Redefine brand being top of mind
- Strengthened partnerships aligned with our integrated strategy, focusing on mutual benefit to achieve sustainable long-term impact
- Attracting high-quality tenants who align with our values
- Improved transformation in the broker community by encouraging participation from underrepresented groups and fostering equitable business relationships

Value stakeholders receive

- Opportunities to foster business growth through strategic partnerships
- Timely payments on commissions earned
- An ethical business partner
- Ease of doing business
- Access to data to improve the leasing process
- Spaces that are easy to promote, deliver on tenants' needs, and keep up with the latest trends
- Equitable leasing mandate
- Market-leading incentive programmes
- Negotiation acumen and flexibility

Refer to page 76 of our ESG report for more information on key initiatives we undertake to engage property brokers.



SHOPPERS

Quality of relationship

FY25: 84%

FY24: 84%

Strong relationship of mutual benefit

Source of assessment

Shopper scorecard

We have a comprehensive set of quantitative and qualitative indicators (illustrated above), which provide a more robust measure of the effectiveness of our relationship with shoppers, as detailed on page 77 of the ESG report

Affected core UN SDGs











Our engagement strategy

Our primary point of engagement with shoppers is through our tenants; therefore, the right tenant mix is critical to the success of our retail assets. Together with our tenants, we aim to promote a consistent experience where shoppers feel welcome and safe and their wellbeing is promoted. The execution of mall marketing strategies is another vital component of the shopper engagement strategy. These strategies are focused on three key pillars: tenant support, community-based initiatives, and digital marketing.

We encourage active relationship management, including proactive communication and engagement with shoppers, to improve the shopping experience and ensure they return to our spaces. We want each of our centres to be seen as an integral part of the community. Therefore, we ensure open, two-way communication between centre management teams and shoppers.

How we engage

- Digital platforms, including Google reviews, retail websites, wi-fi platforms and social media, email, WhatsApp, SMS, chatbots, monthly newsletters, and shopper engagement surveys measured through NPS
- On-site digital media, including LED screens
- Interaction with centre management and customer care centre
- Community meetings
- In-mall events and activations
- Mall influencers

What we want

Goal

To provide a safe, seamless and enjoyable shopping experience that caters for every stage of the shopper's journey

Value we receive

- Shopper support and growth, which leads to spending at our tenants' stores and increased market share and financial returns
- Increased footfall
- Participation in mall and community-related initiatives
- Engagement and growth on social and digital platforms
- A high NPS (when conducting shopper surveys)

What they want

Value proposition

Shoppers have access to a safe and convenient retail environment that meets their needs

Value stakeholders receive

- A relevant tenant mix
- Convenient location
- Active community participation and integration with the community
- Safe, clean and secure shopping experience
- A safe and convenient parking experience

Refer to page 78 of our ESG report for more information on key initiatives that we undertake to engage shoppers.

COMMUNITIES

Quality of relationship

FY25: 83%

FY24: 80%

Relationship established and value-generating connection with room for improvement

Source of assessment

Community scorecard

We use a comprehensive set of quantitative and qualitative indicators that provide a robust measure of the effectiveness of our relationship with communities, as detailed on page 79 of the ESG report

Affected UN SDGs









How we engage

- Research
- Surveys
- Stakeholder engagement Community hubs
- Mall programmes
- On-site teams Social media and

digital platforms

SED manager relationships

- Local media
- Relationships with key community groups, including SED and community partners
- Employee volunteering programmes
- SED roundtable (meaningful workshops with all our NPO and SED partners)

What we want

Goal

To be a responsible community participant by positively impacting people's lives through sustainable and tangible impacts in communities

To invest in sustainable initiatives that link communities to commodities in an empowering and innovative way that considers future impacts for all our stakeholders and the environment

What they want

Our engagement strategy

We conduct research and regularly engage with

community members to identify critical needs rather than making assumptions. Based on this, we create

solutions that meet their needs through collaboration

and engagement while consistently measuring the

impact of these interventions. We communicate

progress and outcomes to the community.

Value proposition

Through the focused SED strategy, we prioritise the wellbeing and improved quality of life of community members, fostering a sense of belonging. This is in line with our purpose of transforming lives. We provide communities with access to programmes that address systemic issues in innovative and sustainable ways, enabling them to unlock their potential

Value we receive

- Inclusivity and transformation
- Strong relationships with local communities
- Resilience and a long-term future for our buildings
- Opportunities to develop meaningful partnerships with participants in our ecosystem

Value stakeholders receive

- Employment and business opportunities
- Exposure to other enabling resources and opportunities to collaborate
- Improved environment in and around our spaces
- Better lives for community members

Refer to page 82 of our ESG for more information on key initiatives that we undertake to engage communities.



Insight into our community involvement

Our SED strategy

FY25 marked the conclusion of a five-year SED strategy cycle (FY21 to FY25). We have refined our strategy to shift from an input-based to an outcomesfocused approach. Through an ecosystem mindset, we strengthen collaboration with partners, identify cost-saving opportunities for co-funding or sponsorships, and build impact-driven partnerships that extend our reach. In doing so, we leverage our buildings as community hubs and pursue strategic initiatives that help harness our purpose: to create and manage spaces in a way that transforms lives.

Our SED strategy outlines the key objectives, focus areas and categories of community involvement that guide our efforts to create meaningful impact in the communities we serve.

OBJECTIVES

- Increase our involvement in communities by building and strengthening our relationships with them
- Empower and uplift underserved and underresourced communities by understanding their needs and co-creating solutions that improve their socioeconomic conditions
- Monitor the impact of our interventions on communities as well as how communities influence our business and properties
- Build and strengthen relationships with communities where we operate

STRATEGIC FOCUS AREAS

Aligned to four core UN SDGs, supporting a purpose-driven and stakeholder-centric approach and build a lasting and positive impact in the communities we serve



Implementation categories

Help ensure that our social investments remain strategic and responsive to evolving needs

Flagship initiatives

Long-term investments aligned with Redefine's broader ESG goals and executed through our SED strategy

Secondary SED projects

Smaller-scale supportive initiatives that complement primary programmes, often through partnerships with charities or community organisations

Key ad hoc interventions

Responsive actions that address urgent or emerging community needs

Refer to page 80 of our FY25 ESG report for detailed information on our SED strategy and initiatives.

Our SED strategy is rooted in the communities surrounding our properties. We are committed to fostering sustainable growth and improving the wellbeing of individuals and neighbourhoods. Guided by the insights of our on-site teams, supported by research and partnerships with nonprofit organisations, we identify local priorities and co-create solutions that deliver measurable impact. We also recognise that employee and tenant engagement is essential to building lasting community relationships and create meaningful impact - this is enabled through our Red Thread volunteering platform.

In FY25, we integrated The Redefine Empowerment Trust into our development strategy, ensuring that our spaces are both functional and catalytic – designed to uplift, educate, and enable economic participation in the communities we serve. Focusing on empowering underresourced communities through targeted investment from early childhood to adulthood, the trust serves as an additional platform for delivering our SED strategy. Having aligned its initiatives with our SED strategic goals in FY24, we have expanded the reach and impact of our educational programmes.

Understanding EPP's stakeholders

In FY25, EPP advanced the implementation of its transparent stakeholder engagement strategy, newly developed in FY24 to deepen its understanding of stakeholder needs and ensure timely responses. The strategy is tailored to the specific requirements and concerns of stakeholders and is fully aligned with Redefine's approach.

Refer to page 91 in our FY25 ESG report for a more detailed overview of EPP's stakeholder engagement approach.





RESPONSIBLE CORPORATE CITIZENSHIP IN ACTION

Respect for human rights and prioritising stakeholder health, safety and wellbeing are integral to how we pursue our mission pathways and guide the alignment of our operations and strategies.

RESPECTING HUMAN RIGHTS

We are committed to upholding human rights across all aspects of our business. Our human rights policy, accessible on our website, is aligned with the Universal Declaration of Human Rights, the International Bill of Rights, and the UNGC's 10 principles. The policy emphasises our support for freedom of association and the elimination of forced or compulsory labour. These standards apply to all employees and are extended to suppliers through our supplier code of conduct (available on our website).

No violations or grievances were reported or required remediation during the year.

PRIORITISING HEALTH, SAFETY AND WELLBEING

We are committed to protecting and enhancing the wellbeing of all stakeholders. Although the board has ultimate oversight of health and safety related to business activities, responsibility is shared across the business and extends to every employee. Our approach is guided by an internal health and safety strategy that is regularly reviewed and updated to align with building legislation and best practice. The strategy focuses on continuously improving the protection offered to employees and visitors while ensuring full legal compliance.

While the health and safety strategy is not formally aligned with ISO principles, it incorporates the key provisions of the Occupational Health and Safety Act, No 85 of 1993 (OHS Act) and applies to all employees and the full South African portfolio. Product recalls related to customer responsibility and health and safety are not applicable to our business.

For information on our approach to health and safety in developments, refer to our environmental report, available on our website.

Refer to page 95 of our ESC report report for more information on responsible corporate citizenship.





Intellectual capital

Intellectual capital is fundamental to our long-term competitive advantage by allowing us to harness the power of flexibility, sustainability and technology to transform our business and propel profitable growth.

WHAT INTELLECTUAL CAPITAL **MEANS TO REDEFINE**

Intellectual capital is a key differentiator and lever for sustainable growth. It encompasses our property expertise, broad knowledge and multidisciplinary capabilities, innovative capacity, and ability to leverage our broader strategic partnership ecosystem. It differs from human capital as it can be reproduced and shared. Intellectual capital encompasses our longterm journey to digitalise internal processes, operating architecture and service offerings and our growing capacity to use data-driven insights to enhance operational efficiency; unlock human potential; deliver tangible, commercial benefit; and enrich and streamline the tenant experience.

HOW

INTELLECTUAL **CAPITAL SUPPORTS OUR VALUE-CREATION** GOALS

Economic value is not based solely on tangible assets that generate income but also on how efficiently we use these to create maximum value while delivering on our core purpose and meeting stakeholder expectations. We deploy our intellectual capital to turn our properties into a service and enhance the tenant experience.

Key outcomes

Launched the **GoCity app**, a centralised property management platform that helps tenants manage parking and understand space usage trends while eliminating the need for physical tags or access cards

digital ratio of 33.7% for the South African operations

Achieved a

(FY24: 29.7%)

Introduced a broker API to enhance brokers' ability to market our properties

Appropriately skilled, diversified and independent board

100% of non-executive directors are independent

50% of our board is female **58%** of our board is ACI

Recognised as

integrated reporting leaders, acknowledged for our integrated thinking, reporting and transparency

Approved the **responsible** use of data and AI policy

to guide employees on the appropriate and ethical use of data and Al

Looking beyond

Our intellectual capital is crucial to achieving our long-term goals by fostering an innovative culture; developing new data and digital platforms; and creating smart, sustainable spaces.

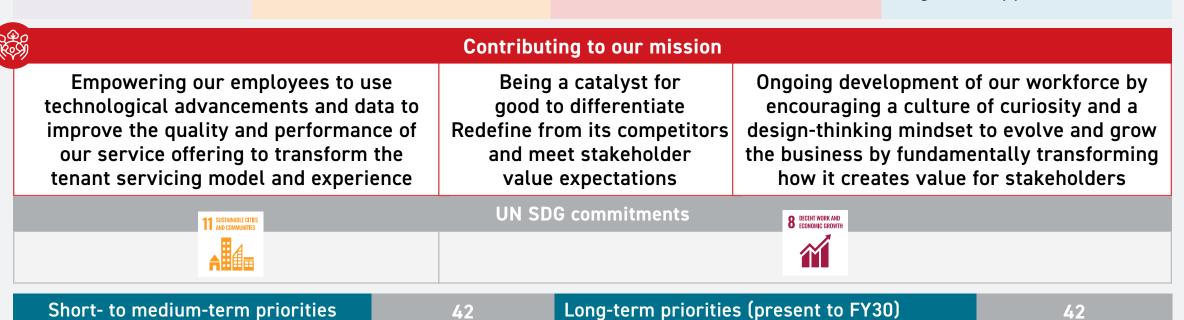


- Provide solutions to evolving user needs
- Reduce reliance on municipally supplied utilities through innovative solutions

- Amplify tenant retention and attraction efforts by offering compelling valueadded services
- Achieve operational excellence throughout our operations by accelerating digital transformation

- Analyse utilities usage patterns using AI to drive future demand and optimise consumption
- Use technology, including AI, to handle repetitive queries, improve efficiency, and ultimately improve tenant satisfaction

- Create a culture of creativity and exploration through the future-ready skills training programme
- Empower employees to understand and use Al to explore exponential growth opportunities



MATERIALITY

We identified material matters that impact our intellectual capital and grouped them under relevant themes.

Material themes	The evolving role of busine in creating a prosperous a sustainable society		BMA Business model adaptability to the rapidly evolving context		HGR Heightened demands of governance and regulatory compliance		MBG Managing for sustained business growth	
Material matters	 ESG strategic integration and effective implementation Effective stakeholder engagement and collaboration Digitalisation and cyber resilience Innovation and agility Providing properties relevant to users' evolving needs 		Governance and ethicsRegulatory compliance		 Ensuring business continuity in an evolving operating context Managing financial sustainability 			
	Managing				g these matters			
	Entrenching integrated thinking in our strategy	<u>87</u>	Reshaping our digital future	<u>88</u>	Ctriving for boot		Entrenching integrated thinking in our strategy	<u>87</u>
	Fostering a culture of curiosity, innovation and positivity	<u>87</u>	Fostering a culture of curiosity, innovation and positivity	<u>87</u>	Striving for best practice governance	<u>87</u>	Reshaping our digital future	<u>88</u>



Intellectual capital continued

STRIVING FOR BEST PRACTICE GOVERNANCE

Our governance approach enables us to move beyond incremental progress to achieve transformative change by delivering on our purpose, mission and strategy to produce positive, sustainable stakeholder outcomes over time. In this way, the governance approach is a critical source of intellectual capital.

We aim to ensure that our governance approach remains fit for purpose in a rapidly changing economic and risk environment. We pursue collective, group-wide ownership of governance to embed purpose and responsible stewardship at the core of our governance approach and value creation process.

Refer to governance from page 98 and the ESG report for more information on how we create value through governance processes.

ENTRENCHING (()) INTEGRATED THINKING **IN OUR STRATEGY**

Our strategy is an integral part of our intellectual capital and key to ensuring our resilience in a rapidly changing context. We consider our impact on all six capitals, striving to make a positive impact wherever possible.

As real estate is a long-term asset class, a long-term strategy is necessary. Our forward-looking annual strategic review process takes an integrated thinking approach that considers the operating context, market cycles, risks, and interconnectedness of the available capitals. We evaluate how these factors impact investment decision-making, leasing strategies, capital expenditure, and daily operations management. We develop short-, medium- and long-term action plans after analysing the trade-offs related to our strategic decisions. By promoting integrated thinking, we are better prepared to overcome challenges, create solutions, and ensure long-term progress in an interconnected and increasingly unpredictable world.

FOSTERING A CULTURE OF CURIOSITY, INNOVATION AND POSITIVITY

To remain relevant in a dynamic context, we must build a future-ready business and equip our people with the tools and mindset to navigate uncertainty. We also engage with our tenants to support innovation within their businesses.

CREATING A CULTURE OF POSITIVITY THROUGH OUR UPSIDE OF US CONNECT SESSIONS

We encourage our people to adopt an optimistic outlook and seek the upside in work and their daily lives. This culture of mindful optimism, curiosity, innovation and exploration is embodied by our upside movement, which is a key differentiator and strategic advantage. During FY25, we hosted **Upside of Us Connect** sessions to foster ongoing dialogue with employees.

405 employees impacted (91.6% attendance rate) with 100% of respondents finding the sessions insightful, inspirational and informative (based on a post-event survey).

For more details on these sessions, refer to page 63 of our **ESG** report.

Fostering innovation through our innovation hub

We believe in a decentralised approach to innovation, empowering all employees to contribute ideas. Our innovation hub, launched in FY24, is a forward-thinking, multidisciplinary team of 18 representatives from across the business. Together, they promote innovation, design thinking, and challenge conventional norms by:

Testing and executing ideas that could solve problems in our day-to-day operations

Creating a culture of innovation across the business

Opening doors to opportunities for the advancement of business operations at department level

Helping the business stay ahead by optimising in-house talent and expertise

Employees share ideas or challenges with the hub, where teams collaborate to find practical, strategic solutions that support business objectives. In FY25, we provided innovation masterclasses and produced a podcast to support our people in understanding the innovation process. During the year, employees submitted seven ideas to address operational issues and improve efficiency. The innovation team is reviewing seven shortlisted ideas. These include solutions to improve rental revenues, establish high-performance crossfunctional business hubs, and manage air-conditioning inventory registers more efficiently. In FY26, we will support teams in fine-tuning their ideas and will select the most impactful ones to progress to the project execution phase.

Seven submissions are being evaluated, and the most impactful submissions will be implemented in FY26.

Supporting tenant innovation through **Smartten**

Redefine supports tenant innovation through **Smartten**, a transformative programme that equips tenants with tools and strategies to improve trading performance. In FY25, participating tenants saw an average turnover increase of 12%. Learnings from Smartten informed our new approach to supporting tenants' growth journeys and led to the development of our tenant relationship management (TRM) programme. TRM strengthens partnerships with retail tenants by shifting from reactive engagement to proactive support.



34 tenants across 12 malls participated in the 12-month programme.

For more details on *Smartten*, refer to <u>page 57</u> of our <u>ESG</u> report.

The RCT supports the business in evaluating, advising and approving all aspects of ICT and digitalisation, including governance, strategy, operations and significant risks. This supports appropriate oversight and governance of processes that integrate innovation in the business.

Placing ESG at the heart of our business

Our integrated thinking approach incorporates ESG considerations as a critical driver of long-term resilience in our strategic planning. Our ESG strategy is guided by the UN SDGs, which were reviewed and streamlined in FY25, and outlines our objectives for 2030. It sets targets for incorporating ESG considerations into investment decisions, day-to-day operations and stakeholder interactions (including group-level ESG targets and incentives for executives and members of senior management). Target setting is overseen by the executive committee and incorporated into performance incentives by the executive directors and the chief people officer, with ultimate oversight by the SET and REM, as set out on page 15 of our ESG report. To achieve our ESG goals, we leverage our intellectual capabilities and emerging technologies to research and develop innovative solutions within the portfolio, manage and mitigate environmental and social risks, and explore related opportunities.





Intellectual capital continued

RESHAPING OUR DIGITAL FUTURE

Mobilising digital transformation is central to creating the Redefine of tomorrow and ensuring the future availability of intellectual capital.

We embed ICT governance throughout the organisation, aligning ICT services and infrastructure with current and future business needs while maintaining effective and agile operational management. The internal digital transformation hub leads this process at the management level, with oversight from the RCT. Redefine's ICT standards and guiding principles align with our objectives and goals. Our ICT strategy is designed to support us in delivering a business-effective model that is both relevant and secure, resulting in a better end-user experience. Our ICT strategic approach is anchored in embracing technology advancements and thinking differently about the core of our business model. This serves as a catalyst for creating exceptional tenant and employee experiences, enabling us to blend people's competencies with new data and technology capabilities.

Embracing our digital opportunity

Our most significant digital opportunity is transforming the tenant experience through ongoing technology investments to achieve our long-term digital ratio target of > 50%. The current digital ratio considers automated key processes, technology investment, and organisational culture. A cloudbased core operating environment supports our digital evolution. We expect our digital ambition to evolve as the business reimagines, simplifies and re-engineers key processes.

Using a single cloud-based platform, our technology strategy leverages technology partners to enhance our diverse human skills and transform the tenant experience through efficiency and innovation. We spent R63.8 million on technology in the South African operations (FY24: R69 million), including investments in digitalisation and operations to sustain the leading technological capability that supports the core cloud-based operating platform.

TARGETS AND PERFORMANCE							
FY20 Base digital ratio	FY23	FY24	FY25	FY30 Digital ratio target			
5.1%	23.0%	29.7%	33.7%	> 50% Deeper data insights, data- driven decisions			

Our digital journey

Our digital journey has three workstreams, the tenant, building and employee journeys, to drive disciplined execution.

	TENANT JOURNEY	SMART B JOUR		PEOPLE JOURNEY				
Business value-add	 Transform the customer experience Reimagine the tenant experience Measure customer centricity Pivot the servicing model towards self-service 	Deliver smart building internet of things Smart, connected Buildings operation Insights to drive a ESG opportunities	Blend human potential with technolog Amplify human potential Optimise talent management Reimagine the EVP					
FY25 highlights	 Developed a tenant app 1 600 tenants impacted Launched the Go City app, which integrates access control, visitor management, parking and property intelligence 20 700 tenants impacted For more details on tenant apps, refer to page 57 of our ESG report. 	 Rolled out smart was better understand a our utilities usage 78 buildings impa Introduced the On K Management System 200 buildings imp For more details on our refer to page 73 of our 	nd reduce cted cey Facilities n pacted ir On Key system,	 Enhanced the employee app by 6% 81% adoption rate Introduced October Health, a mental health digital platform 85.4% employees impacted For more details on October Health, refer to page 67 of our ESG report. 				
		Core env	ironment					
Enablers	Data platform Leasing	Human resources and payroll	Governance	Workflow/ automation	Facilities management			
	Enterprise architecture							



Intellectual capital continued

Enabling the adoption of AI across the business

We have partnered with Microsoft AI to develop four proof-of-value concepts aimed at scaling AI adoption across key areas of our operations

Utilities usage optimisation:
Leveraging AI to analyse
consumption patterns and
forecast future demand,
enabling smarter, more efficient
utilities management

Tenant service bots: Deploying
Al-powered bots to manage
repetitive tenant queries,
which enhances response times
and overall satisfaction

Call centre analytics and AI voice and text services: Using AI to extract insights from call centre interactions and introduce voice and text automation where beneficial

Finance robotic process automation:
Implementing bots to streamline
routine monthly finance tasks,
improving accuracy and
operational efficiency

Enhancing our corporate website and digital presence

Redefine significantly enhanced its overall digital presence. Our corporate <u>website</u>, launched in FY24, offers stakeholders an enriched, user-centric experience. The <u>website</u> is built on a technology stack that provides a lightweight, fast and stable user experience. It hosts multiple stakeholder-specific portals, allowing us to track stakeholder engagement in real time. A dashboard provides information on how stakeholders are engaging with the website and allows us to evolve its content to meet their needs.

Enhancements implemented in FY25 have delivered a strong return on investment, with overall visitors to the site increasing by over 26% compared to FY24.

Key developments in FY25

Enhanced our selfservice, real-time **broker portal** by providing an
API that allows brokers
to integrate information
from the portal on
their own websites

Launched **PropertyEQ**,
a media portal on our
corporate website to
house media content and
business updates

Developed an **ESG**portal to centralise ESG
data on our corporate
website, including ESG
data provided by the
Green Building Council
of South Africa (GBCSA)

Always On 2.0, our extended online lead generation campaign, resulting in nearly R3 million in leasing deals

An **Al-powered chatbot** that provides

fast responses to

stakeholder queries,

which has significantly
increased lead generation
and engagement

Built a back-end

dashboard to gain
insights into user
experience and
website performance

Improved Google
reviews management
through an integrated
solution that tracks and
responds to reviews
across all malls

Opened an **Instagram profile** to showcase
the visual appeal and
features of our properties

Strengthened our

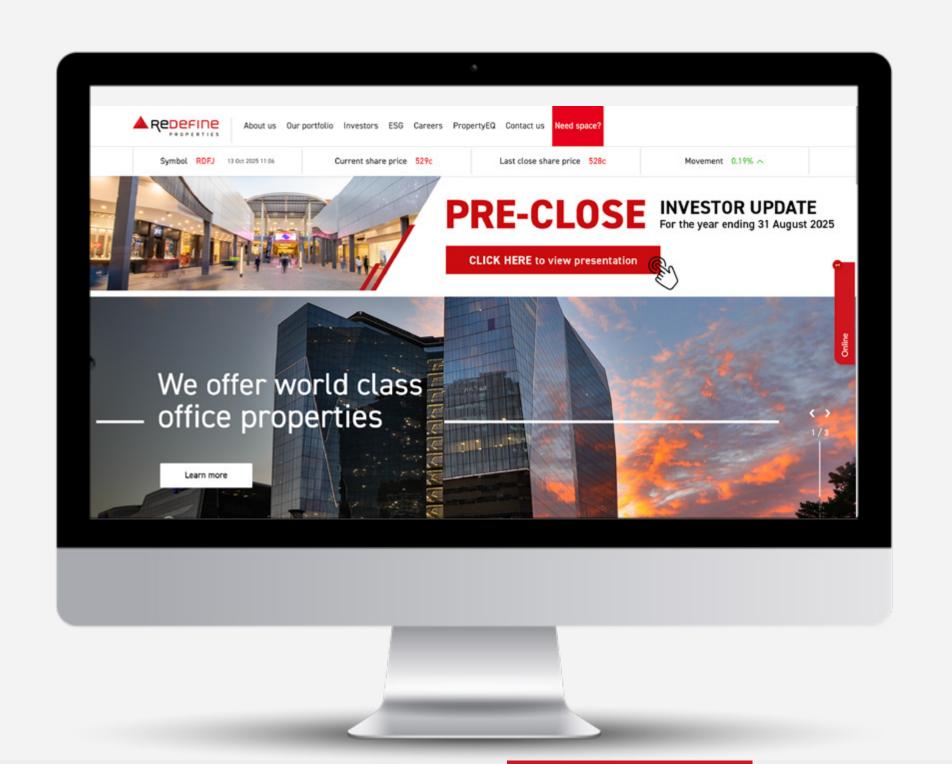
LinkedIn presence,
achieving the highest
follower growth among
listed real estate funds in
South Africa

An automated
and secure
supplier onboarding
and payment
verification process,
reducing fraud risk and
improving compliance

Maintaining our cyber resilience

In FY25, we enhanced our cyber resilience by integrating a 24/7/365 managed extended detection and response service, which enables the continuous monitoring of our digital environment, anomaly detection, and real-time threat response. This significantly improved our security posture. The company has adopted enterprise-grade security frameworks to ensure secure integration with third-party platforms and robust protection of sensitive data.

Additionally, Redefine implemented a cloud-enabled business continuity and disaster recovery programme to ensure rapid recovery of critical systems and data, embedded resilience into our digital infrastructure, and proactively addressed emerging threats such as AI-driven attacks and disinformation campaigns. This implementation safeguards operational continuity and stakeholder trust.



Matural capital

Global momentum towards sustainable practices continues to grow across all sectors, with stakeholders demanding transparency and accountability and measurable ESG outcomes. As a trusted partner in the real estate sector, we are committed to integrating environmental stewardship across our investment decisions, developments and day-to-day operations.

Change directon Positive Negative Unchanged Change outcome Positive Negative Unchanged

WHAT NATURAL CAPITAL MEANS TO REDEFINE

Our natural capital includes the renewable and non-renewable environmental resources we use at each critical stage of the building life cycle.

HOW NATURAL CAPITAL SUPPORTSOUR VALUE-CREATION GOALS

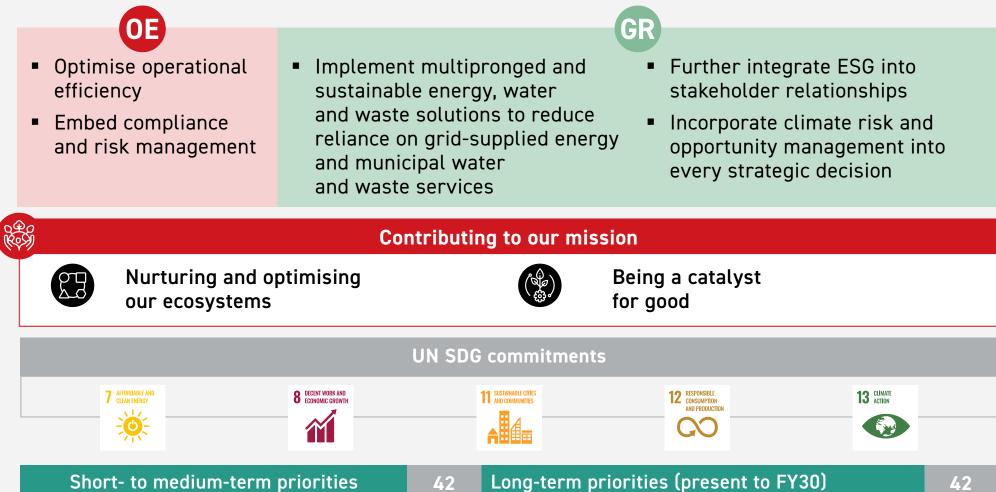
Preserving natural capital is integral to long-term value creation as not only a sustainability goal but as a business imperative. We strive to understand our impact, limit adverse effects, create awareness, and encourage positive behaviours among stakeholders.

Key outcomes **86% BREEAM®** certification Nine 203 Green Star SA certifications of EPP retail portfolio and 100% **Net Zero Carbon** (FY24: 200) of EPP office portfolio operational 57 employees certified as certifications **93%** of the ELI portfolio is Green Star Accredited Professionals (FY24: Six) BREEAM® certified 72.1% decrease in Scope 1 **35.86%** increase in R480.4 million emissions (FY24: 49.1% decrease) installed renewable invested in solar PV energy capacity 58.69MWp **20.9%** decrease in Scope 2 generation since FY19 (FY24: 43.2MWp) emissions (FY24: 31%) 4.3% decrease in total 0.4% increase in water electricity demand withdrawn from municipal and 39% of portfolio (FY24: 0.2%) groundwater (borehole) sources covered by internal waste 131 energy performance management initiatives Municipal: 2 033ML (FY24: 2 069ML) (FY24: 35%¹) certificates Groundwater: 75ML (FY24: 32ML) (FY24: 129) FY24 figure restated to remove Talis portfolio

Refer to our **ESG** report and **CRR** for more detail on our approach and performance across our focus areas.

Looking beyond

To be a catalyst for good and achieve our UN SDG commitments, we must carefully manage our impact on natural capital. We continue to embed ESG into everything we do, embrace and foster stakeholder collaboration, and extend the reach of green initiatives.



MATERIALITY

NC

Through a materiality determination process, we identified the following matters as material to natural capital. Each matter is grouped under a relevant materiality theme.

_		E	RB		ВМА		HGR	
Material themes		business in creating sustainable society		Business model adaptability to the rapidly evolving context		Heightened demands of governance and regulatory compliance		
Material matters	 ESG strategic integration and effecting implementation Effective stakeholder engagement and collaboration 		 Climate change resil Energy efficiency and climate change mitig Water security and management Waste management 	d	Business model resilience		Regulatory compliance	
			Manag	ging th	ese matters			
	Towards net zero and climate resilience	<u>92</u>	Our energy strategy	<u>95</u>				
	Our green building journey	<u>93</u>	Our water strategy	<u>97</u>	Our green building journey	<u>93</u>	Our approach to environmental stewardship	<u>91</u>
	Our carbon footprint	<u>94</u>	Our waste strategy	<u>98</u>				





OUR APPROACH TO ENVIRONMENTAL STEWARDSHIP

Environmental stewardship necessitates shared commitment and clear accountability. Guided by our ESG strategy, our approach is strengthened through specific frameworks, policies and defined responsibilities across all critical environmental focus areas. We aim to evaluate our impact; increase awareness; and encourage responsible behaviour among our tenants, employees and suppliers in these areas.

Our environmental focus areas **TOWARDS NET ZERO AND OUR GREEN CLIMATE RESILIENCE BUILDING JOURNEY OUR CARBON ENERGY FOOTPRINT WATER WASTE BIODIVERSITY**¹ ¹ We primarily report on biodiversity from an impact materiality perspective. All related disclosures can be found in our **ESG** report Rosebank Link, Gauteng, South Africa

Refer to our environmental landscape in our **ESG** report for more information

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

Our strategy is supported by a comprehensive set of targets aligned with international best practice standards. We monitor progress internally and report transparently to ensure accountability and drive continuous improvement. We continue to strengthen our ESG alignment with industry-leading frameworks and standards, focusing on those most relevant to real estate to guide us on current and emerging developments and assess their implications for us as a real estate investment trust. Our ESG practices, business processes and disclosures are informed by a combination of voluntary, legislative and regulatory requirements, which are outlined on pages 13 and 14 of the ESG report.

Our approach to IFRS S1 and S2 is set out on page 14 of the ESG report and (in the case of S2) on page 4 of the CRR. We incorporate the JSE Sustainability Disclosure Guidelines into external reporting, as set out in our **ESG databook**.

Since 2024, EPP has prepared its ESG reporting in line with the Corporate Sustainability Reporting Directive and EU Taxonomy reporting requirements. This ensures comparable, accurate and verifiable reporting that regulators and investors can rely on.

For more information, please refer to the 2025 EPP sustainability statement.





on these focus areas.



TOWARDS NET ZERO AND CLIMATE RESILIENCE

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

Our position on climate change best practice

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

Forging our path to net zero

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

Refer to page 23 of the ESG report for more information on our focus areas in each phase and decarbonation methodology.

2019 2050 **KEY ACHIEVEMENTS AND GOALS TOWARDS NET ZERO** Established Exceeded our 2025 goal of a 21% emissions reduction by reaching a 33% reduction by FY25 our emissions baseline **2025** goal **2030** goal **2050** goal Three-year (science-based) targets set for reduction All existing buildings converted to net All new buildings built to net zero standards of Scope 1, 2 and 3 GHG emissions (year on year) • South Africa: 42% reduction in Scope 1, 2 and zero operations ■ South Africa: 21% reduction in Scope 1, 2 and 3 GHG emissions ■ South Africa: 90% reduction in Scope 1, 2 and Net zero 3 GHG emissions (from 2019 baseline) **EPP:** 2030 GHG reduction targets verified by 3 GHG emissions SBTi: Scope 1 and 2 reduction by 50% and Scope ■ EPP: 90% reduction in Scope 1, 2 and 3 3 reduction 30% as compared to 2019 base year **GHG** emissions Our path to net zero Phase 4 Phase 1 Phase 2 Phase 3 Net zero **Energy efficiency** On-site renewable energy Off-site renewable energy **Carbon offsets** Maximising solar PV installations EPCs Explore wheeling opportunities As a last resort, where wheeling **Energy** is not possible and energy Energy-efficient installations, on available roof space with service providers. Net zero (Scope 1/2/3 efficiency is maximised Municipalities and grid e.g. heating, ventilation and carbon GHG emissions) air conditioning (HVAC) infrastructure remain a challenge Water efficiency **On-site water reuse** Off-site water reuse Water offsets Water Installing water-efficient toilets Rainwater harvesting, greywater Water-saving projects off site but Supporting balancing projects, within the value chain and taps, HVAC, and equipment e.g. off-site water efficiency or Net zero reuse and xeriscaping (included in (e.g. for tenants or suppliers) reuse projects water Scope 3 **GHG** emissions) Waste efficiency **Waste offsets** Off-site waste reuse **On-site waste recovery** Waste On-site sourcing and Waste stream audits Supporting waste management Balancing projects, e.g. tenant recycling and internal waste projects within the value chain waste management projects Net zero (included in management initiatives waste Scope 3 **GHG** emissions



OUR GREEN BUILDING JOURNEY

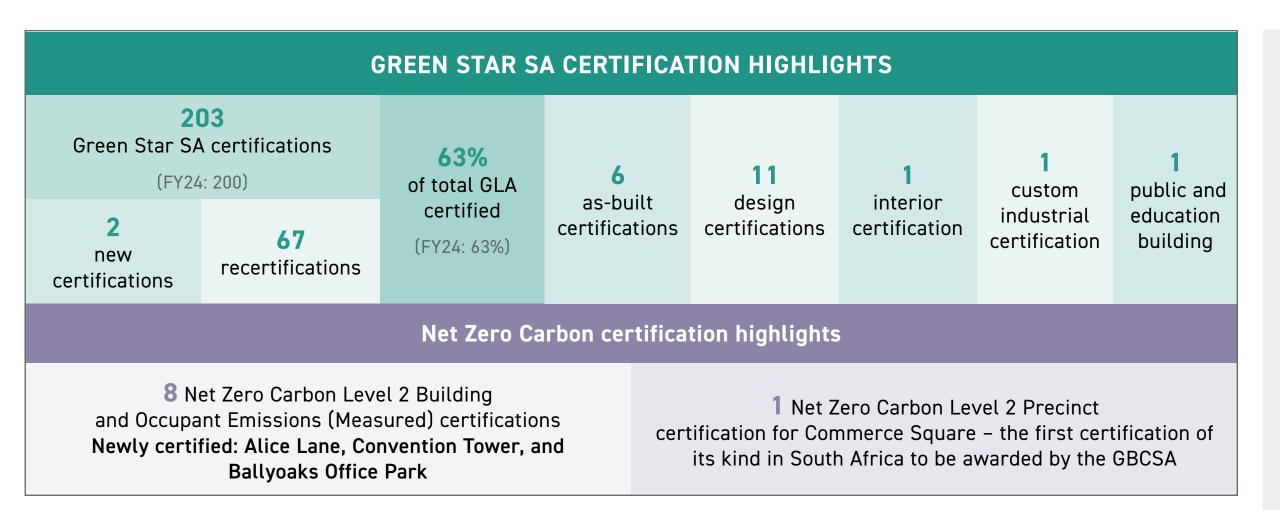
Our green building journey is a cornerstone of our net zero strategy, underpinned by operational excellence and long-term value creation. Internationally recognised certifications provide a robust framework of global standards, serving as not only external validation but also internal performance benchmarks.

Our efforts align with the climate commitments of C40 Cities, including Tshwane, Ekurhuleni, Cape Town, Durban and Johannesburg – where most of our assets are located. To achieve our goal of net zero operational carbon emissions for new builds by 2030 and for existing buildings by 2050, we pursue fit-for-purpose certifications and integrate broader green building principles across our portfolio to address both operational performance and design-phase efficiency.

Our green building certified buildings

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

Refer to <u>pages 25</u> to <u>28</u> of our <u>ESG</u> report for more information on our GBCSA and EDGE certification approaches and green building performance.



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

Benchmarking our green building performance

We participate in the Morgan Stanley Capital International (MSCI) Global Green Building Index, which tracks mid- and small-cap companies in developed and emerging markets that derive at least 50% of revenue from green building-linked products and services. Results show that buildings rated 4 Star Green Star or higher consistently deliver stronger total returns and lower occupancy costs than noncertified buildings. Alongside the MSCI Global Green Building Index, we conduct several other benchmarking exercises annually to track energy performance and identify buildings that fall outside industry-level benchmarks. These insights enable us to target underperforming assets for improvement.

Engaging stakeholders to support our green building journey

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

Refer to <u>page 28</u> of our <u>ESG</u> report for more information on how we engage with employees, tenants, suppliers and municipalities.

Employee upskilling

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

EPP's building certification journey

EPP's portfolio strategy is to obtain BREEAM® certifications and continuously improve them. These certifications demonstrate that EPP's investments are designed and operated to meet key international environmental and social standards. All of EPP's direct investments have either obtained, or are in the process of obtaining, BREEAM® in-use certifications. EPP's FY26 target is to obtain BREEAM® in-use certifications for all its investments that include certifiable common areas.

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Tenant engagement

Throughout FY25, we continued extensive internal and external engagement to raise awareness around Green Star (re)certification requirements and promote responsible operational practices across our properties. This engagement is supported by the ongoing rollout of our green lease framework across the retail, office and industrial sectors. Our green lease framework enables us to influence reductions in Scope 3 emissions and advance broader ESG objectives in tenanted spaces. These leases outline fit-out and space management requirements in alignment with the tenant's ESG journey and maturity.

Supplier engagement

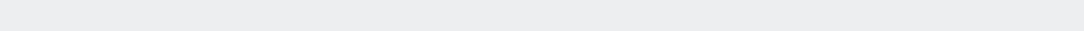
Our supplier code of conduct sets out the minimum sustainability standards expected from our suppliers and forms the basis for engaging them on our shared commitment to green building principles. On-site suppliers are also required to adhere to Green Star principles when delivering certain services and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

Refer to <u>page 28</u> of our <u>ESG</u> report for more information on how we manage embodied carbon.

Municipal engagement

We welcome the move among cities across South Africa to create and incentivise an enabling environment for green building development. Notable initiatives include Cape Town's 2050 Energy Strategy, The City of Ekurhuleni's Green City Action Plan, and eThekwini's 2024 tariff book. As these and other initiatives evolve, we continue engaging with relevant authorities to unlock investment opportunities and advance a more sustainable built environment. Engagement at a municipal level is also critical to unlock renewable energy opportunities and address regulatory uncertainty.





OUR CARBON FOOTPRINT

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

Our carbon footprint is externally verified through a year-on-year review of our activity data and we obtain dual external verification aligned with ISO 14064-31. While more rigorous, this process reinforces our commitment to environmental stewardship and ensures our performance data is prepared with accuracy and transparency.

Unpacking our carbon footprint

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

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

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

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

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

	SCOPE 1	SCOPE 2	SCOPE 3	
FY25	1.9%	18.4%	79.7%	
FY24	1.0%	24.0%	75.0%	

	SCOPE 1 Direct emissions (tCO ₂ e)		SCOPE 2 Indirect emissions (tCO ₂ e)		SCOPE 3 Indirect emissions (tCO ₂ e)	TOTAL Scope 1, 2 and 3 emissions (tCO ₂ e)
FY25	2 662	+	25 443	+	110 354	138 458
FY24	2 198	+	40 647	+	128 082	170 927
Change	<u>^</u> 21.1%	+	▼ 37.4%	+	V 13.8%	V 19%



Our carbon footprint methodology and reporting boundary

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



OUR ENERGY STRATEGY

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



2 RENEWABLE **ENERGY INTEGRATION**

Expanding self-us renewables and tracking energy liberalisation

TENANT COLLABORATION Working together to reduce consumption and costs

We prioritise energy efficiency since each asset's energy demand determines the specifications of our

per building renewable and standby

Our energy efficiency measures include HVAC efficiency assessments and energy-efficient lighting installations.

energy requirements.

The efficiency-first principle aligns with global net zero principles

We reduce grid reliance for bulk demand through on-site embedded solar PV installations.

We continue exploring off-site wheeling and emerging energy storage solutions despite energy market challenges.

Innovation and adaptability drive our renewable strategy

We collaborate closely with tenants to support their energy-saving behaviours and reduce our Scope 3 emissions

Shared responsibility is key to long-term impact

Refer to page 34 of our ESG report for more information on each of these energy focus areas.

Our energy management

Absolute electricity consumption (MWh)			Scope 2 like-for-like energy consumption (MWh) ¹	
FY25	408 320	4.2% decrease	15 134	19.3% decrease
FY24	426 433		18 756	17.3% uecrease

¹ Excludes acquisitions, disposals and developments

We achieved a combined energy reduction of 59.1MWh (FY24: 51.0MWh) through a 15.9% increase in renewable energy production. EPP's energy consumption is set out in its **ESG** report.

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

Average household energy consumption calculated to 9 000kWh/annum

Energy efficiency

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

2 Renewable energy

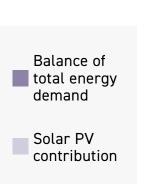
Our long-term commitment to reducing our carbon footprint drives our investment in solar energy and other renewable energy sources. While improved generative capacity eased pressure on the grid during FY25, South Africa's energy supply remains unreliable. Intermittent outages and rising electricity costs intensified cost pressures on tenants and our operations, and we navigated regulatory changes as South Africa transitions to a low-carbon economy, which includes slow approval processes and restrictive government regulations.

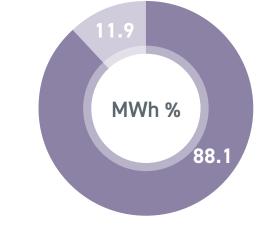
We remain focused on increasing our energy resilience through innovative methodologies and technologies. Our goal is to reduce the impact of energy challenges on our tenants while building a resilient and future-ready business. Alongside key strategic initiatives, we prioritise managing base and peak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

Solar PV installations

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

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





SCOPE 2 indirect emissions (tCO₂e)¹

	With solar	Without solar
FY25	15 418	65 506
FY24	19 500	32 031

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

58.7MWp installed solar capacity (FY24: 43.2MWp)	13.6MWp capacity from 24 new plants
61.0tCO ₂ e reduction in carbon emissions from existing generation	R685.0 million cumulative investment since FY19

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



² Average passenger vehicle consumption calculated at 4.6 tonnes

Wheeling opportunities

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

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

CITY OF CAPE TOWN rooftop pilot

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

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

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

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

NOA GROUP agreement

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

Per annum, this contract will wheel renewable energy to 11 Eskomconnected properties in Redefine's portfolio.

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

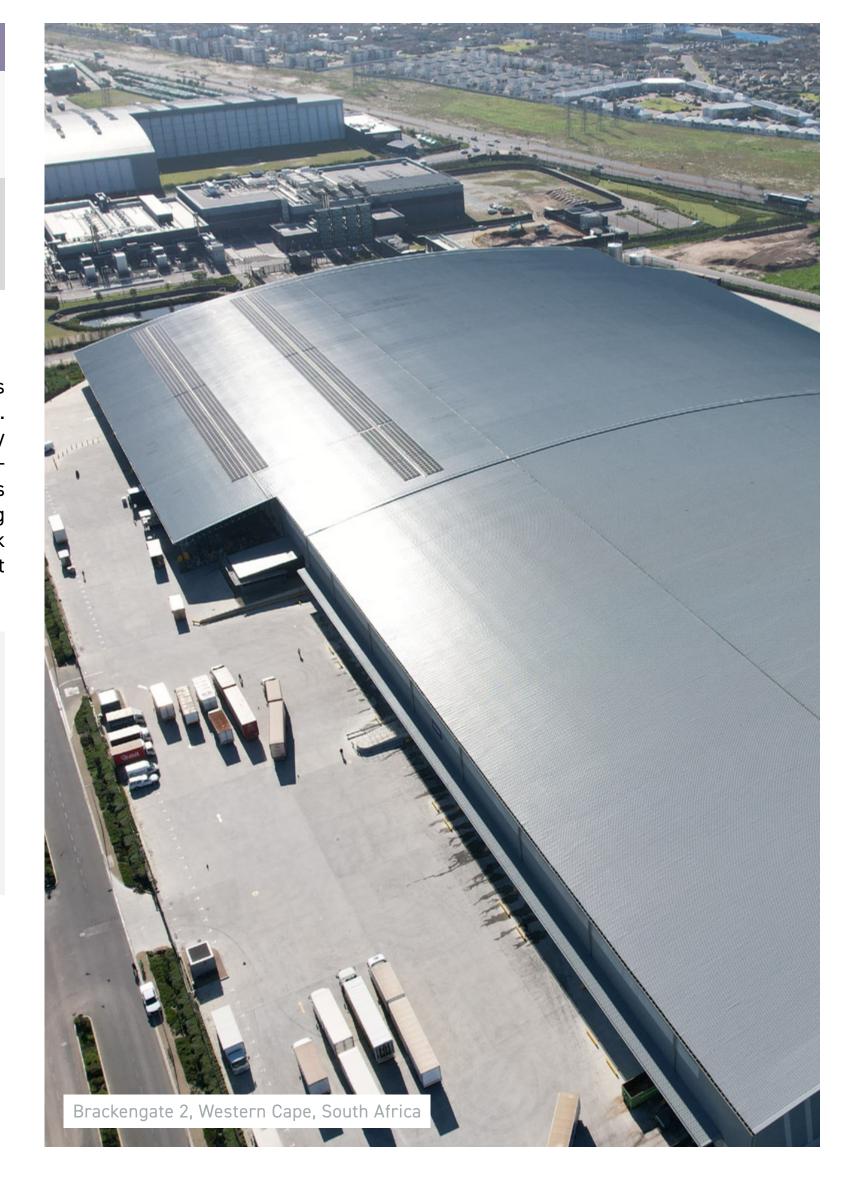
PROJECTED ENERGY GENERATION PER ANNUM						
Plant capacity	Solar power generated	Energy supplied	Energy supplied	Annual carbon savings		
7.0MW p	9.8GWh	0ver 11 500MWh	37GWh	9 645.3 tCO ₂ e		

3 Tenant collaboration

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

EPP'S ENERGY STRATEGY AND PERFORMANCE

In FY25, EPP partnered with Sunbird Solar Solutions to install rooftop solar systems across 13 shopping centres in Poland. With a combined capacity exceeding 7 100kWp, the rollout is expected to reduce annual carbon emissions by approximately 4 000 tCO₂e and lower energy costs. This initiative supports EPP's verified SBTi decarbonisation targets and reflects its commitment to renewable energy and environmental responsibility.





OUR WATER STRATEGY

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



ONGOING WATER CONSERVATION INITIATIVES



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

Water-efficient equipment and facilities

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



Water efficiency interventions

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



Installing and using metering and early leak detection systems



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

Refer to page 37 of our **ESG** report for more information on each of these water focus areas.

OUR WATER MANAGEMENT



Water supply and safety

In FY25, we invested in on-site, backup water storage capacity and made considerable progress with water metering. We also refined the metering strategy, informed by our participation in a UN ambition accelerator course, as part of our pathway to net zero. Our ESG due diligence checklist includes assessing acquisitions in waterstressed areas.



Water efficiency

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

Water use measurement

To ensure effective water resource management, we account for water withdrawal from municipal and groundwater sources separately, a practice in place since FY19. This strategic approach is supported by the rollout of smart water meters for assets under our operational control, which enables improved accounting for all withdrawals, including recycled sources. Our smart management approach to water use efficiency starts with regular equipment maintenance and continuous monitoring to detect leaks early.

TOTAL WATER WITHDRAWAL (kl)				
	Total municipal Total water withdrawal from withdrawal ¹ groundwater sources			Total water withdrawal
FY25	2 033 203	+	75 771	2 108 974
FY242	2 069 024	+	32 252	2 101 276
Change	▼ 1.7%	+	134.0%	A 0.4%

	kl	kl/GLA				
FY25	1 968 290kl	0.57 kl/GLA				
FY24 ²	1 998 080kl	0.58kl/GLA				
Change	V 1.5%	▼ 1.7%				

LIKE-FOR-LIKE COMPARISON²

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

Tenant collaboration

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

EPP'S WATER CONTEXT AND PERFORMANCE

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

Refer to page 39 of our **ESG** report for more information on EPP's water management.



OUR WASTE STRATEGY

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



REDUCED PRODUCTION



INCREASED RECYCLING

Boosting recycling rates



TENANT COLLABORATION

Driving awareness and shared responsibility

Refer to page 40 of our ESG report for more information on our four waste management focus areas.

INTERNAL WASTE MANAGEMENT

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

Our progressive internalisation of waste management is in response to the lack of transparency in municipal waste management services. By taking control of our footprint, we can now measure, quantify and categorise waste in line with the waste footprint methodology. Our goal is to reduce waste to landfill by transitioning all properties under our operational control to the internal system. This remains a key strategic focus for FY26.

FY25 PROGRESS

In FY25, properties managed internally increased to 39% (FY24: 35%¹)

Consolidating waste services across our portfolio is improving data accuracy, reducing costs, and scaling recycling. We now work with three national service providers, down from eight in FY22, who supply accurate on-site waste data to inform targeted solutions.





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AC	Audit committee
ACI	African, Coloured and Indian
AFS	Annual financial statements
AGM	Annual general meeting
Al	Artificial intelligence
API	Application programming interface
aTI	Absolute total return
BDO	BDO South Africa
bps	Basis points
BBBEE	Broad-based black economic empowerment
board	Board of directors
BREAAM®	Building Research Establishment Environmental Assessment Methodology
CEO	Chief executive officer
CF0	Chief financial officer
C00	Chief operating officer
CO ₂ e	Carbon dioxide equivalent
Companies Act	Companies Act, No 71 of 2008 (as amended)
Companies Amendment Act	Companies Amendment Act, No 16 of 2024
CRR	Climate risk report
CSI	Corporate social investment
DCM	Debt capital market
DIPS	Distributable income per share
EDGE	Excellence in Design for Greater Efficiencies
ELI	European Logistics Investment B.V.
Employment Equity Act	Employment Equity Act, No 55 of 1998
eNPs	Employee net promoter score
EPP	EPP N.V.
ESG	Environmental, social and governance
EU	European Union

Definitions

EVP	Employee value proposition	MW
EWRM	Entreprise-wide risk management	NAV
FY	Financial year	NLA
Galeria Młociny	Rosehill Investments Sp. z o.o.	NOM
GBCSA	Green Building Council South Africa	NPO
GDP	Gross domestic product	NPS
GHG	Greenhouse gas	Prop
GLA	Gross lettable area	Sect
GMR	Gross monthly rental	PV
GRC	Governance, risk and compliance	PwC
HVAC	Heating, ventilation and air conditioning	RBC
IC	Investment committee	RCT
ICR	Interest cover ratio	Rede
ICT	Information and communications technology	REIT
IFRS® Accounting Standards	IFRS Accounting Standards	REM
IR	Integrated report	SA
ISSB	International Sustainability Standards Board	SAR
JSE	JSE Limited	SAS
King IV™	King IV Report on Corporate Governance™ for South Africa 2016	SED
kl	Kilolitre	SET
KPA	Key performance area	SMM
KPI	Key performance indicator	STI
LED	Light-emitting diode	Stok
LTI	Long-term incentive	Talis
LTV	Loan-to-value	TCFI
M1 joint venture	Horse Group S.a.r.l.	TRM
Mol	Memorandum of Incorporation	UNG
MSCI	Morgan Stanley Capital International	UN S
MWh	Megawatt hour	US

	Employee value proposition	MWp	Megawatt peak
RM	Entreprise-wide risk management	NAV	Net asset value
	Financial year	NLA	Net lettable area
eria Młociny	Rosehill Investments Sp. z o.o.	NOM	Nomination and governance committee
CSA	Green Building Council South Africa	NP0	Non-profit organisation
	Gross domestic product	NPS	Net promoter score
9	Greenhouse gas	Property	Property Sector Code, Gazette No 40910 of June 2017
	Gross lettable area	Sector Code	
R	Gross monthly rental	PV	Photovoltaic
	Governance, risk and compliance	PwC	PricewaterhouseCoopers Inc
AC .	Heating, ventilation and air conditioning	RBC	Risk-bearing capacity
	Investment committee	RCT	Risk, compliance and technology committee
	Interest cover ratio	Redefine	Redefine Properties Limited (Redefine, the group or the company)
	Information and communications technology	REIT	Real Estate Investment Trust
S [®] Accounting ndards	IFRS Accounting Standards	REM	Remuneration committee
	Integrated report	SA	South Africa
В	International Sustainability Standards Board	SARB	South African Reserve Bank
	JSE Limited	SASB	Sustainability Accounting Standards Board
g IV™	King IV Report on Corporate Governance™ for South Africa 2016	SED	Socioeconomic development
	Kilolitre	SET	Social, ethics and transformation committee
	Key performance area	SMMEs	Small, medium and microenterprises
	Key performance indicator	STI	Short-term incentive
	Light-emitting diode	Stokado	Stokado Sp. z o.o.
	Long-term incentive	Talis Fund	Talis Property Fund Proprietary Limited
	Loan-to-value	TCFD	Task Force on Climate-related Financial Disclosures
joint venture	Horse Group S.a.r.l.	TRM	Tenant relationship management
	Memorandum of Incorporation	UNGC	United Nations Global Compact
CI	Morgan Stanley Capital International	UN SDGs	United Nations Sustainable Development Goals
'h	Megawatt hour	US	United States



SHAREHOLDERS' DIARY

AGM

February 2026

28

February 2026

Half-year end

May 2026

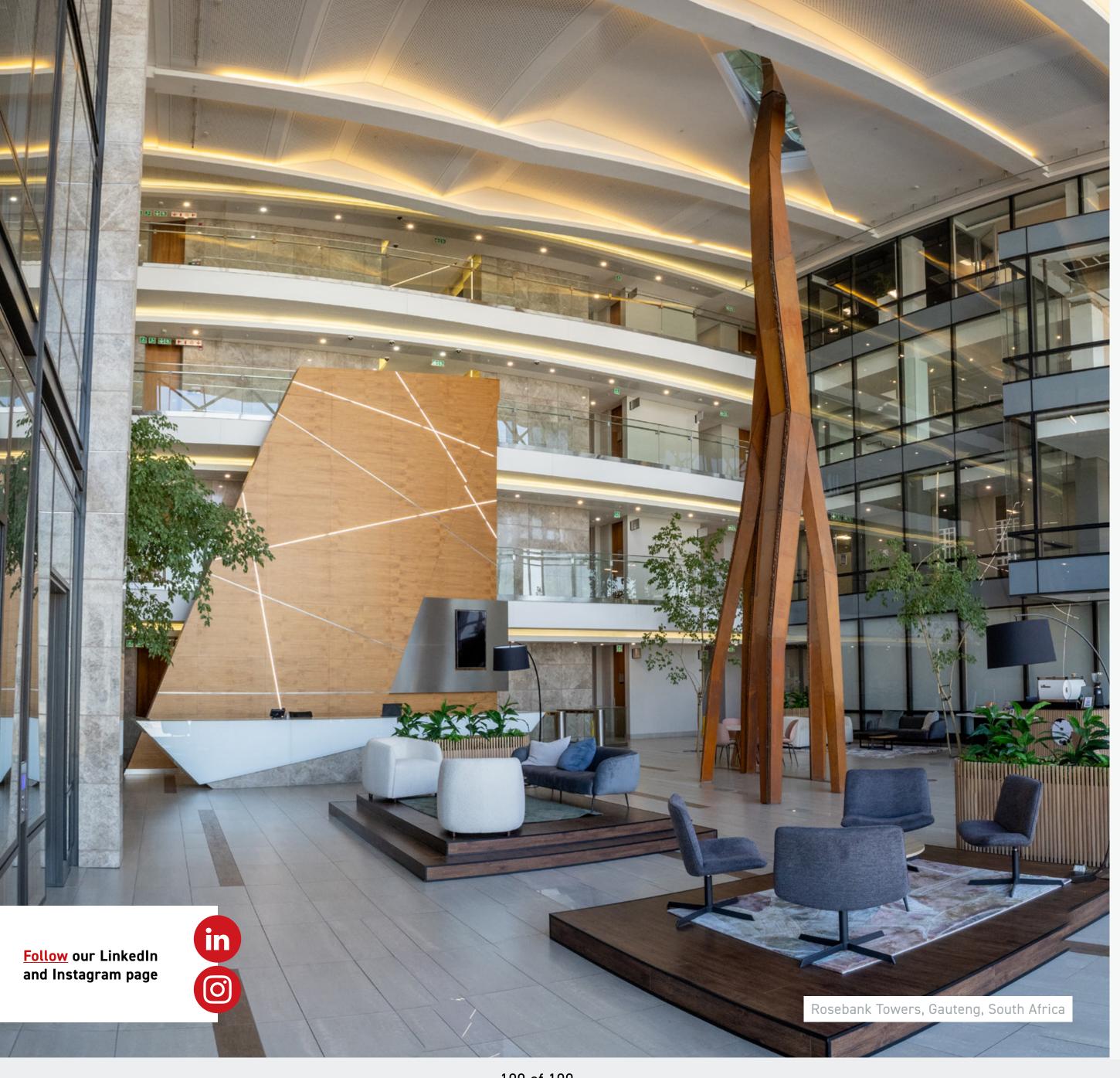
Interim financial results

Financial year end

August 2026

November 2026

Annual financial results



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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