



2025

**Unaudited interim
group results**

for the six months ended 28 February 2025



We're not landlords. We're people.

Group performance overview

Dividend per share

20.42
cents

(HY24: 20.27 cents)

Group net operating
profit margin

76.9%

(HY24: 76.5%)

Total assets

R102.4
billion

(FY24: R101.9 billion)

SA REIT NAV

782
cents

(FY24: 788 cents)

SA REIT LTV

41.2%

(FY24: 42.3%)

Committed
facilities and cash

R6.0
billion

(FY24: R4.8 billion)



Commentary

115 West Street, Gauteng, South Africa

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Group profile

Redefine is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R99.4 billion (FY24: R99.6 billion). Redefine's portfolio is predominately anchored in South Africa through directly held and managed retail, office and industrial properties, which is complemented by a strong presence in retail and logistics property assets in Poland.

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

Redefine is listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of R31.7 billion (FY24: R33.6 billion). By volume, Redefine's shares are among the most actively traded in the SA REIT sector, making it a highly liquid, single-entry point for investors to gain exposure to the South African and Polish real estate markets.

Redefine's local property asset platform is valued at R65.4 billion (FY24: R64.7 billion). The offshore real estate investments are valued at R34.0 billion (FY24: R34.9 billion), representing 34.2% (FY24: 35.0%) of the group's total property asset platform, which provides geographic diversification through retail, logistics and self-storage property assets in Poland. The marginal decrease in the value of the property asset platform during the period is primarily due to the appreciation of the rand and the disposal of non-core assets offset by the fair value gain of the investment properties of R0.5 billion and the expansion of an additional 10 673m² of gross lettable area (GLA) at Pan Africa Mall (PAN) for R0.3 billion.

Financial results

The Group SA REIT funds from operations (FFO) remained stable at R1.8 billion (HY24: R1.8 billion), and the group distributable income increased by R61.8 million (3.6%) to R1.8 billion (HY24: R1.7 billion) for the period.

Commentary continued

Total revenue and net property income from the directly held property portfolio

Group revenue increased by 4.7% from R5.2 billion to R5.5 billion and net property income increased by 4.1% from R3.2 billion to R3.3 billion during the period.

Figures in R'm	Revenue* HY25	Revenue* HY24	Variance	% change	Net property income** HY25	Net property income** HY24	Variance	% change
South Africa	4 343.7	4 123.0	220.7	5.4	2 594.9	2 473.4	121.5	4.9
EPP Core	1 108.4	1 090.6	17.8	1.6	686.4	681.1	5.3	0.8
Self-storage	28.6	21.8	6.8	31.2	17.8	15.9	1.9	11.9
Total IFRS	5 480.7	5 235.4	245.3	4.7	3 299.1	3 170.4	128.7	4.1
Adjustments: Interest on lease liabilities	-	-	-	-	(18.8)	(17.6)	(1.2)	6.8
Contribution to distributable income	5 480.7	5 235.4	245.3	4.7	3 280.3	3 152.8	127.5	4.0
IFRS % split:								
South Africa	79.3	78.8			78.7	78.0		
Poland	20.7	21.2			21.3	22.0		

* Total revenue excluding straight-line rental income accrual

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

South Africa

Revenue from the portfolio (excluding the straight-line rental income accrual) increased by R220.7 million (5.4%), driven by the acquisition of Mall of the South, Pan Africa Mall, Wanderers Office Park, Monte Circle, new developments coming online, in-force lease escalations, and improved letting activity. The increase was offset by negative renewal reversions and the disposal of non-core properties.

The net operating property income margin (net of recoveries) for the portfolio improved to 84.9% compared to 84.6% in HY24.

The active portfolio delivered organic growth in net property income of 1.6% on a like-for-like basis, driven by stable in-force lease escalation rates of 6.3% (FY24: 6.3%), strict operating cost containment, and improved leasing activity offset by the negative renewal reversion rate of 9.1% (HY24: 6.0%), primarily driven by 115 West Street in the office sector. Excluding the negative renewal reversion of 115 West Street, the active net property income showed growth of 4.0% for the period.

The net operating property income margin (net of recoveries) for the active portfolio increased to 84.3% compared to 83.7% in HY24.

EPP Core

EPP Core revenue increased by R17.8 million (1.6%). Excluding the impact of exchange rates, revenue increased by 7.1% due to rent indexation; improved occupancies; and higher asset, property management and accounting fees charged to the joint ventures. The increase in revenue was marginally offset by the deconsolidation of Power Park Olsztyn from April 2024.

Commentary continued

Excluding the impact of exchange rates, the EPP Core portfolio delivered 6.2% growth in net property income for the period, and the active portfolio delivered growth in net property income of 5.7% on a like-for-like basis for the period.

Self-storage

The revenue from the portfolio increased by R6.8 million (31.2%). Excluding the impact of exchange rates, revenue increased by 33.5% due to an increase in the available units as well as higher market rentals being achieved.

Excluding the impact of exchange rates, the portfolio delivered 14.0% growth in net property income for the period, and the active portfolio delivered growth in net property income of 14.2% on a like-for-like basis.

Portfolio-specific metrics and operational results are discussed more fully in the South African and international portfolio section on **pages 10 and 13**, respectively.

Administration costs

Figures in R'm	HY25	HY24	Variance	% change
South Africa	178.2	163.9	14.3	8.7
EPP Core	108.7	139.6	(30.9)	(22.1)
Self-storage	13.7	23.9	(10.2)	(42.7)
Redefine Europe	7.6	11.4	(3.8)	(33.3)
Head office international	3.0	3.3	(0.3)	(9.1)
Total IFRS	311.2	342.1	(30.9)	(9.0)
<i>Adjustments:</i>				
Transaction costs of a capital nature	(12.8)	(6.5)	(6.3)	96.9
Transaction costs related to business combinations	-	(7.3)	7.3	(100.0)
Contribution to distributable income	298.4	328.3	(29.9)	(9.1)
IFRS % split:				
South Africa	57.3	47.9		
Poland	42.7	52.1		

The annualised group administration costs remained stable at 0.6% of total assets (FY24: 0.7%), with 0.3% attributable to South Africa (FY24: 0.3%) and 0.3% attributable to Poland (FY24: 0.4%). The group administration costs reduced by 9.0% during the period, driven mainly by cost-saving initiatives implemented at EPP.

The increase in administration costs in South Africa is primarily attributable to inflationary increases and capital-related transaction costs of R9.0 million incurred during the period.

The implementation of cost-cutting initiatives at EPP resulted in a 22.1% decrease in EPP's administration costs for the period. Excluding the impact of exchange rates, the administration costs decreased by 17.9%.

The reduction in administration costs in Self-storage is due to the transaction costs incurred in the prior period related to the acquisition of TopBox Landbank Poland sp. z o.o., Box Development sp. z o.o., and TopBox 2 sp. z o.o. (together, TopBox) during September 2023.

Commentary continued

Changes in fair value

In line with the group's accounting policy, the property portfolio was independently valued by external valuers at 28 February 2025 (with the exception of Self-storage), increasing the fair value of South African investment properties by R419.9 million (HY24: R499.9 million increase) and Polish investment properties by R36.2 million (HY24: R7.4 million decrease).

The group's derivatives, which protect against adverse movements in interest and foreign exchange rates, were valued using the swap curve and forward pricing methods, respectively, resulting in a fair value gain of R313.1 million (HY24: R82.6 million).

Redefine currently holds a 2.2% (FY24: 2.5%) share in Lango Real Estate Limited (Lango). The decrease in shareholding resulted from the issuance of new shares by Lango to other shareholders. The carrying value of Lango increased to R164.1 million during the period, resulting in a fair value gain of R16.2 million (HY24: R0.9 million), due to an increase in Lango's net asset value. The fair value of the investment in the listed securities of Delta Property Fund Limited decreased by 26.9% to R30.8 million from R42.1 million in FY24. Redefine's intention is to exit these investments as they are non-core assets.

Net interest costs

Figures in R'm	Finance income HY25	Finance income HY24	Variance	% change	Finance costs HY25	Finance costs HY24	Variance	% change
South Africa (ZAR)	390.4	346.4	44.0	12.7	(1 469.0)	(1 366.6)	(102.4)	7.5
South Africa (international)	5.9	–	5.9	100.0	(236.9)	(210.1)	(26.8)	12.8
EPP Core	1.2	19.9	(18.7)	(94.0)	(233.7)	(266.7)	33.0	(12.4)
Self-storage	–	–	–	–	(6.3)	(6.3)	–	–
Redefine Europe	31.6	41.0	(9.4)	(22.9)	–	–	–	–
Total IFRS	429.1	407.3	21.8	5.4	(1 945.9)	(1 849.7)	(96.2)	5.2
<i>Adjustments:</i>								
Towarowa interest	–	(18.7)	18.7	(100.0)	–	–	–	–
Interest on lease liabilities	–	–	–	–	15.2	15.2	–	–
Breakage fees	–	–	–	–	4.3	–	4.3	100.0
Contribution to distributable income	429.1	388.6	40.5	10.4	(1 926.4)	(1 834.5)	91.9	5.0
IFRS % split:								
South Africa	92.4	85.0			87.7	85.2		
Poland	7.6	15.0			12.3	14.8		

South Africa

The ZAR net interest costs increased by R58.4 million (5.7%). The increase was due to higher debt levels for the full period of HY25, largely driven by the acquisition of Mall of the South for R1.8 billion on 1 December 2023.

Commentary continued

During the period, interest rate swaps with a nominal value of R5.2 billion and a weighted average fixed rate of 6.7% expired, and new interest rate swaps with a nominal value of R3.0 billion and a weighted average cost of 7.2% were entered into. After the reporting period, additional interest rate swaps with a nominal value of R2.0 billion and a weighted average cost of 7.2% were entered into.

Cross-currency interest rate swaps with a rand nominal deposit of R2.9 billion and a weighted average margin of 1.7% over three-month Johannesburg Interbank Average Rate (JIBAR) matured during the period. New cross-currency swaps with a rand nominal deposit of R3.0 billion and a weighted average margin of 1.8% over three-month JIBAR were entered into in order to refinance matured contracts.

During the period, cross-currency interest rate swaps of €97.8 million and €58.0 million with a weighted average fixed rate of 3.7% and a floating rate margin of 1.6% over six-month the Euro Interbank Offered Rate (EURIBOR), respectively, matured. Matured cross-currency swaps of €155.8 million were refinanced at a weighted average fixed rate of 4.0%.

The Market Practitioners Group (MPG) has formally designated the South African Rand Overnight Index Average (ZARONIA) as the replacement benchmark for the JIBAR. The active transition of JIBAR-linked financial contracts to ZARONIA is scheduled to begin during the 2026 calendar year. A key component of this transition will be the finalisation of the credit adjustment spread, which is intended to ensure economic equivalence when converting JIBAR-based rates to their ZARONIA equivalents. The full impact of the transition will become clearer once MPG provides final guidance, which is expected by the first quarter of 2026.

EPP Core

Net interest costs in EPP decreased during the period due to the deconsolidation of Power Park Olsztyn in April 2024 and a decrease in EURIBOR of 1.5%, which benefits the unhedged portion of debt.

International joint ventures

Investments in joint ventures decreased to R14.0 billion (FY24: R14.7 billion) during the period, primarily due to equity-accounted losses of R276.7 million, appreciation of the rand against the euro, and the R162.6 million reclassification of Power Park Olsztyn to non-current assets held-for-sale, which was subsequently sold for R161.4 million in March 2025. For further information on the movements in investments in joint ventures, refer to [page 32](#).

In HY25, impairment indicators were present for ELI, Horse Group, and EPP Community. An assessment was performed to determine the recoverable amount for these joint ventures as the carrying value of the investment in joint ventures was more than Redefine's share of the NAV of the underlying entity. The recoverable amount was based on the value in use as the investment is expected to be recovered through distributable profits generated by the underlying entity. A five-year discounted cash flow (DCF) model was applied to Redefine's share of the expected distributable profits using the variable returns under the group's general distribution policy. The DCF confirmed that no impairment was necessary for the respective joint ventures.

Commentary continued

Cash distributions received from international joint ventures

Figures in R'm	Effective interest (%)	HY25	HY24	Variance	% change
European Logistics Investment B.V. (ELI)*	48.5	45.5	11.5	34.0	>100
EPP Community Properties JV (EPP Community)	48.8	84.0	104.3	(20.3)	(19.5)
Henderson Park Private Equity Fund (Henderson)	30.0	–	–	–	–
Horse Group S.à.r.l. (Horse Group)	50.0	84.5	177.7	(93.2)	(52.4)
Power Park Olsztyn sp. z o.o. (Power Park Olsztyn)**	50.0	10.1	–	10.1	100
Rosehill Investments sp. z o.o. (Galeria Młociny)	70.0	49.1	–	49.1	100
Total cash distributions		273.2	293.5	(20.3)	(6.9)

* Excludes interest of R31.6 million (HY24: R41.0 million) received on the shareholder loan, which is included in interest income

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

The distributions received from the joint ventures decreased by 6.9% to R273.2 million compared to R293.5 million in HY24. Excluding the impact of exchange rates, the distributions decreased by 1.4% to €14.2 million from €14.4 million.

ELI

Redefine's share of the distributable income of ELI was R77.1 million for the period (HY24: R52.5 million). The distribution was paid through interest received on Redefine's shareholder loan of R31.6 million (HY24: R41.0 million) and R45.5 million (HY24: R11.6 million) of distributions. The increase is primarily attributable to higher net property income, driven by increased leasing activity, 2.5% indexation on existing leases, and the completion of a new development.

EPP Community

Excluding the impact of exchange rates, net property income rose by R16.4 million (3.2%), driven by rent indexation and higher turnover rent.

Net interest costs declined slightly compared to HY24, primarily driven by a reduction in the EURIBOR, which positively affected the unhedged portion of the debt. This benefit was partially offset by increased interest expenses associated with the debt refinancing completed in May 2024.

After capital expenditure, debt amortisation, and increased cash retained on the balance sheet, the joint venture generated R105.6 million of cash of which R84.0 million was paid to EPP. In line with the shareholders' agreement, EPP's shareholding reduced from 49.4% in FY24 to 48.8% in HY25.

Henderson

Excluding the impact of exchange rates, net property income decreased by R4.0 million (3.0%) due to a high level of vacancies during the period and increased property costs compared to HY24. In December 2024, the debt in Henderson, amounting to R2.9 billion, was successfully refinanced. The refinanced facility matures in May 2028 and was refinanced at a margin of 2.5% (HY24: 1.9%), with 100% of the facility hedged at 2.4% (HY24: average -0.4%). The refinancing of the debt increased the total interest expense by R47.8 million during the period compared to HY24.

Horse Group

Excluding the impact of exchange rates and the one-off lease reinstatement settlement received from Metro, in the prior comparable period, the net property income increased by 2.0%.

Commentary continued

Net interest costs remained broadly in line with HY24 levels as there was no debt refinancing during the period.

After capital expenditure, debt amortisation, and increased cash retained on the balance sheet, the joint venture generated R169.0 million of cash of which R84.5 million was paid to Redefine Europe and EPP in line with the cash distribution waterfall per the shareholders' agreement.

Power Park Olsztyn

With effect from 1 April 2024, EPP disposed of a 50% share in Power Park Olsztyn as part of the consideration for the repurchase of its own shares, resulting in EPP losing control over the subsidiary. Power Park Olsztyn was deconsolidated as a 100%-owned subsidiary and was accounted for as a joint venture. After debt amortisation, the joint venture generated R19.2 million of cash of which R10.1 million was paid to EPP.

Galeria Młociny

Excluding the impact of exchange rates, net property income increased by R11.3 million (7.3%) mainly due to rent indexation and ongoing leasing activities.

In April 2024, EPP successfully refinanced the Galeria Młociny debt facility of R3.0 billion. The senior facility has a five-year tenor and a margin of 2.40% (HY24: 2.75%). 75% of the facility is hedged at 2.75%, and the remaining 25% floats at three-month EURIBOR with no amortisation requirements. The refinancing resulted in a 2.2% decrease in the interest expense for the period. The distribution received from the joint venture was R49.1 million for the period.

Interest-bearing borrowings

Redefine's net interest-bearing borrowings (inclusive of cash and cash equivalents and the mark-to-market of cross-currency swaps) amounted to R41.0 billion as at HY25 (FY24: R42.1 billion). This represents 41.2% (FY24: 42.3%) of the value of its property asset platform, which stood at R99.4 billion. The reduction in the loan-to-value (LTV) ratio was primarily driven by the dividend reinvestment programme and the disposal of non-core South African assets during the period.

The average cost of rand-denominated funding remained stable at 9.2% (FY24: 9.2%), with 80.0% (FY24: 85.9%) of local interest rate exposure hedged for an average period of 0.8 years (FY24: 1.0 year). On a consolidated basis, including foreign currency debt and associated derivatives, the group's average cost of debt reduced to 7.3% (FY24: 7.5%), with 77.6% (FY24: 78.9%) of total borrowings hedged for an average term of 1.1 years (FY24: 1.3 years). The interest cover ratio (ICR), which incorporates cash distributions received from joint ventures, improved to 2.2x (FY24: 2.1x).

The group's unutilised committed bank facilities amounted to R5.1 billion (FY24: R4.3 billion) with cash on hand of R0.9 billion (FY24: R0.5 billion), which provides assurance that the group will be able to meet its short-term commitments.

In October 2024, Redefine concluded a restructuring that consolidated its South African secured debt and derivative facilities under a shared security platform governed by a common terms agreement. Secured lenders released existing security, which was reregistered in favour of a single special purpose vehicle. The restructuring does not constitute a substantial modification of the financial liability in terms of IFRS® Accounting Standards.

Commentary continued

Capital commitments

Capital commitments predominately relating to committed development projects amounted to R1.0 billion (FY24: R1.2 billion). Future commitments will be funded by undrawn committed banking facilities, cash on hand, and proceeds from capital recycling activities.

Operational results

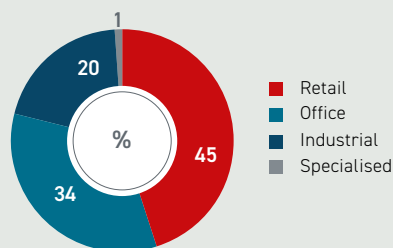
South African property portfolio

Key outcomes*	HY25	HY24	FY24
Active net property income growth	1.6%	3.5%	4.7%
Active vacancy**	5.3%	7.9%	6.8%
Tenant retention rate by gross monthly rental (GMR)	96.3%	95.9%	89.4%
Renewal reversion rate	(9.1%)	(6.0%)	(5.9%)
Renewal success rate (including monthly leases) by GLA	83.4%	65.3%	67.7%
Weighted average lease escalation by GMR	6.3%	6.3%	6.3%
Weighted average unexpired lease term by GMR (years)	3.2	3.4	3.4

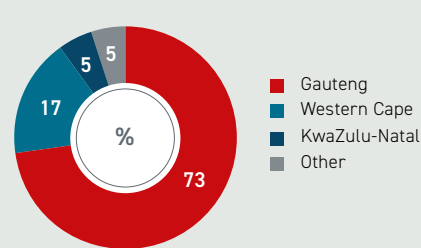
* Excludes the Talis government-tenanted portfolio

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

Local portfolio sectoral spread by value

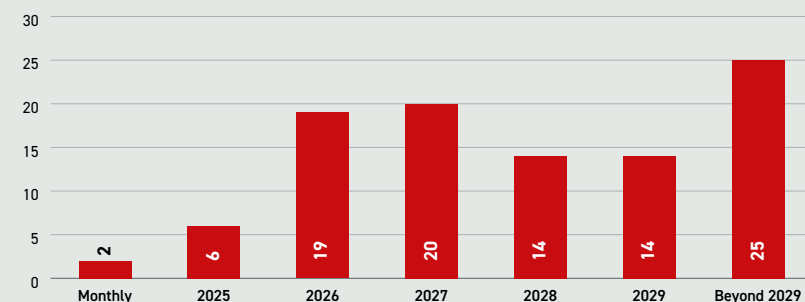


Geographic spread by value



Lease expiry profile by GMR

(%)



Commentary continued

The South African active portfolio vacancy rate improved to 5.3% (FY24: 6.8%) mainly due to improved occupancy in the industrial sector, which was counteracted by marginally higher vacancy rates in the office and retail sectors.

Leases covering 265 832m² (HY24: 219 203m²) were renewed during the period, increasing the tenant retention rate by GMR to 96.3% (HY24: 95.9%). A further 180 513m² was let to new tenants across the portfolio.

Retail

Operating metrics in the retail portfolio continued to improve with active net property income growth of 8.6% (HY24: 3.2%). The growth was driven by stable in-force lease escalation rates of 5.9% (FY24: 5.9%), an improvement in the average renewal reversion rate to 0.4% (HY24: -0.5%) on 8.0% of the total retail GLA, a stable tenant retention rate by GMR of 96.8% (HY24: 96.9%), and decreased net electricity costs driven by additional solar capacity coming online during the period.

The active vacancy increased marginally to 5.4% (FY24: 5.0%).

Office

The office sector remains under pressure, given the competitive landscape and oversupply in the market. Despite this, Redefine's high-quality office portfolio continues to benefit from the demand for Premium Grade, well-located properties, with a stable active vacancy level of 11.4% (FY24: 11.2%). The vacancy levels are better than the South African Property Owners Association (SAPOA) national average of 13.6% reported in April 2025.

The active net property income reduced by 9.2% (HY24: 4.1% increase), driven by the negative renewal reversion rate of -20.7% (HY24: -13.6%) on 6.0% of the total office GLA.

Industrial

The industrial portfolio continued to provide a defensive element to our asset platform with active net property income growth of 9.1% (HY24: 3.2%). The portfolio is underpinned by stable lease escalation rates of 6.5% (FY24: 6.5%) and an improved average renewal reversion rate of 4.6% (HY24: 4.0%) on 6.0% of the total industrial GLA.

The active vacancy improved to 1.1% (FY24: 5.5%), predominantly due to the letting of 32 355m² at Cato Ridge.

Arrears

Total tenant arrears amounted to R242.9 million (FY24: R222.9 million) with an ECL allowance of R157.1 million (FY24: R143.8 million). The bad debt write-offs, recoveries, and ECL movement resulted in a net expense of R29.6 million (HY24: R34.3 million).

Commentary continued

Acquisitions

In December 2024, Redefine purchased an additional 17.0% equity of Pan Africa Development Proprietary Limited (PAD), which owns PAN, for R30.0 million, bringing Redefine's shareholding to 67.9% at the end of the period.

Adjoining PAN was undeveloped land owned by Atterbury Property Fund Proprietary Limited (Atterbury), which was developed by Atterbury into 3 801m² of retail GLA and subsequently sold to Redefine upon completion of the development. In addition, PAN was extended by 6 872m² of retail GLA by Atterbury. These developments were completed in October 2024 and ownership transferred to Redefine in November 2024 for a total consideration of R281.9 million at an initial yield of 9.3%. At HY25, PAN had an occupancy level of 99.3%, which increased to 99.5% subsequent to period end.

Vacant land adjacent to Black River Office Park was acquired for a total consideration of R8.8 million in November 2024.

New developments

The new office development at Hertford Office Park – building L (33.3% share) with 5 823m² of GLA – was completed in November 2024 for R43.9 million at an expected yield of 10.0%.

An industrial development at Atlantic Hills – Lluvia Sugar (55.0% share) – was completed at a cost of R71.8 million with an initial yield of 9.4%, adding 7 185m² of GLA.

A new office development is underway at Monte Circle Office Park (17.6% share) for R13.8 million with a yield of 9.8%, adding 510m² of GLA. Two new industrial developments are underway: Brackengate (50.1% share) with a GLA of 4 800m², costing R23.9 million at an initial yield of 9.3%, and S&J Business Park (90% share) with a GLA of 22 450m², costing R154.7 million with an initial yield of 9.0%.

Redevelopments

During the period, one redevelopment was completed at a total cost of R115.0 million and an initial yield of 11.9%. A further three redevelopments are in progress at a combined estimated cost of R409.3 million with a weighted average yield of 6.9%.

Infrastructure

Two infrastructure projects at S&J Business Park (90% share) are in progress at a cost of R173.3 million.

Disposals

During the period, Redefine disposed of five properties, with GLA of 34 683m², for an aggregate consideration of R401.7 million, four portions of vacant land for a total consideration of R42.5 million, and 10 residential units at Park Central for a total consideration of R27.4 million. Agreements subject to the normal conditions precedent have been concluded to dispose of four properties and residential units at Park Central for an aggregate consideration of R246.9 million.

Commentary continued

Sustainability

Redefine's installed solar capacity amounts to 51.8MWp (FY24: 43.2MWp). Additional projects to the value of R189.2 million, adding 13.3MWp are underway, which will increase Redefine's total installed solar capacity to 65.1MWp. As at 28 February 2025, the South African portfolio had backup water storage capacity of 10 320kL at 88 properties, predominantly within the retail and office sectors, which would supply, on average, two days of water consumption. More importantly, in the event of prolonged water outages it creates the ability to replenish these properties water supply, albeit at a significantly higher operating cost.

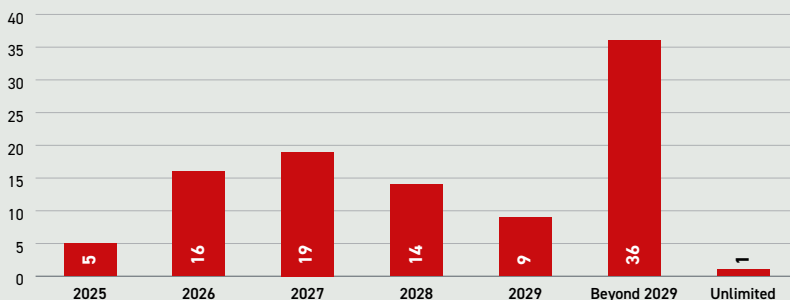
International property portfolio

EPP Core property portfolio

Key outcomes	HY25	HY24	FY24
Active net property income growth	5.7%	9.0%	6.9%
Active vacancy	0.8%	1.6%	0.9%
Tenant retention by GMR	97.6%	97.5%	94.8%
Renewal reversions	3.4%	2.7%	0.2%
Renewal success rate by GLA	72.0%	57.0%	74.0%
Weighted average rent indexation rate	2.1%	5.5%	5.5%
Weighted average unexpired lease term by GMR (years)	3.9	4.1	3.9
Annual footfall (millions)	18.5	19.0	37.6

Lease expiry by GMR

(%)



The active portfolio vacancy rate improved to 0.8% (FY24: 0.9%). Leases covering 23 392m² (HY24: 15 249m²) were renewed during the period, improving the tenant retention rate by GMR to 97.6% from 97.5% in HY24.

Collections averaged 99.3% (FY24: 99.5%) of billings for the period. Total EPP Core tenant arrears at HY25 was R74.8 million (FY24: R47.8 million) with an ECL allowance of R19.9 million (FY24: R18.0 million), while the net bad debt write-offs, recoveries, and ECL movement resulted in an expense of R2.2 million (HY24: R3.4 million income).

Commentary continued

Self-storage property portfolio

Key outcomes	HY25	HY24	FY24
Active income-producing net lettable area (NLA) m ²	27 948	24 119	26 347
Occupied NLA (occupancy)	65.9%	70.2%	68.9%
Number of properties	20	16	20

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

As at HY25, Self Storage Investments held an 80.6% equity stake in Stokado sp. z o.o. (Stokado), up from 72.3% at FY24. This increase follows an additional capital contribution of R219.7 million (€11.4 million) during the period, resulting in an incremental increase in shareholding of 8.3%. The investment aligns with Redefine's ongoing commitment to fund Self-Storage's growth through equity contributions supporting new developments and strategic acquisitions.

Eight new self-storage developments have been approved for development, which will increase the NLA by 37 923m², with an estimated cost of R1.4 billion (€74.8 million). Two developments were under construction as at HY25, and a third development started in March 2025. The remaining five developments are planned for construction over the next three years. New developments focus on large urban areas, with three developments approved in Warsaw, two in Kraków, two in Wrocław, and one in Gdansk.

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

International joint ventures

Key outcomes	HY25					
	ELI	EPP Community	Henderson	Horse Group	Power Park Olsztyn	Galeria Młociny
Vacancy (%)	4.2	3.4	20.0	1.8	–	3.4
Renewal success rate by GLA (%)	64.6	44.6	92.1	88.5	n/a	93.5
Weighted average tenant retention by GMR (%)	70.2	97.5	99.2	98.4	100.0	96.9
Weighted average unexpired lease term by GLA (years)	5.9	3.5	3.2	5.4	6.4	4.0
Weighted average rent indexation rate (%)	2.5	2.3	2.1	1.7	1.0	2.4

ELI

The income-producing portfolio had a GLA of 1 073 815m² (FY24: 1 061 842m²). Developments under construction at a total estimated cost of R199.6 million (€10.4 million) will add a further 16 460m² to the platform. The vacancy rate improved to 4.2% (FY24: 6.6%) mainly due to improved letting during the period.

Commentary continued

EPP's joint ventures

The vacancy rate at Galeria Młociny increased to 3.4% (HY24: 2.0%) primarily due to strategic repositioning of the tenant mix following the five-year anniversary of its opening. The vacancy rates of Henderson, Horse Group and EPP Community improved to 20.0% (HY24: 24.4%), 1.8% (HY24: 2.0%), and 3.4% (HY24: 4.2%), respectively. The vacancy rate at Power Park Olsztyn remained at 0%.

Exchange rates

At 28 February 2025, the rand appreciated against the euro and depreciated against the US dollar and Polish złoty compared to 31 August 2024. The appreciation of the rand against the euro translated into a decrease in the proportionate share of the net assets of the foreign currency-denominated joint ventures and directly held investment properties. This decrease was partially neutralised by the natural hedge created by the foreign currency-denominated debt held against the assets, as it decreased similarly.

Foreign currency	28 February 2025	29 February 2024	31 August 2024
Spot rates at the end of the period			
EUR/ZAR	19.20	20.87	19.66
USD/ZAR	18.49	19.26	17.75
PLN/ZAR	4.63	4.83	4.57
Average exchange rates for the period			
EUR/ZAR	19.25	20.29	20.16
USD/ZAR	18.08	18.83	18.66
PLN/ZAR	4.51	4.59	4.62

Group credit rating

Moody's affirmed Redefine's credit rating on 14 February 2025.

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

Basis of preparation

These condensed unaudited interim consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB[®]), the IFRS[®] Interpretations Committee, IAS 34: *Interim Financial Reporting*, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, No 71 of 2008 and the JSE Listings Requirements.

The accounting policies applied in preparing these financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous set of financial statements.

These condensed consolidated unaudited interim financial statements were authorised for issue by the board of directors on 8 May 2025 and published on 12 May 2025.

Commentary continued

Significant judgement, estimates and assumptions

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

- Valuation of investment properties
- Impairment of investments in joint ventures
- Assessment of control and classification of joint ventures
- Recognition of a deferred tax asset

Going concern

The directors have assessed the group's ability to continue as a going concern. The assessment includes solvency and liquidity tests which included, *inter alia*, a forecast of debt covenants such as the LTV ratio and ICR. As at 28 February 2025, the group had a positive NAV.

Despite current liabilities exceeding current assets, the group has a stable liquidity position with unutilised committed access facilities and cash on hand of R6.0 billion (FY24: R4.8 billion). The liquidity test considers expected cash flows in the next 12 months, including operational cash flows, anticipated proceeds from unconditional disposals, funding, and development activities for the next 12 months.

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

Access to liquidity

Property counters continue to trade at discounts to NAV and have recently been impacted by the global trade wars and locally by the uncertainty of the future of the Government of National Unity (GNU). The uncertain environment causes volatility, which makes raising equity extremely challenging and deeply dilutive. Redefine continuously reviews its funding profile to maintain a stable debt maturity profile. We proactively monitor the debt capital markets to ensure we are well-positioned for any refinancing opportunities or appetite for liquidity at attractive pricing points.

Financial covenants

Financial covenant (LTV ratio and ICR) reporting is required by lenders within 90 days of each reporting period. To create additional headroom to absorb adverse ICR covenant triggers, the group negotiated a temporary relaxation of the corporate ICR covenant from 2.0x to 1.75x for the reporting periods up to and including 31 August 2026. There have been no debt covenant breaches to date. For the financial year ending 31 August 2025, it is anticipated that the corporate LTV ratio covenant will be below 50% and the ICR above 1.75x at the strictest covenant levels. All debt covenant projections are proactively monitored.

Commentary continued

Going concern conclusion

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

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

Declaration of a cash dividend

The board has declared a dividend of 20.41529 cents per share for the six-month period ended 28 February 2025, which represents a dividend payout ratio of 80% of distributable income.

In accordance with Redefine's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The distribution on the shares will be deemed to be a dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their central securities depository participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- declaration that the dividend is exempt from dividends tax; and
- written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Assuming dividend withholding tax will be withheld at a rate of 20% (unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder), the net dividend amount due to non-resident shareholders is 16.33223 cents per share.

Commentary continued

A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- declaration that the distribution is subject to a reduced rate as a result of the application of a DTA; and
- a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

The dividend is payable to Redefine's shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 27 May 2025
Shares trade ex dividend	Wednesday, 28 May 2025
Record date	Friday, 30 May 2025
Payment date	Monday, 2 June 2025

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 28 May 2025, and Friday, 30 May 2025, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 2 June 2025. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 2 June 2025. Certificated shareholders' dividend payments will be deposited on or about Monday, 2 June 2025.

Shares in issue at the date of declaration of dividend: 7 202 600 656

Redefine's income tax reference number: 917/852/484/0

Events after the reporting period

Dividends declared

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

ELI division

On 12 March 2025, the shareholders of the ELI group entered into an agreement to divide the group's assets into two portfolios to be separately managed by Redefine and Madison. The permanent implementation of this arrangement is subject to certain conditions being met by 30 June 2025, including regulatory and stakeholder approvals and the finalisation of a revised shareholders' agreement.

Commentary continued

Sale of Power Park Olsztyn

On 27 March 2025, EPP sold its 50% equity interest in the Power Park Olsztyn joint venture for the total amount of R161.4 million.

Director appointment

Effective 27 March 2025, Craig Boshard joined Redefine as an independent non-executive director.

Prospects

The past five years have been marked by significant challenges, including the pandemic, civil unrest, geopolitical tensions, and an energy crisis. Despite these disruptions, Redefine has consistently emerged more agile and better positioned to thrive as we continue to **live the upside** by focusing on the variables under our control. We believe that the future of commercial real estate lies at the intersection of technology, flexibility and sustainability. We remain firm in our strategy focusing on disciplined capital allocation for sustainable growth, recycling non-core assets to improve the quality of the asset platform, simplifying the joint ventures to lower our see-through LTV ratio, and delivering on earnings guidance to drive value.

Despite the uncertain operating environment, we expect full-year 2025 distributable income per share of between 50.0 cents and 53.0 cents (FY24: 50.0). We anticipate a dividend payout ratio of 80% to 90%, depending on operational capital expenditure requirements, debt covenant levels, liquidity events, and tax considerations.

This forecast, which remains unchanged from the FY25 forecast disclosed in the financial results for the year ended 31 August 2024, is predicated on the assumption that current trading conditions will prevail. Forecast rental income is based on contractual terms and anticipated market-related renewals. The forecast has not been reviewed or reported on by the group's independent external auditors. Redefine's use of dividend per share as a relevant measure of financial performance remains unchanged.

12 May 2025

Redefine Properties Limited


Galaxy, Szczecin, Poland

Results

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Consolidated statement of financial position

as at 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
ASSETS			
Investment property assets	83 590 995	82 501 488	82 884 395
Investment properties	81 114 686	80 066 673	80 384 743
Right-of-use assets	543 603	614 750	567 341
Properties under development	153 696	21 681	66 344
Straight-line rental income accrual	1 779 010	1 798 384	1 865 967
Listed securities	30 788	22 686	42 131
Investment in joint ventures	14 032 582	15 586 486	14 748 932
Derivative assets	128 459	238 336	133 219
Loans receivable	933 251	1 099 338	1 030 578
Other financial assets	164 061	672 671	147 835
Property, plant and equipment	201 379	182 437	204 834
Other monetary assets	63 438	76 188	67 831
Deferred taxation	47 962	38 766	46 189
Non-current assets	99 192 915	100 418 396	99 305 944
Trade and other receivables	1 240 664	1 142 120	966 002
Loans receivable	5 270	199 092	5 311
Derivative assets	244 861	250 998	267 001
Taxation receivable	26 404	11 991	17 452
Other monetary assets	304 763	255 667	299 800
Cash and cash equivalents	936 343	527 625	530 502
Current assets	2 758 305	2 387 493	2 086 068
Non-current assets held-for-sale	409 950	57 884	522 142
Total assets	102 361 170	102 863 773	101 914 154
EQUITY AND LIABILITIES			
Shareholders' interest	53 851 324	52 525 694	52 961 744
Stated capital	51 012 416	50 117 109	50 117 109
Accumulated losses	(2 195 954)	(3 916 623)	(2 266 074)
Other reserves	5 034 862	6 325 208	5 110 709
Non-controlling interests	264 616	1 007 219	273 437
Total equity	54 115 940	53 532 913	53 235 181
Interest-bearing borrowings	40 914 032	38 306 553	40 988 912
Derivative liabilities	109 245	123 876	103 580
Other financial liabilities	49 238	340 633	63 099
Deferred taxation	2 087 932	2 077 428	2 047 412
Lease liability	500 310	619 604	518 405
Non-current liabilities	43 660 757	41 468 094	43 721 408
Trade and other payables	2 525 685	2 178 587	2 467 226
Interest-bearing borrowings	1 260 354	4 501 932	1 740 219
Interest accrual on interest-bearing borrowings	634 528	236 094	259 332
Derivative liabilities	13 644	827 012	204 416
Other financial liabilities	76 320	20 235	208 869
Lease liability	65 246	78 923	68 508
Taxation payable	8 696	19 983	8 995
Current liabilities	4 584 473	7 862 766	4 957 565
Total liabilities	48 245 230	49 330 860	48 678 973
Total equity and liabilities	102 361 170	102 863 773	101 914 154

Consolidated statement of profit or loss and other comprehensive income

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
Contractual rental income	5 480 688	5 235 462	10 617 522
Straight-line rental (expense)/income accrual	(86 957)	(21 192)	38 249
Property portfolio revenue	5 393 731	5 214 270	10 655 771
Operating costs	(2 165 281)	(2 071 788)	(4 301 247)
Expected credit losses – trade receivables	(16 278)	6 775	52 672
Administration costs	(311 252)	(342 100)	(717 563)
Net operating profit	2 900 920	2 807 157	5 689 633
Other income	5 210	5 665	10 643
Gain/(loss) on disposal of assets	16 485	(131)	272 556
Gain on bargain purchase	-	1 491	249
Fair value adjustment – investment properties	456 087	492 552	1 575 762
Fair value adjustment – financial and other instruments	318 029	85 032	678 123
Net change in insurance contract liability	-	38 517	38 517
Expected credit losses – loans receivable	-	(6 483)	152 610
Net loss on settlement of loan receivable	-	-	(159 093)
Equity-accounted loss (net of taxation)	(276 685)	(70 069)	(133 350)
Profit before finance costs and taxation	3 420 046	3 353 731	8 125 650
Finance income	429 173	407 281	894 502
Finance costs	(1 945 890)	(1 849 733)	(3 897 573)
Foreign exchange loss	(328 285)	(841 808)	(1 051 503)
Profit before taxation	1 575 044	1 069 471	4 071 076
Taxation	(75 646)	(98)	(69 078)
Profit for the period	1 499 398	1 069 373	4 001 998
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations – subsidiaries	(10 646)	536 292	(126 745)
Exchange differences on translation of foreign operations – joint ventures	(60 759)	621 647	(169 614)
Reclassification of currency differences on disposal of foreign operations	-	-	21 513
Items that may not be subsequently reclassified to profit or loss:			
Revaluation of property, plant and equipment	7 333	4 355	9 052
Other comprehensive (loss)/income for the period	(64 072)	1 162 294	(265 794)
Total comprehensive income			
Profit for the period	1 499 398	1 069 373	4 001 998
Other comprehensive (loss)/income for the period	(64 072)	1 162 294	(265 794)
Total comprehensive income for the period	1 435 326	2 231 667	3 736 204
Profit for the period attributable to:	1 499 398	1 069 373	4 001 998
Redefine Properties Limited shareholders	1 495 483	1 093 743	3 969 413
Non-controlling interest	3 915	(24 370)	32 585
Total comprehensive income for the period attributable to:	1 435 326	2 231 667	3 736 204
Redefine Properties Limited shareholders	1 431 853	2 201 467	3 682 159
Non-controlling interest	3 473	30 200	54 045
Earnings per share (cents)			
Basic	21.72	16.20	58.79
Diluted	21.63	16.14	58.54

Consolidated statement of changes in equity

for the six months ended 28 February 2025

Figures in R'000	Stated capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Shareholders' interest	Non-controlling interest (NCI)	Total equity
Balance as at 31 August 2023	50 117 109	(3 407 830)	5 196 032	33 611	51 938 922	943 506	52 882 428
Total comprehensive income for the period	-	1 098 098	1 103 369	-	2 201 467	30 200	2 231 667
Profit for the period	-	1 093 743	-	-	1 093 743	(24 370)	1 069 373
Other comprehensive income for the period	-	4 355	1 103 369	-	1 107 724	54 570	1 162 294
Transactions with owners (contributions and distributions)	-	(1 589 767)	-	(7 804)	(1 597 571)	(187)	(1 597 758)
Share-based payment movement for the period	-	(4 299)	-	(7 804)	(12 103)	-	(12 103)
Dividends	-	(1 585 468)	-	-	(1 585 468)	(187)	(1 585 655)
Transactions with owners (changes in ownership interests)	-	(17 124)	-	-	(17 124)	33 700	16 576
Acquisition of subsidiary with NCI	-	-	-	-	-	(3)	(3)
Change in ownership with subsidiary with NCI	-	(17 124)	-	-	(17 124)	33 703	16 579
Balance as at 29 February 2024	50 117 109	(3 916 623)	6 299 401	25 807	52 525 694	1 007 219	53 532 913
Total comprehensive income for the period	-	2 880 367	(1 399 675)	-	1 480 692	23 845	1 504 537
Profit for the period	-	2 875 670	-	-	2 875 670	56 955	2 932 625
Other comprehensive income for the period	-	4 697	(1 399 675)	-	(1 394 978)	(33 110)	(1 428 088)
Transactions with owners (contributions and distributions)	-	(1 368 716)	-	14 604	(1 354 112)	(5 155)	(1 359 267)
Share-based payment movement for the period	-	-	-	14 604	14 604	-	14 604
Dividends	-	(1 368 716)	-	-	(1 368 716)	(5 155)	(1 373 871)
Transactions with owners (changes in ownership interests)	-	138 898	170 572	-	309 470	(752 472)	(443 002)
Acquisition of subsidiary with NCI	-	-	-	-	-	86 938	86 938
Disposal of interest in subsidiary	-	-	-	-	-	(1)	(1)
Change in ownership of subsidiary with NCI	-	138 898	170 572	-	309 470	(839 409)	(529 939)
Balance as at 31 August 2024	50 117 109	(2 266 074)	5 070 298	40 411	52 961 744	273 437	53 235 181
Total comprehensive income for the period	-	1 502 816	(70 963)	-	1 431 853	3 473	1 435 326
Profit for the period	-	1 495 483	-	-	1 495 483	3 915	1 499 398
Other comprehensive income for the period	-	7 333	(70 963)	-	(63 630)	(442)	(64 072)
Transactions with owners (contributions and distributions)	895 307	(1 521 619)	-	(4 884)	(631 196)	-	(631 196)
Share-based payment movement for the period	-	(9 014)	-	(4 884)	(13 898)	-	(13 898)
Dividends	-	(1 512 605)	-	-	(1 512 605)	-	(1 512 605)
Issue of ordinary shares	895 307	-	-	-	895 307	-	895 307
Transactions with owners (changes in ownership interests)	-	88 923	-	-	88 923	(12 294)	76 629
Change in ownership of subsidiary with NCI	-	88 923	-	-	88 923	(12 294)	76 629
Balance as at 28 February 2025	51 012 416	(2 195 954)	4 999 335	35 527	53 851 324	264 616	54 115 940

	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
Dividend per share (cents)			
Interim	20.42	20.27	20.27
Final	-	-	22.25
Total for the period	20.42	20.27	42.52

Consolidated statement of cash flows

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	2 906 421	2 368 933	5 641 876
Finance income received	395 357	345 834	774 488
Finance costs paid	(1 526 478)	(1 864 518)	(3 847 664)
Taxation paid	(51 893)	(25 591)	(84 279)
Dividends received from joint ventures	122 156	336 969	444 998
Net cash inflow from operating activities	1 845 563	1 161 627	2 929 419
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and development of investment properties	(1 038 584)	(2 485 904)	(3 591 325)
Acquisition of property, plant and equipment	(8 757)	(3 655)	(24 523)
Acquisition of subsidiary (net cash acquired)	-	(184 137)	(185 378)
Acquisition of Pan African Development	(30 000)	-	(71 649)
Acquisition of Mall of the South	-	-	7 339
Investment in joint venture	-	(112 403)	(133 372)
Repayment of other financial liabilities	(18 639)	(15 905)	(15 905)
Proceeds on disposal of investment properties and properties classified as held-for-sale	471 634	311 303	388 398
Proceeds from other financial assets	-	-	776 722
Return of equity from joint venture	84 059	41 844	98 931
Loans to joint ventures – repaid	10 106	-	-
Loans receivable – repaid	106 519	33 408	512 094
Loans receivable – advanced	-	(16 446)	(428 446)
Net cash outflow from investing activities	(423 662)	(2 431 895)	(2 667 114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(1 512 605)	(1 585 468)	(2 954 184)
Dividends paid to NCI	-	(187)	(5 342)
Shares issued	895 307	-	-
Lease payments	(28 458)	(25 939)	(82 088)
Interest-bearing borrowings raised	2 074 163	7 279 036	21 234 454
Interest-bearing borrowings repaid	(2 382 892)	(4 713 019)	(18 032 110)
Equity contributed to Self-storage Investment by its NCI	28 878	13 265	22 151
Acquisition of subsidiary shares from NCI	-	-	(424 455)
Net cash (outflow)/inflow from financing activities	(925 607)	967 688	(241 574)
Net increase/(decrease) in cash and cash equivalents	496 294	(302 580)	20 731
Cash and cash equivalents at the beginning of the period	530 502	760 882	760 882
Effect of foreign currency exchange fluctuations	(90 453)	69 323	(251 111)
Cash and cash equivalents at the end of the period	936 343	527 625	530 502

Segmental report

for the six months ended 28 February 2025

Figures in R'000	Unaudited											
	28 February 2025											
	South African portfolio						International portfolio					Group total
	Retail	Office	Industrial	Specialised	Head office	Total local	Redefine Europe	EPP	Self-Storage	Head office	Total international	
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	28 681 897	22 717 145	12 996 636	456 546	-	64 852 224	-	17 634 048	407 424	-	18 041 472	82 893 696
Right-of-use assets	76 307	10 674	-	-	-	86 981	-	347 529	109 093	-	456 622	543 603
Properties under development	-	-	-	-	-	-	-	-	153 696	-	153 696	153 696
Listed securities	-	-	-	-	30 788	30 788	-	-	-	-	-	30 788
Investment in joint ventures	-	-	-	-	299	299	5 300 777	8 731 506	-	-	14 032 283	14 032 582
Loans receivable	-	-	-	-	28 929	28 929	752 171	36 271	-	121 150	909 592	938 521
Property, plant and equipment	-	70 990	-	50 300	22 387	143 677	26	50 616	7 060	-	57 702	201 379
Non-current assets held-for-sale	120 000	-	73 875	53 000	-	246 875	-	162 186	889	-	163 075	409 950
Cash and cash equivalents	-	-	-	-	533 491	533 491	43 051	280 824	78 930	47	402 852	936 343
Other assets	-	-	-	-	1 066 133	1 066 133	180	551 838	117 322	485 139	1 154 479	2 220 612
Total assets	28 878 204	22 798 809	13 070 511	559 846	1 682 027	66 989 397	6 096 205	27 794 818	874 414	606 336	35 371 773	102 361 170
Interest-bearing borrowings	-	-	-	-	31 283 649	31 283 649	-	8 619 108	13 271	2 258 358	10 890 737	42 174 386
Deferred taxation	-	-	-	-	899 357	899 357	-	1 176 591	11 984	-	1 188 575	2 087 932
Trade and other payables	-	-	-	-	2 004 872	2 004 872	4 250	481 359	35 233	(29)	520 813	2 525 685
Derivative liabilities	-	-	-	-	28 424	28 424	-	92 477	-	1 989	94 466	122 890
Other liabilities	76 307	10 674	-	-	571 125	658 106	56 235	514 369	82 094	23 533	676 231	1 334 337
Total liabilities	76 307	10 674	-	-	34 787 427	34 874 408	60 485	10 883 904	142 582	2 283 851	13 370 822	48 245 230
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	1 380 164	1 079 716	559 909	35 218	1 294	3 056 301	-	799 800	28 616	-	828 416	3 884 717
Operating costs recovery	681 040	402 024	200 871	3 446	-	1 287 381	-	308 591	-	-	308 591	1 595 972
Straight-line rental (expense)/income accrual	(10 430)	(137 054)	62 322	(1 795)	-	(86 957)	-	-	-	-	-	(86 957)
Total revenue	2 050 774	1 344 686	823 102	36 869	1 294	4 256 725	-	1 108 391	28 616	-	1 137 007	5 393 732
Operating costs	(910 245)	(571 120)	(237 069)	(17 045)	-	(1 735 479)	-	(419 820)	(9 982)	-	(429 802)	(2 165 281)
Changes in expected credit losses on trade receivables	5 382	(14 457)	(7 262)	2 985	-	(13 352)	-	(2 135)	(791)	-	(2 926)	(16 278)
Administration costs	-	-	-	-	(178 241)	(178 241)	(7 603)	(108 701)	(13 719)	(2 989)	(133 012)	(311 252)
Net operating profit/(loss)	1 145 911	759 109	578 771	22 809	(176 947)	2 329 653	(7 603)	577 735	4 124	(2 989)	571 267	2 900 920
Other income	157	-	-	-	3 705	3 862	1 327	-	21	-	1 348	5 210
Gain on disposal of assets	-	-	-	-	-	-	-	16 485	-	-	16 485	16 485
Changes in fair values of investment properties	364 820	(24 989)	99 072	(19 000)	-	419 903	-	27 138	9 046	-	36 184	456 087
Changes in fair values of financial and other instruments	-	-	-	-	(563)	(563)	124 991	(67 573)	-	261 174	318 592	318 029
Equity-accounted loss (net of taxation)	-	-	-	-	255	255	(9 077)	(267 863)	-	-	(276 940)	(276 685)
Profit/(loss) before finance costs and taxation	1 510 888	734 120	677 843	3 809	(173 550)	2 753 110	109 638	285 922	13 191	258 185	666 936	3 420 046
Finance income	-	-	-	-	390 444	390 444	31 609	1 198	-	5 922	38 729	429 173
Finance costs	(5 269)	(677)	(73)	-	(1 462 946)	(1 468 965)	-	(233 772)	(6 262)	(236 891)	(476 925)	(1 945 890)
Foreign exchange losses	-	-	-	-	-	-	-	(280 459)	117	(47 943)	(328 285)	(328 285)
Profit/(loss) before taxation	1 505 619	733 443	677 770	3 809	(1 246 052)	1 674 589	141 247	(227 111)	7 046	(20 727)	(99 545)	1 575 044
Taxation	-	-	-	-	(56 524)	(56 524)	-	(17 448)	(1 298)	(376)	(19 122)	(75 646)
Profit/(loss) for the period	1 505 619	733 443	677 770	3 809	(1 302 576)	1 618 065	141 247	(244 559)	5 748	(21 103)	(118 667)	1 499 398
Non-controlling interest	(2 057)	-	-	-	-	(2 057)	-	49	(1 907)	-	(1 858)	(3 915)
Profit/(loss) for the period attributable to Redefine Properties Limited shareholders	1 503 562	733 443	677 770	3 809	(1 302 576)	1 616 008	141 247	(244 510)	3 841	(21 103)	(120 525)	1 495 483

Segmental report continued

for the six months ended 28 February 2025

Unaudited												
29 February 2024												
Figures in R'000	South African portfolio					Total local	International portfolio				Total international	Group total
	Retail	Office	Industrial	Specialised	Head office		Redefine Europe	EPP	Self-Storage	Head office		
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	26 999 376	22 078 578	12 228 081	530 100	–	61 836 135	–	19 685 202	343 720	–	20 028 922	81 865 057
Right-of-use assets	78 238	13 521	–	–	–	91 759	–	465 405	57 586	–	522 991	614 750
Properties under development	–	–	–	–	–	–	–	–	21 681	–	21 681	21 681
Listed securities	–	–	–	–	22 686	22 686	–	–	–	–	–	22 686
Investment in joint ventures	–	–	–	–	–	–	6 052 117	9 534 369	–	–	15 586 486	15 586 486
Loans receivable	–	–	–	–	211 784	211 784	1 047 895	38 751	–	–	1 086 646	1 298 430
Property, plant and equipment	–	63 950	–	47 800	20 857	132 607	–	45 161	4 669	–	49 830	182 437
Non-current assets held-for-sale	–	23 400	33 557	–	–	56 957	–	–	927	–	927	57 884
Cash and cash equivalents	–	–	–	–	154 883	154 883	7 956	354 872	9 858	56	372 742	527 625
Other assets	–	–	–	–	1 149 309	1 149 309	308	1 143 775	32 833	360 512	1 537 428	2 686 737
Total assets	27 077 614	22 179 449	12 261 638	577 900	1 559 519	63 656 120	7 108 276	31 267 535	471 274	360 568	39 207 653	102 863 773
Interest-bearing borrowings	–	–	–	–	30 063 030	30 063 030	–	9 775 369	17 502	2 952 584	12 745 455	42 808 485
Deferred taxation	–	–	–	–	801 236	801 236	–	1 276 192	–	–	1 276 192	2 077 428
Trade and other payables	–	–	–	–	1 739 554	1 739 554	1 069	429 686	8 278	–	439 033	2 178 587
Derivative liabilities	–	–	–	–	2 504	2 504	–	35 580	–	912 804	948 384	950 888
Other liabilities	78 238	13 521	–	–	161 168	252 927	261 885	697 787	85 174	17 699	1 062 545	1 315 472
Total liabilities	78 238	13 521	–	–	32 767 492	32 859 251	262 954	12 214 614	110 954	3 883 087	16 471 609	49 330 860
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	1 246 412	1 113 564	526 329	36 077	–	2 922 382	–	753 450	21 829	–	775 279	3 697 661
Operating costs recovery	618 873	397 750	180 521	3 495	–	1 200 639	–	337 162	–	–	337 162	1 537 801
Straight-line rental income/(expense) accrual	11 596	(65 952)	33 675	(511)	–	(21 192)	–	–	–	–	–	(21 192)
Total revenue	1 876 881	1 445 362	740 525	39 061	–	4 101 829	–	1 090 612	21 829	–	1 112 441	5 214 270
Operating costs	(856 330)	(539 961)	(242 603)	(15 282)	–	(1 654 176)	(11)	(411 711)	(5 890)	–	(417 612)	(2 071 788)
Changes in expected credit losses on trade receivables	(5 475)	1 569	8 446	–	–	4 540	–	2 234	1	–	2 235	6 775
Administration costs	–	–	–	–	(163 877)	(163 877)	(11 395)	(139 632)	(23 883)	(3 313)	(178 223)	(342 100)
Net operating profit/(loss)	1 015 076	906 970	506 368	23 779	(163 877)	2 288 316	(11 406)	541 503	(7 943)	(3 313)	518 841	2 807 157
Other income	–	–	411	–	1 159	1 570	4 095	–	–	–	4 095	5 665
Loss on disposal of assets	–	–	–	–	–	–	(131)	–	–	–	(131)	(131)
Gain on bargain purchase	–	–	–	–	–	–	–	–	1 491	–	1 491	1 491
Changes in fair values of investment properties	352 242	(52 106)	175 440	24 331	–	499 907	–	10 451	(17 806)	–	(7 355)	492 552
Changes in fair values of financial and other instruments	–	–	–	–	(31 707)	(31 707)	22 638	(102 881)	–	196 982	116 739	85 032
Changes in fair value of the insurance contract liability	–	–	–	–	38 517	38 517	–	–	–	–	–	38 517
Amortisation of intangible assets	–	–	–	–	–	–	–	–	–	–	–	–
Changes in expected credit losses – loans receivable	–	–	–	–	(5 466)	(5 466)	(1 017)	–	–	–	(1 017)	(6 483)
Equity-accounted (loss)/income (net of taxation)	–	–	–	–	(9 608)	(9 608)	166 547	(227 008)	–	–	(60 461)	(70 069)
Profit/(loss) before finance costs and taxation	1 367 318	854 864	682 219	48 110	(170 982)	2 781 529	180 726	222 065	(24 258)	193 669	572 202	3 353 731
Finance income	–	–	–	–	346 399	346 399	40 992	19 860	–	30	60 882	407 281
Finance costs	(3 866)	(449)	378	–	(1 362 671)	(1 366 608)	–	(266 725)	(6 265)	(210 135)	(483 125)	(1 849 733)
Foreign exchange gains	–	–	–	–	–	–	(6)	(332 755)	(418)	(508 629)	(841 808)	(841 808)
Profit/(loss) before taxation	1 363 452	854 415	682 597	48 110	(1 187 254)	1 761 320	221 712	(357 555)	(30 941)	(525 065)	(691 849)	1 069 471
Taxation	(7 513)	–	–	–	(42 622)	(50 135)	72	48 762	1 203	–	50 037	(98)
Profit/(loss) for the period	1 355 939	854 415	682 597	48 110	(1 229 876)	1 711 185	221 784	(308 793)	(29 738)	(525 065)	(641 812)	1 069 373
Non-controlling interest	–	–	–	–	–	–	(16)	14 227	10 159	–	24 370	24 370
Profit/(loss) for the period attributable to Redefine Properties Limited shareholders	1 355 939	854 415	682 597	48 110	(1 229 876)	1 711 185	221 768	(294 566)	(19 579)	(525 065)	(617 442)	1 093 743

Redefine Properties Limited | Condensed unaudited interim group results 2025

Segmental report continued

for the six months ended 28 February 2025

Audited												
31 August 2024												
Figures in R'000	South African portfolio					International portfolio					Group total	
	Retail	Office	Industrial	Specialised	Head office	Total local	Redefine Europe	EPP	Self-Storage	Head office		Total international
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	28 028 716	22 601 226	12 651 424	553 600	–	63 834 966	–	17 997 434	418 310	–	18 415 744	82 250 711
Right-of-use assets	109 807	11 625	–	–	–	121 432	–	333 925	111 984	–	445 909	567 341
Properties under development	–	–	64 476	–	–	64 476	–	–	1 868	–	1 868	66 344
Listed securities	–	–	–	–	42 131	42 131	–	–	–	–	–	42 131
Investment in joint ventures	–	–	–	–	43	43	5 484 424	9 264 465	–	–	14 748 889	14 748 932
Loans receivable	–	–	–	–	31 494	31 494	777 451	36 832	–	190 112	1 004 395	1 035 889
Property, plant and equipment	–	66 119	–	49 200	23 987	139 306	33	56 223	9 272	–	65 528	204 834
Non-current assets held-for-sale	312 015	69 021	140 230	–	–	521 266	–	–	876	–	876	522 142
Cash and cash equivalents	–	–	–	–	183 339	183 339	2 442	313 572	17 262	13 887	347 163	530 502
Other assets	–	–	–	–	937 781	937 781	2 503	525 320	53 772	425 953	1 007 548	1 945 329
Total assets	28 450 538	22 747 991	12 856 130	602 800	1 218 775	65 876 234	6 266 853	28 527 771	613 344	629 952	36 037 920	101 914 154
Interest-bearing borrowings	–	–	–	–	31 498 675	31 498 675	–	8 914 941	14 824	2 300 691	11 230 456	42 729 131
Deferred taxation	–	–	–	–	842 831	842 831	–	1 194 050	10 531	–	1 204 581	2 047 412
Trade and other payables	–	–	–	–	1 909 866	1 909 866	7 769	255 066	12 288	282 237	557 360	2 467 226
Derivative liabilities	–	–	–	–	55 416	55 416	–	56 053	–	196 527	252 580	307 996
Other liabilities	109 807	11 625	–	–	207 195	328 627	185 277	517 026	86 044	10 233	798 580	1 127 207
Total liabilities	109 807	11 625	–	–	34 513 983	34 635 415	193 046	10 937 136	123 687	2 789 689	14 043 557	48 678 973
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	2 590 164	2 229 423	1 044 062	72 469	–	5 936 118	–	1 540 490	48 442	–	1 588 932	7 525 050
Operating costs recovery	1 245 285	797 142	375 724	6 626	–	2 424 777	–	667 695	–	–	667 695	3 092 472
Straight-line rental income/(expense) accrual	41 295	(74 065)	72 041	(1 022)	–	38 249	–	–	–	–	–	38 249
Total revenue	3 876 744	2 952 500	1 491 827	78 073	–	8 399 144	–	2 208 185	48 442	–	2 256 627	10 655 771
Operating costs	(1 787 845)	(1 097 295)	(496 883)	(30 335)	–	(3 412 358)	(10)	(872 067)	(16 812)	–	(888 889)	(4 301 247)
Changes in expected credit losses on trade receivables	31 993	362	13 534	–	–	45 889	–	6 676	107	–	6 783	52 672
Administration costs	–	–	–	–	(336 849)	(336 849)	(22 798)	(319 489)	(38 408)	(19)	(380 714)	(717 563)
Net operating profit/(loss)	2 120 892	1 855 567	1 008 478	47 738	(336 849)	4 695 826	(22 808)	1 023 305	(6 671)	(19)	993 807	5 689 633
Other income	–	–	493	–	1 936	2 429	8 079	–	135	–	8 214	10 643
(Loss)/gain on disposal of assets	–	–	–	–	–	–	(130)	272 686	–	–	272 556	272 556
Gain on bargain purchase	–	–	–	–	–	–	–	–	249	–	249	249
Changes in fair values of investment properties	1 050 813	(129 168)	517 776	83 045	–	1 522 466	–	(14 081)	67 377	–	53 296	1 575 762
Changes in fair values of financial and other instruments	–	–	–	–	(170 936)	(170 936)	85 526	(284 962)	–	1 048 495	849 059	678 123
Changes in fair value of the insurance contract liability	–	–	–	–	38 517	38 517	–	–	–	–	–	38 517
Changes in expected credit losses – loans receivable	–	–	–	–	153 627	153 627	(1 017)	–	–	–	(1 017)	152 610
Net loss on settlement of loan receivable	–	–	–	–	(159 093)	(159 093)	–	–	–	–	–	(159 093)
Equity-accounted loss (net of taxation)	–	–	–	–	(9 564)	(9 564)	(13 386)	(110 400)	–	–	(123 786)	(133 350)
Profit/(loss) before finance costs and taxation	3 171 705	1 726 399	1 526 747	130 783	(482 362)	6 073 272	56 264	886 548	61 090	1 048 476	2 052 378	8 125 650
Finance income	–	–	–	–	765 905	765 905	75 214	40 098	4	13 281	128 597	894 502
Finance costs	(909)	(1 238)	–	–	(2 860 866)	(2 863 013)	–	(521 449)	(13 278)	(499 833)	(1 034 560)	(3 897 573)
Foreign exchange losses	–	–	–	–	–	–	(6)	(401 836)	(596)	(649 065)	(1 051 503)	(1 051 503)
Profit/(loss) before taxation	3 170 796	1 725 161	1 526 747	130 783	(2 577 323)	3 976 164	131 472	3 361	47 220	(87 141)	94 912	4 071 076
Taxation	–	–	–	–	(89 209)	(89 209)	72	30 758	(10 699)	–	20 131	(69 078)
Profit/(loss) for the year	3 170 796	1 725 161	1 526 747	130 783	(2 666 532)	3 886 955	131 544	34 119	36 521	(87 141)	115 043	4 001 998
Non-controlling interest	(27 916)	–	–	–	–	(27 916)	(16)	10 628	(15 280)	–	(4 669)	(32 585)
Profit/(loss) for the period attributable to Redefine Properties Limited shareholders	3 142 880	1 725 161	1 526 747	130 783	(2 666 532)	3 859 039	131 528	44 747	21 240	(87 141)	110 374	3 969 413

Earnings and headline earnings

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
Reconciliation of basic earnings to headline earnings			
Profit for the period attributable to Redefine shareholders (basic earnings)	1 495 483	1 093 743	3 969 413
<i>Adjustment to basic earnings</i>			
Gain/(loss) on disposal of assets (net of NCI)	(16 482)	124	(272 501)
Disposal of assets	(16 485)	131	(272 556)
NCI	3	(7)	55
Gain on bargain purchase (net of NCI)	-	(1 387)	(249)
Gain on bargain purchase	-	(1 491)	(249)
NCI	-	104	-
Change in fair value of properties (net of NCI)	(438 750)	(491 782)	(1 551 189)
Change in fair value of properties	(456 087)	(492 552)	(1 575 762)
NCI	17 337	770	24 573
Insurance proceeds received (net of NCI)	-	(301)	(301)
Insurance proceeds	-	(301)	(301)
NCI	-	-	-
Adjustment of measurements included in equity-accounted earnings of joint ventures (net of tax)	228 841	108 724	108 903
Adjustment of measurements included in equity-accounted earnings of joint ventures	284 526	154 571	139 218
Tax adjustment	(55 685)	(45 847)	(30 314)
Foreign currency translation reserve (net of NCI)	-	-	(21 511)
Foreign currency translation reserve	-	-	(21 513)
NCI	-	-	2
Headline earnings attributable to Redefine shareholders	1 269 092	709 121	2 232 566
Diluted earnings			
Profit for the period attributable to Redefine shareholders	1 495 483	1 093 743	3 969 413
Potential dilutive effect of share incentive schemes	-	-	-
Diluted earnings attributable to Redefine shareholders	1 495 483	1 093 743	3 969 413
Diluted headline earnings			
Headline earnings attributable to Redefine shareholders	1 269 092	709 121	2 232 566
Potential dilutive effect of share incentive schemes	-	-	-
Diluted headline earnings attributable to Redefine shareholders	1 269 092	709 121	2 232 566
Number of shares			
Actual number of shares in issue ('000)*	6 948 070	6 752 419	6 752 419
Weighted average number of shares in issue ('000)*	6 884 800	6 752 419	6 752 419
Diluted weighted average number of shares in issue ('000)	6 915 379	6 776 392	6 780 205
Weighted average number of shares in issue ('000)*	6 884 800	6 752 419	6 752 419
Potential dilutive effect of share incentive schemes ('000)	30 579	23 973	27 786

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

Earnings and headline earnings continued

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
Basic earnings per share			
Profit for the period attributable to Redefine shareholders (basic earnings)	1 495 483	1 093 743	3 969 413
Weighted average number of shares in issue ('000)*	6 884 800	6 752 419	6 752 419
Basic earnings per share (cents)	21.72	16.20	58.79
Diluted earnings per share			
Diluted earnings attributable to Redefine shareholders	1 495 483	1 093 743	3 969 413
Diluted weighted average number of shares in issue ('000)	6 915 379	6 776 392	6 780 205
Diluted earnings per share (cents)**	21.63	16.14	58.54
Headline earnings per share			
Headline earnings attributable to Redefine shareholders	1 269 092	709 121	2 232 566
Weighted average number of shares in issue ('000)*	6 884 800	6 752 419	6 752 419
Headline earnings per share (cents)	18.43	10.50	33.06
Diluted headline earnings per share (cents)**			
Diluted headline earnings attributable to Redefine shareholders	1 269 092	709 121	2 232 566
Diluted weighted average number of shares in issue ('000)	6 915 379	6 776 392	6 780 205
Diluted headline earnings per share (cents)**	18.35	10.46	32.93

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

** Diluted earnings per share and diluted headline earnings per share are calculated considering the potential dilution that could occur if all staff incentive shares vested. The number of shares outstanding is adjusted to show the potential dilution if all share schemes are settled in Redefine Properties Limited shares

Distributable income analysis

for the six months ended 28 February 2025

Figures in R'000	Unaudited		
	28 February 2025		
	South Africa	International	Total
Property portfolio revenue (excluding straight-line rental adjustment)	4 343 682	1 137 006	5 480 688
Operating costs (including expected credit losses on trade receivables)	(1 759 267)	(441 120)	(2 200 387)
Administration costs	(169 157)	(129 311)	(298 468)
Net operating profit	2 415 257	566 575	2 981 832
Other income	3 862	1 348	5 210
Net distributable profit before finance costs and taxation	2 419 119	567 923	2 987 042
Finance income	390 444	38 729	429 173
Finance costs	(1 459 565)	(466 855)	(1 926 420)
Distributable foreign exchange gain	-	27 529	27 529
Net distributable profit before taxation	1 349 998	167 326	1 517 324
Current taxation and withholding taxation	-	(42 437)	(42 437)
Net income from operations before non-controlling interest share	1 349 998	124 889	1 474 887
Non-controlling interest share of distributable income	(2 057)	413	(1 644)
Net income before distributable adjustments	1 347 941	125 302	1 473 243
Below the line distributable income adjustments:			
Cash distribution from joint ventures	-	273 227	273 227
Antecedent earnings adjustment	26 616	-	26 616
Distributable income for the period	1 374 557	398 529	1 773 086

Figures in R'000	Unaudited		
	29 February 2024		
	South Africa	International	Total
Property portfolio revenue (excluding straight-line rental adjustment)	4 123 021	1 112 441	5 235 462
Operating costs (including expected credit losses on trade receivables)	(1 660 338)	(422 225)	(2 082 563)
Administration costs	(162 594)	(165 679)	(328 273)
Net operating profit	2 300 089	524 537	2 824 626
Other income	1 269	4 095	5 364
Net distributable profit before finance costs and taxation	2 301 358	528 632	2 829 990
Finance income	346 399	42 127	388 526
Finance costs	(1 362 077)	(472 483)	(1 834 560)
Distributable foreign exchange gain	-	89 570	89 570
Net distributable profit before taxation	1 285 680	187 846	1 473 526
Current taxation and withholding taxation	-	(47 524)	(47 524)
Net income from operations before non-controlling interest share	1 285 680	140 322	1 426 002
Non-controlling interest share of distributable income	-	(8 195)	(8 195)
Net income before distributable adjustments	1 285 680	132 127	1 417 807
Below the line distributable income adjustments:			
Cash distribution from joint ventures	-	293 488	293 488
Distributable income for the period	1 285 680	425 615	1 711 295

Distributable income analysis continued

for the six months ended 28 February 2025

Figures in R'000	Audited		
	31 August 2024		
	South Africa	International	Total
Property portfolio revenue (excluding straight-line rental adjustment)	8 360 895	2 256 627	10 617 522
Operating costs (including expected credit losses on trade receivables)	(3 388 759)	(898 176)	(4 286 935)
Administration costs	(327 796)	(366 333)	(694 129)
Net operating profit	4 644 340	992 118	5 636 458
Other income	2 128	8 214	10 342
Net distributable profit before finance costs and taxation	4 646 468	1 000 332	5 646 800
Finance income	765 905	91 271	857 176
Finance costs	(2 852 958)	(1 020 168)	(3 873 126)
Distributable foreign exchange gain	-	211 150	211 150
Net distributable profit before taxation	2 559 415	282 585	2 842 000
Current taxation and withholding taxation	1 555	(90 683)	(89 127)
Net income from operations before non-controlling interest share	2 560 970	191 902	2 752 872
Non-controlling interest share of distributable income	(2 445)	(10 228)	(12 673)
Net income before distributable adjustments	2 558 525	181 674	2 740 199
Below the line distributable income adjustments:			
Cash distribution from joint ventures	-	637 687	637 687
Distributable income for the period	2 558 525	819 361	3 377 886

Contractual rental income

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
Revenue from contracts with tenants	5 159 553	5 021 742	10 090 731
Contractual rental income	3 343 655	3 274 170	6 573 019
Non-gross lettable area income	87 240	56 499	116 997
COVID-19 pandemic rental relief	-	1 021	8 803
Tenant installations	(69 077)	(55 467)	(116 015)
Tenant parking income	201 763	207 718	415 455
Operating costs recovery	1 595 972	1 537 801	3 092 472
Other revenue	321 135	213 720	526 791
Customer parking income	57 880	53 616	107 679
Property and asset management income	192 922	96 985	287 695
Other income	70 333	63 119	131 417
Total for the period	5 480 688	5 235 462	10 617 522

Investment in joint ventures

for the six months ended 28 February 2025

Figures in R'000	Principal place of business	Effective interest (%)	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
European Logistics Investment B.V. (ELI)	Poland	48.5 (HY24: 48.5; FY24: 48.5)	4 340 577	5 008 559	4 501 095
Rosehill Investments sp. z o.o. (Galeria Młociny)	Poland	70.0 (HY24: 70.0; FY24: 70.0)	2 627 507	2 904 664	2 728 002
Henderson Park Private Equity Fund (Henderson)	Poland	30.0 (HY24: 30.0; FY24: 30.0)	411 087	470 540	462 573
Horse Group S.à.r.l. (Horse Group)	Poland	50.0 (HY24: 50.0; FY24: 50.0)	3 874 705	4 224 875	4 090 808
EPP Community Properties JV (EPP Community)	Poland	48.8 (HY24: 49.8; FY24: 49.4)	2 778 408	2 977 848	2 796 096
Retail PowerPark Olsztyn sp. z o.o. (Power Park Olsztyn)*	Poland	50.0 (HY24: 0.0; FY24: 50.0)	-	-	170 315
Talis Property Investments Proprietary Limited (Talis)	South Africa	49.0 (HY24: 49.0; FY24: 49.0)	298	-	43
C4T Proprietary Limited (C4T)**	South Africa	49.0 (HY24: 49.0; FY24: 49.0)	-	-	-
Balance at the end of the period			14 032 582	15 586 486	14 748 932

* In April 2024, EPP repurchased its own shares from its minority shareholder. The repurchase was partially funded through EPP giving up 50% of its shareholding in Power Park Olsztyn to the minority shareholder. This resulted in Power Park Olsztyn becoming a joint venture as EPP and the minority shareholder have joint control through voting rights and unanimous consent. As at HY25, the investment in the joint venture was reclassified to non-current asset held-for-sale and was subsequently sold for R161.4 million in March 2025

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

Movement for the six months ended 28 February 2025

Figures in R'000	Unaudited							Total
	28 February 2025							
	ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Power Park Olsztyn	Talis	
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	48.8%	50.0%	49.0%	
Balance at the beginning of the year	4 501 095	2 728 002	462 573	4 090 808	2 796 096	170 315	43	14 748 932
Equity-accounted (loss)/profit (net of taxation)	(32 940)	(113 738)	(44 977)	(110 460)	22 724	2 451	255	(276 685)
Share of distributable (loss)/profit	(32 940)	(113 738)	(44 977)	(56 890)	17 806	1 397	255	(229 087)
Finance income from loans granted to joint ventures	-	-	-	39 670	-	1 054	-	40 724
Earnings dilution due to change in shareholding	-	-	-	-	4 918	-	-	4 918
Distribution waterfall adjustment	-	-	-	(93 240)	-	-	-	(93 240)
Other comprehensive income of joint ventures	-	77 317	4 270	90 583	109 531	3 521	-	285 222
Cash received from joint ventures	(21 953)	-	-	(100 202)	(84 059)	(10 106)	-	(216 320)
Dividend income	(21 953)	-	-	(100 202)	-	-	-	(122 155)
Loan repayment	-	-	-	-	-	(10 106)	-	(10 106)
Return of equity	-	-	-	-	(84 059)	-	-	(84 059)
Currency translation adjustment of foreign investments	(105 625)	(64 074)	(10 779)	(96 024)	(65 884)	(3 595)	-	(345 981)
Transfer to held-for-sale	-	-	-	-	-	(162 586)	-	(162 586)
Balance at the end of the period	4 340 577	2 627 507	411 087	3 874 705	2 778 408	-	298	14 032 582

Investment in joint ventures continued

for the six months ended 28 February 2025

Movement for the six months ended 29 February 2024

Unaudited							
29 February 2024							
Figures in R'000	ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	49.8%	49.0%	
Balance at the beginning of the year	4 672 501	2 868 556	520 359	4 269 427	2 948 147	9 608	15 288 598
Additional investment in joint venture	112 403	–	–	–	–	–	112 403
Equity-accounted profit/(loss) (net of taxation)	141 389	(83 354)	(72 596)	8 274	(54 174)	(9 608)	(70 069)
Share of distributable profit/(loss)	141 389	(83 354)	(72 596)	(33 641)	(54 174)	(9 608)	(111 984)
Interest income from loans granted to joint ventures	–	–	–	41 915	–	–	41 915
Other comprehensive income of joint ventures	–	46 030	13 321	105 708	130 943	–	296 002
Cash received from joint ventures	(22 410)	–	–	(247 144)	(109 259)	–	(378 813)
Dividend income	(22 410)	–	–	(247 144)	(67 415)	–	(336 969)
Return of equity	–	–	–	–	(41 844)	–	(41 844)
Foreign exchange on loans	–	12 722	–	–	–	–	12 722
Currency translation adjustment of foreign investments	104 676	60 710	9 456	88 610	62 191	–	325 643
Balance at the end of the period	5 008 559	2 904 664	470 540	4 224 875	2 977 848	–	15 586 486

Movement for the year ended 31 August 2024

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

Investment in joint ventures continued

for the six months ended 28 February 2025

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

Figures in R'000	Unaudited								
	28 February 2025								
	ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Power Park Olsztyn	Talis	C4T*	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	48.8%	50.0%	49.0%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION									
Investment properties (including straight-line rental income accrual)	17 659 900	7 307 977	4 095 616	13 985 232	12 868 644	610 183	334 128	-	56 861 680
Right-of-use assets	115 884	-	175 345	38 319	222 941	109 538	-	-	662 027
Property, plant and equipment	30	-	-	-	-	-	-	789	819
Deferred taxation	17 838	-	14 611	15 561	13 203	-	-	-	61 213
Other non-current assets	2 017 859	-	12 821	60 426	74 809	-	-	-	2 165 915
Non-current assets	19 811 511	7 307 977	4 298 393	14 099 538	13 179 597	719 721	334 128	789	59 751 654
Cash and cash equivalents	526 887	52 975	30 838	232 638	202 244	8 496	17 024	7	1 071 109
Other monetary assets	189 927	84 747	186 323	167 496	182 184	2 144	-	-	812 821
Other current assets	-	52 517	25 008	356 243	124 335	1 996	45 613	-	605 712
Current assets	716 814	190 239	242 169	756 377	508 763	12 636	62 637	7	2 489 642
Total assets	20 528 325	7 498 216	4 540 562	14 855 915	13 688 360	732 357	396 765	796	62 241 296
Interest-bearing borrowings	7 976 443	2 760 183	2 761 648	6 878 141	6 065 486	285 487	-	9 004	26 736 392
Loans from shareholders	1 664 950	124 867	-	1 524 551	-	78 509	-	-	3 392 877
Deferred taxation	1 020 739	722 972	22 701	629 792	710 342	4 775	-	-	3 111 321
Other non-current financial liabilities	120 951	-	162 467	36 301	204 431	103 613	-	-	627 763
Other non-current liabilities	318 381	85 355	61 414	129 247	152 035	2 050	229 589	-	978 071
Non-current liabilities	11 101 464	3 693 377	3 008 230	9 198 032	7 132 294	474 434	229 589	9 004	34 846 424
Interest-bearing borrowings	22 817	23 462	84 235	86 641	678 619	2 371	81 212	-	979 357
Trade and other payables	613 458	27 795	48 471	154 580	247 882	3 763	85 354	13	1 181 316
Other current liabilities	11 226	-	29 336	18 032	22 163	5 925	-	-	86 682
Current liabilities	647 501	51 257	162 042	259 253	948 664	12 059	166 566	13	2 247 355
Total liabilities	11 748 965	3 744 634	3 170 272	9 457 285	8 080 958	486 493	396 155	9 017	37 093 779
Net assets	8 779 360	3 753 582	1 370 290	5 398 630	5 607 402	245 864	610	(8 221)	25 147 517

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

Investment in joint ventures continued

for the six months ended 28 February 2025

Figures in R'000	Unaudited								
	28 February 2025								
	ELI	Galeria Mtociny	Henderson	Horse Group	EPP Community	Power Park Olsztyn	Talis	C4T*	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	48.8%	50.0%	49.0%	49.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
Revenue	662 531	272 617	213 401	849 435	876 801	37 132	114 793	-	3 026 710
Operating costs	(319 851)	(106 248)	(86 683)	(344 699)	(354 196)	(10 070)	(112 765)	-	(1 334 512)
Administration costs	(45 632)	(6 211)	(7 817)	(36 562)	(40 117)	(1 767)	54 829	(261)	(83 538)
Changes in fair values of investment properties	(252 424)	(98 423)	(176 900)	(128 325)	90 672	(126)	(41 457)	-	(606 983)
Changes in fair values of financial and other instruments	1 077	(18 934)	-	(68 487)	(47 849)	-	-	-	(134 193)
Other income	576	-	-	-	-	-	-	-	576
Equity-accounted loss	(5 296)	-	-	-	-	-	-	-	(5 296)
Profit on disposal of interest in subsidiary	269	-	-	-	-	-	-	-	269
Finance income	66 350	-	248	9 474	134	-	1 659	-	77 865
Finance costs	(258 194)	(82 711)	(89 674)	(209 448)	(204 901)	(13 204)	(16 539)	-	(874 671)
Foreign exchange movements	41 584	(139 275)	(13 999)	(200 310)	(249 302)	(7 190)	-	-	(568 492)
Taxation	41 093	16 703	11 501	15 140	(34 778)	(1 981)	-	-	47 678
(Loss)/profit for the period	(67 917)	(162 482)	(149 923)	(113 782)	36 464	2 794	520	(261)	(454 587)
Other comprehensive income	-	110 452	14 234	181 165	224 311	7 042	-	-	537 204
Total comprehensive (loss)/income	(67 917)	(52 030)	(135 689)	67 383	260 775	9 836	520	(261)	82 617

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

Investment in joint ventures continued

for the six months ended 28 February 2025

Unaudited								
29 February 2024								
Figures in R'000	ELI	Galeria Mtociny	Henderson	Horse Group	EPP Community	Talis	C4T*	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	49.8%	49.0%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION								
Investment properties (including straight-line rental income accrual)	18 738 787	8 040 980	4 528 660	15 107 359	13 748 761	–	–	60 164 547
Right-of-use assets	120 186	–	167 102	38 006	237 375	472 438	–	1 035 107
Property, plant and equipment	66	–	–	–	–	–	1 283	1 349
Deferred taxation	748	–	10 961	9 429	8 014	–	–	29 152
Other non-current assets	2 406 870	99 394	44 729	102 857	126 098	–	–	2 779 948
Non-current assets	21 266 657	8 140 374	4 751 452	15 257 651	14 120 248	472 438	1 283	64 010 103
Cash and cash equivalents	735 928	92 100	175 317	85 998	194 440	55 542	30	1 339 355
Other monetary assets	199 378	195 824	125 275	126 659	134 715	–	–	781 852
Other current assets	–	63 025	30 484	171 734	116 329	25 672	5	407 249
Current assets	935 306	350 948	331 076	384 391	445 484	81 214	35	2 528 455
Total assets	22 201 963	8 491 323	5 082 528	15 642 042	14 565 732	553 652	1 318	66 538 558
Interest-bearing borrowings	7 691 408	3 255 851	–	7 517 786	6 421 328	–	8 730	24 895 103
Loans from shareholders	2 239 418	–	–	1 590 521	–	–	–	3 829 939
Deferred taxation	1 173 212	761 054	20 498	646 357	731 918	–	–	3 333 039
Other non-current financial liabilities	–	–	154 997	38 006	218 594	–	–	411 597
Other non-current liabilities	369 209	39 430	62 448	5 429	101 089	378 669	–	956 274
Non-current liabilities	11 473 247	4 056 335	237 943	9 798 099	7 472 929	378 669	8 730	33 425 952
Interest-bearing borrowings	5 069	229 138	3 149 703	95 801	937 415	86 637	–	4 503 763
Trade and other payables	538 509	56 329	65 322	41 040	237 657	89 698	11	1 028 566
Other current liabilities	43 163	–	61 091	2 534	22 548	–	–	129 336
Current liabilities	586 741	285 467	3 276 116	139 375	1 197 620	176 335	11	5 661 664
Total liabilities	12 059 988	4 341 802	3 514 059	9 937 474	8 670 549	555 004	8 741	39 087 617
Net assets	10 141 975	4 149 521	1 568 469	5 704 568	5 895 183	(1 351)	(7 423)	27 450 942

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

Investment in joint ventures continued

for the six months ended 28 February 2025

Unaudited									
29 February 2024									
Figures in R'000	MOTS*	ELI	Galeria Mtociny	Henderson	Horse Group	EPP Community	Talis	C4T**	Total
Functional currency	ZAR	EUR	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	20.0%	48.5%	70.0%	30.0%	50.0%	49.8%	49.0%	49.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
Revenue	108 157	629 288	281 478	224 079	619 581	888 631	111 881	-	2 863 095
Operating costs	(52 940)	(307 542)	(117 960)	(86 286)	(69 295)	(354 927)	-	-	(988 950)
Administration costs	-	(45 044)	(6 096)	(8 134)	(32 070)	(41 057)	(43 000)	(1 178)	(176 579)
Changes in fair values of investment properties	-	175 050	(17 625)	(340 240)	(41 495)	(41 851)	(63 563)	-	(329 724)
Changes in fair values of financial and other instruments	-	(100 676)	(66 452)	-	(74 049)	(67 303)	-	-	(308 480)
Other expenses	-	(1 590)	-	-	-	-	-	-	(1 590)
Equity-accounted income	-	185 409	-	-	-	-	-	-	185 409
Finance income	455	70 703	18 884	1 547	3 851	830	1 630	-	97 900
Finance costs	(54 926)	(269 155)	(84 846)	(41 866)	(220 620)	(219 129)	(27 908)	-	(918 450)
Foreign exchange movements	-	(93 762)	(95 090)	(44 072)	(229 121)	(289 641)	-	-	(751 686)
Taxation	-	48 841	(25 374)	52 986	1 231	(2 913)	-	-	74 771
Profit/(loss) for the period	746	291 522	(113 081)	(241 986)	(41 987)	(127 360)	(20 960)	(1 178)	(254 284)
Other comprehensive income	-	-	65 757	44 404	211 416	263 097	-	-	584 674
Total comprehensive income/(loss)	746	291 522	(47 324)	(197 582)	169 429	135 737	(20 960)	(1 178)	330 390

* Redefine increased its shareholding in MOTS from 20% to 100% with effect from 1 December 2023, resulting in the derecognition of the investment in joint venture with MOTS now consolidated into the Redefine Group. The summarised statement of comprehensive income presents the balances as at 1 December 2023 prior to the acquisition of the 100% equity shareholding

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

Investment in joint ventures continued

for the six months ended 28 February 2025

Audited									
31 August 2024									
Figures in R'000	ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Power Park Olsztyn	Talis	C4T*	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	49.4%	50.0%	49.0%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION									
Investment properties (including straight-line rental income accrual)	17 857 511	7 582 323	4 338 471	14 421 189	12 988 660	625 306	363 396	–	58 176 856
Right-of-use assets	106 300	846	177 953	38 133	223 317	108 113	–	–	654 662
Property, plant and equipment	49	–	–	–	–	–	–	1 036	1 085
Deferred taxation	3 323	–	9 554	3 715	14 620	–	–	–	31 212
Other non-current assets	2 059 330	–	12 885	95 824	102 842	–	–	–	2 270 881
Non-current assets	20 026 513	7 583 169	4 538 863	14 558 861	13 329 439	733 419	363 396	1 036	61 134 696
Cash and cash equivalents	626 185	75 481	160 935	113 104	99 837	14 853	44 360	29	1 134 784
Other monetary assets	261 219	85 853	121 431	145 111	165 687	2 138	–	–	781 439
Other current assets	–	40 128	32 495	334 199	105 242	1 265	33 016	–	546 345
Current assets	887 404	201 462	314 861	592 414	370 766	18 256	77 376	29	2 462 568
Total assets	20 913 917	7 784 631	4 853 724	15 151 275	13 700 205	751 675	440 772	1 065	63 597 264
Interest-bearing borrowings	7 904 801	2 824 078	–	7 063 536	6 207 568	292 225	–	9 000	24 301 208
Loans from shareholders	1 680 823	188 880	–	1 526 281	–	98 895	–	–	3 494 879
Deferred taxation	1 046 376	743 711	29 678	648 044	703 595	4 495	–	–	3 175 899
Other non-current financial liabilities	68 346	239	171 003	34 922	194 242	100 254	–	–	569 006
Other non-current liabilities	306 143	69 021	28 299	90 221	131 612	2 040	270 800	–	898 136
Non-current liabilities	11 006 489	3 825 929	228 980	9 363 004	7 237 017	497 909	270 800	9 000	32 439 128
Interest-bearing borrowings	11 441	26 522	2 938 041	91 724	702 923	3 320	78 295	–	3 852 266
Trade and other payables	762 055	34 426	115 029	88 700	162 986	2 817	91 588	25	1 257 626
Other current liabilities	27 588	607	29 764	2 409	21 866	5 895	–	–	88 129
Current liabilities	801 084	61 555	3 082 834	182 833	887 775	12 032	169 883	25	5 198 021
Total liabilities	11 807 573	3 887 484	3 311 814	9 545 837	8 124 792	509 941	440 683	9 025	37 637 149
Net assets	9 106 344	3 897 147	1 541 910	5 605 438	5 575 413	241 734	89	(7 960)	25 960 115

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

Investment in joint ventures continued

for the six months ended 28 February 2025

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

* Redefine increased its shareholding in MOTS from 20% to 100% with effect from 1 December 2023, resulting in the derecognition of the investment in joint venture with MOTS now consolidated into the Redefine Group. The summarised statement of comprehensive income presents the balances as at 1 December 2023 prior to the acquisition of the 100% equity shareholding

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

Financial instrument categories

for the six months ended 28 February 2025

Figures in R'000	Unaudited			Unaudited			Audited		
	28 February 2025			29 February 2024			31 August 2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets									
Listed securities	-	30 788	30 788	-	22 686	22 686	-	42 131	42 131
Derivative assets	-	373 320	373 320	-	489 334	489 334	-	400 220	400 220
Other financial assets	-	164 061	164 061	498 309	174 362	672 671	-	147 835	147 835
Trade and other receivables*	1 049 027	-	1 049 027	1 026 640	-	1 026 640	830 021	-	830 021
Loans receivable	938 521	-	938 521	1 298 430	-	1 298 430	1 035 889	-	1 035 889
Other monetary assets	368 201	-	368 201	331 855	-	331 855	367 631	-	367 631
Cash and cash equivalents	936 343	-	936 343	527 625	-	527 625	530 502	-	530 502
Balance at the end of the period	3 292 092	568 169	3 860 261	3 682 859	686 382	4 369 241	2 764 043	590 186	3 354 229
Financial liabilities									
Interest-bearing borrowings	42 174 386	-	42 174 386	42 808 485	-	42 808 485	42 729 131	-	42 729 131
Finance accrual on interest-bearing borrowings	634 528	-	634 528	236 094	-	236 094	259 332	-	259 332
Derivative liabilities	-	122 890	122 890	-	950 888	950 888	-	307 996	307 996
Other financial liabilities**	62 691	62 867	125 558	354 236	6 632	360 868	80 059	191 909	271 968
Trade and other payables***	623 983	-	623 983	1 857 774	-	1 857 774	2 083 044	-	2 083 044
Balance at the end of the period	43 495 588	185 757	43 681 345	45 256 589	957 520	46 214 109	45 151 566	499 905	45 651 471

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

** Included in other financial liabilities are rental and earning guarantees and the ELI carry fee, all of which are carried at fair value through profit or loss. The staff incentives and the loan are carried at amortised cost

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

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

Fair value disclosures

for the six months ended 28 February 2025

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

Fair value hierarchy

The fair value hierarchy has the following levels:

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

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

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

Figures in R'000	Unaudited			
	28 February 2025			
	Level 1	Level 2	Level 3	Fair value
Assets				
Investment property assets	-	-	83 590 995	83 590 995
Non-current assets held-for-sale	-	-	409 950	409 950
Listed securities	30 788	-	-	30 788
Derivative assets	-	373 320	-	373 320
Other financial assets	-	-	164 061	164 061
Balance at the end of the period	30 788	373 320	84 165 006	84 569 114
Liabilities				
Derivative liabilities	-	122 890	-	122 890
Other financial liabilities	-	-	62 867	62 867
Balance at the end of the period	-	122 890	62 867	185 757

Fair value disclosures continued

for the six months ended 28 February 2025

Unaudited				
29 February 2024				
Figures in R'000	Level 1	Level 2	Level 3	Fair value
Assets				
Investment property assets	–	–	82 501 488	82 501 488
Non-current assets held-for-sale	–	–	57 884	57 884
Listed securities	22 686	–	–	22 686
Derivative assets	–	489 334	–	489 334
Other financial assets	–	–	174 362	174 362
Balance at the end of the period	22 686	489 334	82 733 734	83 245 754
Liabilities				
Derivative liabilities	–	950 888	–	950 888
Other financial liabilities	–	–	6 632	6 632
Balance at the end of the period	–	950 888	6 632	957 520

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

Fair value disclosures continued

for the six months ended 28 February 2025

Level 3 reconciliation

Figures in R'000	Unaudited				
	28 February 2025				
	Balance at the beginning of the period	Additions	Disposals	Recognised in profit or loss for period	Balance at the end of the period
Investment properties*	82 250 710	1 079 243	(306 275)	(129 982)	82 893 696
Properties under development	66 344	109 812	(26 534)	4 074	153 696
Right-of-use asset	567 341	10 380	(28 053)	(6 065)	543 603
Non-current assets held-for-sale	522 142	305 714	(415 770)	(2 136)	409 950
Other financial assets	147 835	-	-	16 226	164 061
Other financial liabilities	(191 909)	4 051	-	124 991	(62 867)
Balance at the end of the period	83 362 463	1 509 200	(776 632)	7 108	84 102 139

Figures in R'000	Unaudited				
	29 February 2024				
	Balance at the beginning of the period	Additions	Disposals	Recognised in profit or loss for period	Balance at the end of the period
Investment properties*	78 621 388	2 725 769	(381 724)	899 624	81 865 057
Properties under development	28 386	44 822	(46 625)	(4 902)	21 681
Right-of-use asset	613 593	5 586	-	(4 429)	614 750
Investment property held-for-sale	46 038	56 978	(42 322)	(2 810)	57 884
Other financial assets	175 171	-	-	(809)	174 362
Other financial liabilities	(285 821)	-	256 551	22 638	(6 632)
Balance at the end of the period	79 198 755	2 833 155	(214 120)	909 312	82 727 102

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

* Includes straight-line rental income accrual

Fair value disclosures continued

for the six months ended 28 February 2025

Details of valuation techniques

The valuation techniques used in measuring fair values at 28 February 2025 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used, are disclosed below. There have been no significant changes in valuation techniques and inputs since 31 August 2024.

Valuations were completed using the following methods of valuation:

Derivative assets and liabilities

Foreign exchange options

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

Interest rate swaps

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

Cross-currency interest rate swaps

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

Listed securities

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

Other financial assets

Unlisted securities

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

Fair value disclosures continued

for the six months ended 28 February 2025

Investment property

Properties under development – comparable sales method

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

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

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

Investment property – discounted cash flow method

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

Fair value disclosures continued

for the six months ended 28 February 2025

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

Company	Valuer	Qualifications of the valuer
Valuers for investment properties located in South Africa		
Real Insight	T Behrens	NDip (Prop Val), professional valuer
Broll	J Karg	Bcom, MRICS, RICS, professional valuer
Eris Property Group	C Everatt	BSc (Hons) Estate management, MRICS, MIV (SA), professional valuer
Sterling Valuation Specialists	A Smith	BSc, MIV (SA), professional valuer
Knight Frank	A Arbee	NDip (Prop Val), professional valuer
Intengo Valuers and Property Consultants	S Khumalo	Advanced NDip (Prop Val), SACPVP, professional valuer
Premium Valuation Services	Y Vahed	MPRE, SACPVP, SAIV, professional valuer
Spectrum Valuation and Asset Solutions	P O'Connell	NDip (Prop Val), MRICS, professional valuer
Valuer for investment properties located in Poland – EPP		
Savills	K Szafrńska M Samiczak-Wiśniewska W Kołodziej	MRICS, RICS MRICS, RICS MRICS, RICS
Valuer for investment properties located in Poland – Self-Storage*		
BNP Paribas Real Estate Poland	A Bielecki I Grzyb-Szysko M Musiał	Licensed valuer Licensed valuer Licensed valuer

* Self-Storage valuations are performed annually at year end; as such, the valuation remained unchanged from 31 August 2024

Fair value disclosures continued

for the six months ended 28 February 2025

Unobservable inputs across sectors (% unless otherwise stated)	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
Office sector			
Discount rate	11.25-16.00	11.25-15.00	11.25-16.00
Exit capitalisation rate	8.00-12.00	8.00-11.00	8.00-12.00
Bulk rate	R3 500-R4 500p/m ²	R0-R3 500p/m ²	R3 500p/m ²
Expected market rental growth	2.00-7.00	1.00-7.50	1.00-7.50
Expected expense growth	6.00-7.00	6.00-7.00	6.00-7.00
Occupancy rate	86.03	82.63	80.79
Vacancy periods	0-8 months	0-8 months	0-8 months
Retail sector			
Discount rate	11.50-15.50	11.50-15.75	11.50-15.50
Exit capitalisation rate	7.00-12.00	7.00-12.50	7.00-12.00
Bulk rate	R900-R4 000p/m ²	R900-R4 000p/m ²	R900-R4 000p/m ²
Expected market rental growth	4.00-5.50	1.00-5.50	1.00-5.50
Expected expense growth	6.00-7.00	6.00-7.00	6.00-7.00
Occupancy rate	94.91	93.89	94.71
Vacancy periods	2-8 months	0-12 months	0-6 months
Industrial sector			
Discount rate	12.00-15.50	12.00-15.50	12.00-15.50
Exit capitalisation rate	7.75-11.50	7.75-12.25	7.75-11.50
Bulk rate	R200-R900p/m ²	R249-R900p/m ²	R249-R900p/m ²
Expected market rental growth	2.00-6.00	1.00-5.50	1.00-5.50
Expected expense growth	6.00-8.00	6.00-8.00	6.00-8.00
Occupancy rate	97.17	94.99	95.31
Vacancy periods	0-12 months	0-8 months	0-6 months
Specialised sector			
Discount rate	13.5	13.25-13.50	13.25-13.50
Exit capitalisation rate	9.00	9.00-9.75	9.00-9.75
Expected market rental growth	5.00	1.00-5.00	1.00-5.00
Expected expense growth	6.50	6.00-6.50	6.00-6.50
Occupancy rate	100.00	100.00	100.00
Vacancy periods	5 months	0-12 months	0-6 months
International sector – EPP*			
Discount rate	7.90-9.00	8.10-9.40	8.00-10.80
Exit capitalisation rate	6.25-7.55	6.10-7.50	6.10-8.70
Expected market rental growth	1.95-2.03	1.93 -3.25	2.7 -5.2
Expected expense growth	2.70-5.60	3.70-4.60	1.94-2.44
Occupancy rate	98.90	98.70	95.92
Vacancy periods	1-12 months	1-12 months	1-12 months
International sector – Self-Storage**			
Discount rate	10.40-13.60	11.75 -18.00	10.40-13.60
Exit capitalisation rate	7.35-10.85	7.10 -10.60	7.35-10.85
Ave five-year indexation of costs	3.16	4.94	3.16
Current occupancy rate	1.00-100.00	0.00-97.00	1.00-100.00
Stabilised occupancy rate	85.00-100.00	80.00 -95.00	85.00 -100.00
Lease-up rate per annum	125-405m ²	105-443m ²	125-405m ²

* Relates to directly held retail properties in EPP

** Self-Storage valuations are performed annually at year end; as such, the unobservable inputs remained unchanged from 31 August 2024

Fair value disclosures continued

for the six months ended 28 February 2025

Sensitivity of fair values to changes in unobservable inputs

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

Sector	Unaudited										
	28 February 2025										
	Valuation			Change in exit capitalisation rate				Change in discount rate			
	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
				R'000	%	R'000	%	R'000	%	R'000	%
Retail	28 655 437	8.03	12.32	1 125 678	3.93	(1 248 068)	(4.36)	397 263	1.39	(658 688)	(2.30)
Office	22 564 547	8.83	12.73	888 439	3.94	(774 320)	(3.43)	425 265	1.88	(387 021)	(1.72)
Industrial	12 060 937	8.94	13.13	390 968	3.24	(429 279)	(3.56)	166 086	1.38	(245 491)	(2.04)
Specialised	506 846	8.09	12.00	17 343	3.42	(15 378)	(3.03)	8 322	1.64	(7 958)	(1.57)
International*	17 632 462	6.61	8.25	1 063 985	6.03	(913 167)	(5.18)	354 276	2.01	(345 014)	(1.96)
Total**	81 420 229			3 486 413		(3 380 212)		1 351 212		(1 644 172)	

Sector	Unaudited										
	29 February 2024										
	Valuation			Change in exit capitalisation rate				Change in discount rate			
	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
				R'000	%	R'000	%	R'000	%	R'000	%
Retail	26 891 916	8.08	12.36	1 174 862	4.37	(1 068 725)	(3.32)	458 930	1.71	(507 938)	(1.89)
Office	22 023 114	8.88	12.79	847 592	3.85	(755 930)	(3.43)	402 552	1.83	(392 873)	(1.78)
Industrial	11 372 902	9.08	13.33	386 137	3.40	(377 355)	(3.97)	188 614	1.66	(206 486)	(1.82)
Specialised	577 900	9.06	13.48	21 464	3.71	(19 229)	3.33	10 243	1.77	(9 947)	(1.72)
International*	20 050 604	6.72	8.79	1 206 299	6.13	(1 033 173)	(5.25)	395 509	2.01	(385 192)	(1.96)
Total**	80 916 436			3 636 354		(3 254 412)		1 455 848		(1 502 436)	

Sector	Audited										
	31 August 2024										
	Valuation			Change in exit capitalisation rate				Change in discount rate			
	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
				R'000	%	R'000	%	R'000	%	R'000	%
Retail	28 000 356	8.06	12.37	1 227 488	4.38	(1 534 169)	(5.48)	506 144	1.81	(543 000)	(1.94)
Office	22 443 756	8.74	12.58	811 020	3.61	(814 390)	(3.63)	357 603	1.59	(438 819)	(1.96)
Industrial	11 879 829	8.94	13.16	400 072	3.37	(417 800)	(3.52)	183 611	1.55	(238 362)	(2.01)
Specialised	602 800	9.06	13.48	16 753	2.78	(15 044)	(2.50)	7 931	1.32	(7 781)	(1.29)
International*	17 996 218	6.72	8.52	1 103 825	6.13	(944 927)	(5.25)	361 551	2.01	(352 105)	(1.96)
Total**	80 922 959			3 559 158		(3 726 330)		1 416 840		(1 580 067)	

* Relates to directly held retail properties in EPP

** Inclusive of buildings classified as property, plant and equipment and excludes right-of-use-assets, assets held-for-sale and land



SA REIT ratios

90 Rivonia Road, Gauteng, South Africa

SA REIT ratios

for the six months ended 28 February 2025

Figures in R'000	28 February 2025	29 February 2024	31 August 2024
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE			
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent	1 495 483	1 093 743	3 969 413
Adjusted for:			
Accounting/specific adjustments:	(454 998)	(519 000)	(1 688 452)
Fair value adjustments to:			
– Investment property	(456 087)	(492 552)	(1 575 762)
– Debt and equity instruments held at fair value through profit or loss	(129 874)	(25 069)	(80 875)
Depreciation and amortisation of intangible assets	6 494	12 406	11 219
Impairment of goodwill or the recognition of a bargain purchase gain	–	(1 491)	(249)
Asset impairments (excluding goodwill) and reversals of impairment	–	6 483	6 483
Gains or losses on the modification of financial instruments	4 303	22	22
Deferred tax movement recognised in profit or loss	33 209	(47 353)	(19 980)
Straight-line operating lease adjustment	86 957	21 192	(38 249)
Transaction costs expensed in accounting for a business combination	–	7 362	8 939
Adjustments arising from investing activities:	(16 485)	133	(272 556)
Gains or losses on disposal of:			
– Investment property and property, plant and equipment	(16 485)	133	(272 556)
Foreign exchange and hedging items:	167 658	871 416	665 405
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(188 155)	(59 962)	(597 248)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	–	–	(21 513)
Foreign exchange gains or losses relating to capital items – realised and unrealised	355 813	931 378	1 284 166
Other adjustments:	578 799	330 993	790 950
Adjustments made for equity-accounted entities	549 912	363 558	771 037
Antecedent earnings adjustment	26 616	–	–
NCI in respect of the above adjustments	2 271	(32 565)	19 913
SA REIT FFO	1 770 457	1 777 285	3 464 760
Number of shares outstanding at the end of the period (net of treasury shares)	6 948 070	6 752 419	6 752 419
SA REIT FFO per share (cents)	25.48	26.32	51.31

SA REIT ratios continued

for the six months ended 28 February 2025

Figures in R'000	28 February 2025	29 February 2024	31 August 2024
DISTRIBUTABLE INCOME			
SA REIT FFO	1 770 457	1 777 285	3 464 760
Company-specific adjustments	2 629	(65 990)	(86 875)
Changes in insurance contract liability	-	(38 517)	(38 517)
Capital transaction cost expenses	12 784	6 464	14 537
Property held-for-trading	-	(2)	-
Interest income adjustment – Towarowa	-	(18 755)	(37 326)
Depreciation (excluding owner-occupied properties)	(5 394)	(11 402)	(9 213)
Capital tax expense	-	(72)	(72)
Capital insurance income	-	(301)	(301)
Leasehold interest and expense	(4 761)	(3 405)	(15 983)
Distributable income	1 773 086	1 711 295	3 377 885
Number of shares outstanding at the end of the period (net of treasury shares)	6 948 070	6 752 419	6 752 419
Distributable income per share cents	25.52	25.34	50.02
DIVIDEND DECLARED			
Distributable income	1 773 086	1 711 295	3 377 885
Distribution payout ratio	80%	80%	85%
Dividend declared	1 418 469	1 369 036	2 871 202
Number of shares outstanding at the end of the period (net of treasury shares)	6 948 070	6 752 419	6 752 419
Dividend per share cents	20.42	20.27	42.52
Interim	20.42	20.27	20.27
Final	-	-	22.25

SA REIT ratios continued

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
SA REIT NET ASSET VALUE (NAV)			
Reported NAV attributable to the parent	53 851 324	52 525 694	52 961 744
Adjustments:			
Dividend to be declared	(1 418 469)	(1 369 036)	(1 502 166)
Fair value of certain derivative financial instruments net of NCI	68 641	(261 189)	(10 649)
Deferred tax net of NCI	2 036 845	1 982 390	1 997 836
SA REIT NAV	54 538 341	52 877 859	53 446 765
Dilutive number of shares in issue	6 978 649	6 776 392	6 780 205
Number of shares in issue at period end (net of treasury shares)	6 948 070	6 752 419	6 752 419
Effect of dilutive instruments (options, convertibles and equity interests)	30 579	23 973	27 786
SA REIT NAV per share	7.82	7.80	7.88
SA REIT COST-TO-INCOME RATIO			
Expenses			
Operating expenses per IFRS Accounting Standards statement of comprehensive income (includes municipal expenses)	2 181 559	2 065 013	4 248 575
Administrative expenses per IFRS Accounting Standards statement of comprehensive income	311 252	342 100	717 563
<i>Exclude:</i>			
Depreciation expense in relation to property, plant and equipment of an administrative nature	(14 654)	(12 406)	(26 472)
Operating costs	2 478 157	2 394 707	4 939 666
Rental income			
Contractual rental income per IFRS Accounting Standards statement of comprehensive income (excluding straight-line adjustments)	3 884 716	3 697 661	7 525 050
Utility and operating recoveries per IFRS Accounting Standards income statement	1 595 972	1 537 801	3 092 472
Gross rental income	5 480 688	5 235 462	10 617 522
SA REIT cost-to-income ratio	45.2%	45.7%	46.5%
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO			
Expenses			
Administrative expenses as per IFRS Accounting Standards income statement	311 252	342 100	717 563
Administrative costs	311 252	342 100	717 563
Rental income			
Contractual rental income per IFRS Accounting Standards statement of comprehensive income (excluding straight-line adjustments)	3 884 716	3 697 661	7 525 050
Utility and operating recoveries per IFRS Accounting Standards statement of comprehensive income	1 595 972	1 537 801	3 092 472
Gross rental income	5 480 688	5 235 462	10 617 522
SA REIT administrative cost-to-income ratio	5.7%	6.5%	6.8%
SA REIT GROSS LETTABLE AREA (GLA) VACANCY RATE			
GLA of vacant space	256 589	300 098	263 086
GLA of total property portfolio	4 109 741	4 006 843	3 986 220
SA REIT GLA vacancy rate	6.2%	7.5%	6.6%

SA REIT ratios continued

for the six months ended 28 February 2025

Cost of debt

	Unaudited			
	28 February 2025			
	ZAR %	EUR %	USD %	PLN %
<i>Variable interest rate borrowings</i>				
Floating reference rate plus weighted average margin	9.3	4.9	7.1	7.8
<i>Fixed interest rate borrowings</i>				
Weighted average fixed rate	–	–	–	–
Pre-adjusted weighted average cost of debt	9.3	4.9	7.1	7.8
Adjustments:				
Impact of interest rate derivatives	(0.1)	(0.1)	–	–
Impact of cross-currency interest rate swaps	–	(0.1)	–	–
All-in weighted average cost of debt	9.2	4.7	7.1	7.8

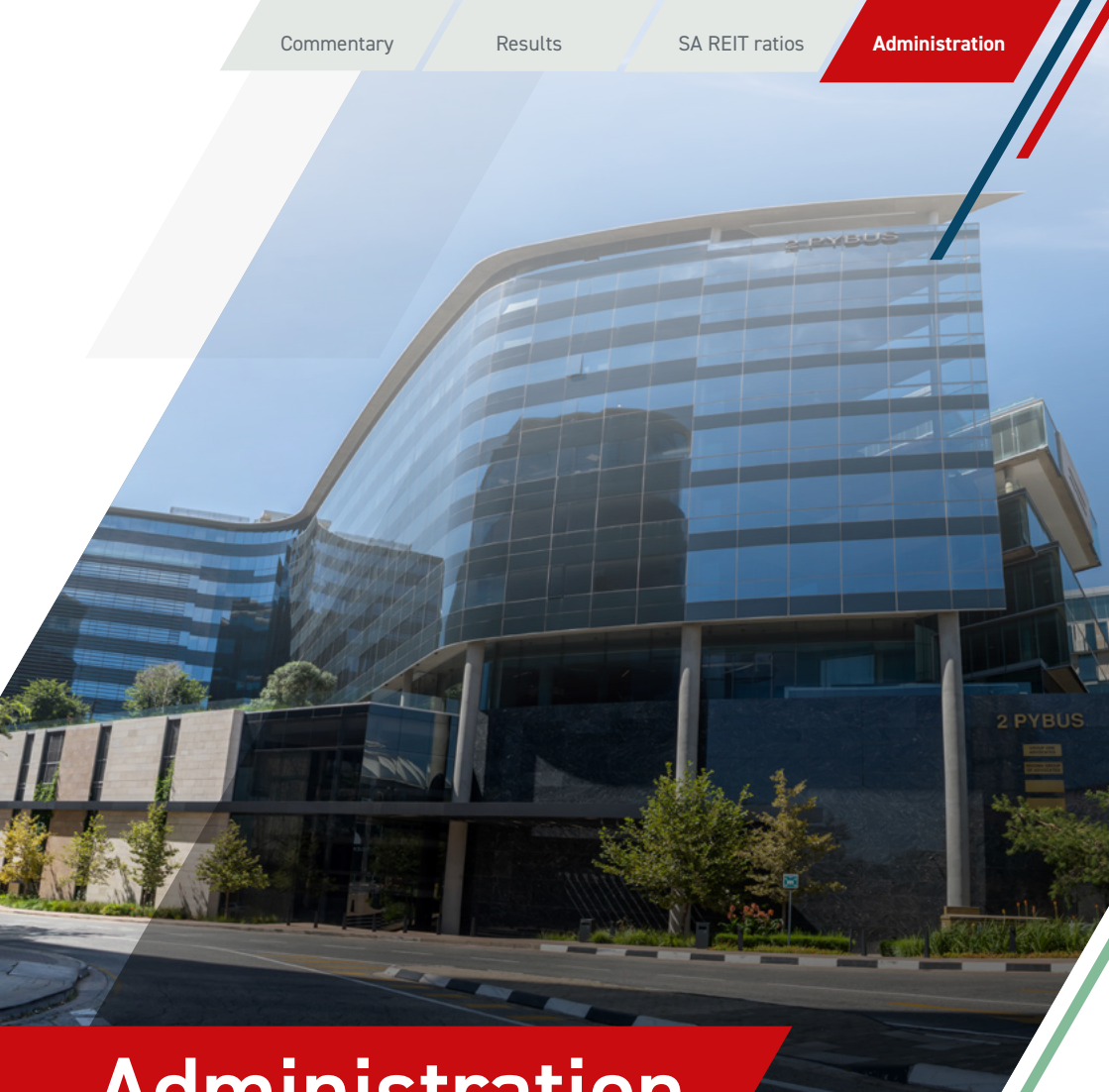
	Unaudited			
	29 February 2024			
	ZAR %	EUR %	USD %	PLN %
<i>Variable interest rate borrowings</i>				
Floating reference rate plus weighted average margin	10.3	6.5	8.0	7.8
<i>Fixed interest rate borrowings</i>				
Weighted average fixed rate	–	–	–	–
Pre-adjusted weighted average cost of debt	10.3	6.5	8.0	7.8
Adjustments:				
Impact of interest rate derivatives	0.7	(1.0)	–	–
Impact of cross-currency interest rate swaps	(0.2)	(0.6)	–	–
All-in weighted average cost of debt	9.4	4.9	8.0	7.8

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

SA REIT ratios continued

for the six months ended 28 February 2025

Figures in R'000	Unaudited 28 February 2025	Unaudited 29 February 2024	Audited 31 August 2024
SA REIT LOAN-TO-VALUE (SA REIT LTV)			
Gross debt (including non-current liabilities held-for-sale)	42 174 386	42 808 485	42 729 131
Less: Cash and cash equivalents	(936 343)	(527 625)	(530 502)
Add: Derivative financial instruments (including insurance contract liability)	(250 430)	461 554	(92 224)
Net debt	40 987 613	42 742 414	42 106 405
Total assets – per IFRS Accounting Standards statement of financial position	102 361 170	102 863 773	101 914 154
Less: Cash and cash equivalents	(936 343)	(527 625)	(530 502)
Less: Derivative financial assets	(373 320)	(489 334)	(400 220)
Less: Trade and other receivables (including other monetary assets)	(1 608 865)	(1 473 975)	(1 333 633)
Carrying amount of property-related assets	99 442 642	100 372 839	99 649 799
SA REIT LTV	41.2%	42.6%	42.3%



Administration

2 Pybus Road, Gauteng, South Africa

Administration

Redefine Properties Limited

(Incorporated in the Republic of South Africa)

Registration number: 1999/018591/06

JSE share code: RDF ISIN: ZAE000190252

Debt company code: BIRDF

(Redefine or the company or the group)

(Approved as a REIT by the JSE)

Independent non-executive directors

SM Pityana (Chairperson)

ASP Dambuza

C Boshard

C Fernandez

D Radley

LJ Sennelo

NB Langa-Royds

S Fifield

Executive directors

AJ König (Chief executive officer)

LC Kok (Chief operating officer)

NG Nyawo (Chief financial officer)

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