

2026
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2026



Unaudited interim group results

For the six months ended 28 February 2026



We're not landlords. We're people.

Group performance overview

21.83
cents

Dividend per share

(HY25: 20.42 cents)

77.2%

Group net operating
profit margin

(HY25: 76.9%)

R101.2
billion

Property assets

(FY25: R103.2 billion)

815.09
cents

SA REIT NAV

(FY25: 816.45 cents)

40.3%

SA REIT LTV

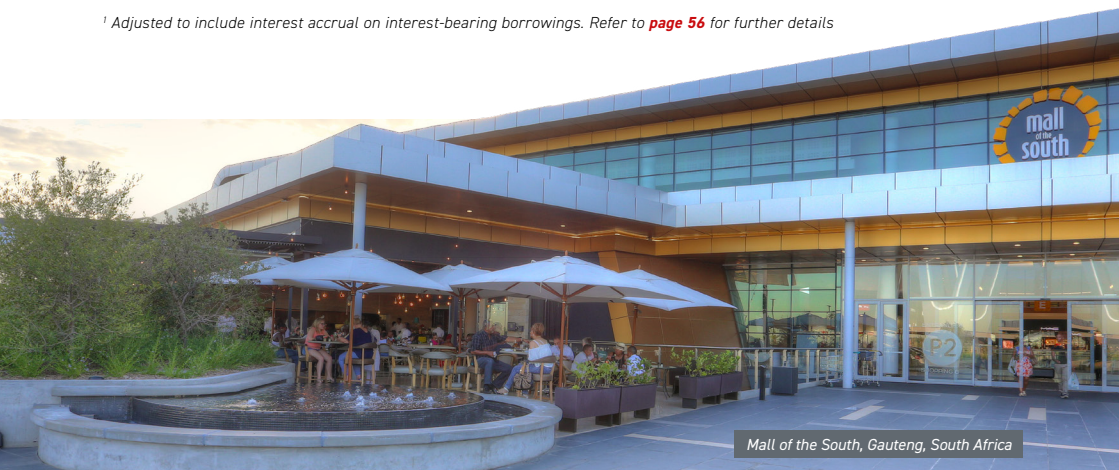
(FY25: 41.2%)¹

R5.4
billion

Undrawn committed
facilities and cash

(FY25: R6.7 billion)

¹ Adjusted to include interest accrual on interest-bearing borrowings. Refer to [page 56](#) for further details



Mall of the South, Gauteng, South Africa



Rosebank Towers, Gauteng, South Africa

Commentary

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Commentary

Group profile

Redefine Properties Limited (Redefine or the group) is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R101.2 billion (FY25: R103.2 billion). Redefine's portfolio is predominantly anchored in South Africa through directly held and managed retail, office and industrial properties, complemented by a strong presence in retail, logistics and self-storage property assets in Poland.

Redefine's purpose is to create and manage spaces that transform lives. This goal demands more than a business-as-usual approach. It requires an integrated strategy that prioritises people and purpose, guiding our decisions to ensure sustainable value creation for all stakeholders. By focusing on what matters most and executing on our strategic priorities, we aim to make a meaningful and lasting impact.

Redefine is listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of R49.9 billion (FY25: R36.0 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 R67.8 billion (FY25: R66.8 billion). The offshore real estate investments are valued at R33.4 billion (FY25: R36.4 billion), representing 32.9% (FY25: 35.3%) of the group's total property asset platform, which provides geographic diversification through assets in Poland. The 2.0% decrease in the value of the property asset platform during the period was mainly attributable to foreign currency translation losses arising from rand appreciation as well as the part-settlement of the ELI loan receivable and the disposal of non-core assets. The decrease was partially offset by fair value gains on investment properties and continued capital and development expenditure across the portfolio.

Financial results

The group's SA REIT funds from operations increased by 8.3% to R1.9 billion, from R1.8 billion in HY25. Distributable income rose by R0.1 billion (7.4%) to R1.9 billion, compared to R1.8 billion in the prior period.

The group's net operating profit margin improved by 0.3% to 77.2% (HY25: 76.9%) on the back of improving operational trading metrics in South Africa and Poland as well as disciplined cost management.

Commentary continued

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

Group revenue increased by 2.4%, rising from R5.5 billion to R5.6 billion, while net property income grew similarly by 2.4%, from R3.3 billion to R3.4 billion, during the period.

Figures in R'm	Revenue ¹ HY26	Revenue ¹ HY25	Variance	% change	Net property income ² HY26	Net property income ² HY25	Variance	% change
South Africa	4 387.4	4 343.7	43.7	1.0	2 628.8	2 594.9	33.9	1.3
EPP Core	1 192.4	1 108.4	84.0	7.6	727.3	686.4	40.9	6.0
Self-Storage	32.4	28.6	3.8	13.3	20.8	17.8	3.0	16.9
IFRS total	5 612.2	5 480.7	131.5	2.4	3 376.9	3 299.1	77.8	2.4
<i>Adjustments:</i>								
Depreciation of owner-occupied properties and leasehold land expenses	-	-	-	-	(15.5)	(18.8)	3.3	(17.6)
Contribution to distributable income	5 612.2	5 480.7	131.5	2.4	3 361.4	3 280.2	81.2	2.5
IFRS % split:								
South Africa	78.2	79.3			77.8	78.7		
Poland	21.8	20.7			22.2	21.3		

¹ Revenue excluding straight-line rental income accrual

² Revenue excluding straight-line rental income accrual less operating costs and expected credit losses (ECL) – trade receivables

South Africa

Revenue increased by R43.7 million (1.0%), driven by acquisitions, healthy in-force lease escalations, and improved letting activity, as reflected in an increase in the average gross monthly rental to R152 per m² (HY25: R143 per m²), supported by lower negative renewal reversions of -6.0% (HY25: -9.1%). These positive factors were partially offset by the disposal of non-core properties.

The active³ portfolio delivered growth in net property income of 3.3% on a like-for-like basis, driven by stable in-force lease escalation rates of 6.3% (FY25: 6.3%) and a reduction in electricity costs driven by additional solar capacity.

The net operating property income margin (net of recoveries) for the active portfolio improved to 85.8% compared to 85.0% in HY25.

³ Active refers to a like-for-like comparison of properties that have remained operational over a rolling 24-month period

Commentary continued

EPP Core

Revenue from the EPP Core portfolio increased by R84.0 million (7.6%). Excluding the impact of exchange rate movements, revenue increased by 4.9%, driven by rent indexation of 2.0%, higher income from paid parking, an improvement in turnover rentals, and positive renewal reversions of 1.3% (HY25: 3.4%).

Excluding the impact of exchange rate fluctuations, the EPP Core portfolio achieved a 3.3% increase in net property income for the period. On a like-for-like basis, and excluding fees received from joint ventures, the active portfolio delivered net property income growth of 3.4%.

Self-Storage

Revenue increased by R3.8 million (13.3%) compared to HY25. Excluding the impact of exchange rates, revenue increased by 9.7%, driven by higher market rental rates as well as more units in operation following the completion of developments. Excluding exchange rate effects, the portfolio achieved net property income growth of 12.6% for the period.

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

Administration costs

Figures in R'm	HY26	HY25	Variance	% change
South Africa	184.2	178.2	6.0	3.4
EPP Core	116.8	108.7	8.1	7.5
Self-Storage	12.1	13.7	(1.6)	(11.7)
Redefine Europe	8.7	7.6	1.1	14.5
Head office – international	1.0	3.0	(2.0)	(66.7)
IFRS total	322.8	311.2	11.6	3.7
<i>Adjustments:</i>				
Transaction costs of a capital nature	(1.5)	(12.8)	11.3	(88.3)
Contribution to distributable income	321.3	298.4	22.9	7.7
IFRS % split:				
South Africa	57.1	57.3		
Poland	42.9	42.7		

Annualised group administration costs remained stable at 0.6% of total assets (FY25: 0.6%), with 0.3% attributable to South Africa (FY25: 0.3%) and 0.3% attributable to Poland (FY25: 0.3%). Group administration costs increased by 3.7% during the period.

The increase in administrative costs in South Africa was primarily driven by inflationary increases during the period.

Administration costs in EPP increased by 7.5% mostly due to overall indexation of costs. Excluding the impact of exchange rates, the administration costs increased by 4.3%.

Commentary continued

Changes in fair value

In line with the group policy, the property portfolio was independently valued by external valuers at 28 February 2026 (with the exception of Self-Storage), increasing the fair value of South African investment properties by R875.4 million (HY25: R419.9 million) and Polish investment properties by R396.7 million (HY25: R36.2 million).

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 R780.8 million (HY25: R313.1 million).

Redefine holds a 1.9% interest in Lango Real Estate Limited (Lango). The carrying value of the investment decreased to R131.0 million, resulting in a fair value loss of R0.2 million (HY25: fair value gain of R16.2 million).

The fair value of the investment in the listed securities of Delta Property Fund Limited increased to R61.6 million from R42.1 million in FY25.

Net finance costs

Figures in R'm	HY26	HY25	Variance	% change
South Africa	(1 077.5)	(1 078.6)	1.0	(0.1)
EPP Core	(225.5)	(232.5)	7.0	(3.0)
Self-Storage	(8.5)	(6.3)	(2.2)	34.9
Redefine Europe	26.0	31.6	(5.6)	(17.7)
Head office – international	(172.6)	(231.0)	58.4	(25.3)
IFRS total	(1 458.1)	(1 516.8)	58.7	(3.9)
<i>Adjustments:</i>				
Interest on lease liabilities	9.6	15.2	(5.6)	(36.8)
Breakage fees	-	4.3	(4.3)	(100.0)
Contribution to distributable income	(1 448.5)	(1 497.3)	48.8	(3.3)
<i>IFRS % split:</i>				
South Africa	85.7	86.3		
Poland	14.3	13.7		

South Africa

South African net finance costs decreased marginally during the period, driven by a lower weighted average cost of debt of 8.6% (HY25: 9.2%).

During the period, interest rate swaps with a nominal value of R4.8 billion and a weighted average fixed rate of 7.3% expired, and new interest rate swaps with a nominal value of R5.0 billion and a weighted average cost of 6.6% were entered into.

Commentary continued

Cross-currency interest rate swaps with a rand nominal deposit of R2.7 billion and a weighted average margin of 1.8% over the three-month Johannesburg Interbank Average Rate (JIBAR) matured during the period. New cross-currency swaps with a rand nominal deposit of R2.7 billion and a weighted average margin of 1.8% over three-month JIBAR were entered into in order to refinance matured contracts.

In line with global benchmark reforms that aim to enhance transparency in financial markets, South Africa is transitioning from JIBAR to the South African Rand Overnight Index Average (ZARONIA). ZARONIA is a transaction-based overnight rate published by the South African Reserve Bank (SARB), intended to replace JIBAR as the primary reference rate. The SARB-led transition will be completed by 31 December 2026, being the date on which JIBAR will permanently cease. As at 28 February 2026, the group has initiated the transition from JIBAR to ZARONIA of its financial instruments, valuation methodologies and contractual arrangements. This transition is expected to be finalised prior to 31 August 2026.

EPP Core

Net finance costs in EPP decreased during the period due to a decrease in the average Euro Interbank Offered Rate (EURIBOR) rate to 2.0% (HY25: 2.5%), positively impacting the unhedged portion of debt.

Head office – international

Net finance costs decreased by R58.4 million (25.3%) during the period, primarily due to a lower average EURIBOR rate, the appreciation of the rand, and the refinancing of facilities at lower margins.

International joint ventures

Investments in joint ventures decreased by R1.4 billion to R13.7 billion (FY25: R15.1 billion), primarily due to foreign currency translation losses of R1.3 billion (due to the appreciation of the rand) and cash received from joint ventures of R0.2 billion. These decreases were partially offset by equity-accounted income of R0.1 billion. Further details on the movement in investments in joint ventures are provided on [page 32](#).

Impairment indicators were identified for ELI, Galleria Młociny, Henderson and Horse Group. Based on the relevant impairment indicators, management performed a recoverability assessment. 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 model was applied to Redefine's share of the expected distributable profits using the variable returns under the group's general distribution policy. The discounted cash flow 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 (%)				% change
		HY26	HY25	Variance	
European Logistics Investment B.V. (ELI) ¹	50.9	88.9	45.5	43.4	95.4
EPP Community Properties JV B.V. (EPP Community)	47.5	98.7	84.0	14.7	17.5
Rosehill Investments Sp. z o.o (Galeria Młociny)	70.0	72.7	49.1	23.6	48.1
Henderson Park Private Equity Fund Holdings S.à.r.l (Henderson)	30.0	-	-	-	-
Horse Group S.à.r.l. (Horse Group)	50.0	78.3	84.5	(6.2)	(7.3)
Retail PowerPark Olsztyn Sp. z o.o. (Power Park Olsztyn) ²	0.0	-	10.1	(10.1)	(100.0)
Total		338.5	273.2	65.3	23.9

¹ Excludes interest of R26.0 million (HY25: R31.6 million) received on the shareholder loan, which is included in interest income

² Previously held as a wholly owned subsidiary of EPP, which is subsequently reclassified as a joint venture effective April 2024 and disposed of in March 2025

The distributions received from the joint ventures increased by 23.9% to R338.5 million compared to R273.2 million in HY25. Excluding the impact of exchange rates, the distributions increased by 21.1% to €17.2 million from €14.2 million.

ELI

Redefine's share of ELI's distributable income for the period amounted to R114.9 million (HY25: R77.1 million). The cash was received through interest on Redefine's shareholder loan of R26.0 million (HY25: R31.6 million) and distributions of R88.9 million (HY25: R45.5 million). The increase in the distribution was primarily driven by higher net property income, underpinned by increased leasing activity, lower vacancy levels, and 2.4% indexation on existing leases.

EPP Community

Excluding the impact of exchange rate movements, net property income increased by R13.9 million (2.6%), broadly in line with rental indexation of 2.3%.

Net finance costs reduced by R6.8 million (3.3%) compared to HY25 due to the decrease in EURIBOR, which positively impacted the unhedged portion of the debt.

After capital expenditure, debt amortisation, and an increase in cash retained on the statement of financial position, the joint venture generated R214.0 million in cash. Of this, R98.7 million was distributed to EPP. In line with the shareholders' agreement, EPP's shareholding decreased from 48.2% in FY25 to 47.5% in HY26.

Galeria Młociny

Excluding the impact of exchange rate movements, net property income increased by R10.5 million (6.2%), largely driven by increased parking income, introduced at the end of August 2025.

Net finance costs reduced by R8.8 million (10.4%) compared to HY25 due to the decrease in EURIBOR, which positively impacted the unhedged portion of the debt.

A distribution of R72.7 million was received from Galeria Młociny during the period through shareholder loans.

Commentary continued

Henderson

Excluding the impact of exchange rate movements, net property income decreased by R10.8 million (8.3%), mainly due to negative rental reversions. Cash distributions from the joint venture were withheld as a result of persistently high vacancy levels.

Net finance costs reduced by R12.6 million (13.7%) compared to HY25 due to the lower EURIBOR rate, which positively impacted the unhedged portion of the debt.

Horse Group

Excluding the impact of exchange rates, net property income increased by 0.2%. Annual rent indexation of 1.3% was offset by the negative impact of rent reversions and void space due to the rightsizing of tenants in one of the properties. The void space has subsequently been let to new tenants after the HY26 reporting period.

Net finance costs reduced by R7.9 million (4.4%) compared to HY25 due to the decrease in the EURIBOR rate, which positively impacted the unhedged portion of the debt.

After capital expenditure, debt amortisation, and an increase in cash retained on the statement of financial position, the joint venture generated cash of R242.0 million. Of this amount, R78.3 million was distributed to the group, with EPP and Redefine Europe receiving R53.9 million and R24.4 million, respectively, in accordance with the cash distribution waterfall set out in the shareholders' agreement.

Power Park Olsztyn

In March 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. During the HY25 period, R10.1 million was distributed to EPP.

The joint venture was sold in March 2025, therefore there will be no further distributions.

Interest-bearing borrowings

Redefine's net interest-bearing borrowings (inclusive of the mark-to-market of hedging contracts and net of cash and cash equivalents) amounted to R40.8 billion (FY25: R42.6 billion). This represents 40.3% (FY25: 41.2%) of the value of its property asset platform, which stood at R101.2 billion (FY25: R103.2 billion). The reduction in the loan-to-value (LTV) ratio was primarily driven by an improvement in the valuations of investment properties and the impact of the appreciation of the rand during the period.

The average cost of rand-denominated funding reduced to 8.6% (FY25: 8.9%), with 88.9% (FY25: 85.9%) of local interest rate exposure hedged for an average of 0.7 years (FY25: 0.8 years).

On a consolidated basis, including foreign currency debt and associated derivatives, the group's average cost of debt reduced to 6.9% (FY25: 7.0%), with 85.1% (FY25: 83.2%) of total borrowings hedged for an average term of 0.7 years (FY25: 0.9 years). The interest cover ratio (ICR), which incorporates cash distributions received from joint ventures, improved to 2.3x (FY25: 2.2x).

The group's unutilised committed bank facilities amounted to R4.6 billion (FY25: R5.1 billion) with cash on hand of R0.8 billion (FY25: R1.6 billion), which provides additional assurance that the group will be able to meet its short-term commitments.

Commentary continued

Capital commitments

Capital commitments predominantly relating to committed development projects amounted to R0.7 billion (FY25: R1.0 billion). Future commitments will be funded by undrawn committed banking facilities, cash on hand, and proceeds from capital recycling activities.

Operational results

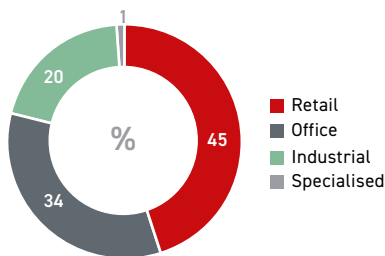
South African property portfolio

Key outcomes ¹	HY26	HY25	FY25
Active net property income growth	3.3%	1.6%	1.2%
Active vacancy ²	5.8%	5.3%	6.5%
Tenant retention rate by gross monthly rental (GMR)	96.4%	96.3%	91.8%
Renewal reversion rate	(6.0%)	(9.1%)	(5.2%)
Renewal success rate (including monthly leases) by gross lettable area (GLA)	91.3%	83.4%	78.9%
Weighted average lease escalation by GMR	6.3%	6.3%	6.3%
Weighted average unexpired lease term by GMR (years)	3.4	3.2	3.4

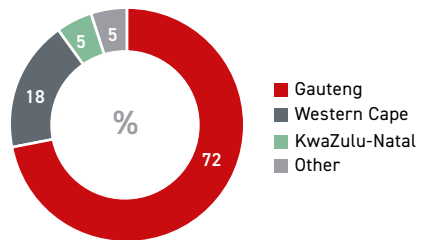
¹ Excludes the Talis government-tenanted portfolio

² Excludes properties held-for-sale and under development

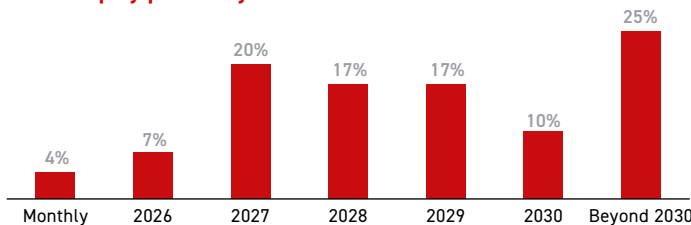
Sectoral spread by value



Geographic spread by value



Lease expiry profile by GMR



Commentary continued

The South African active portfolio vacancy rate improved to 5.8% (FY25: 6.5%) mainly due to improved occupancy in the retail and office sectors.

Leases covering 267 222m² (HY25: 265 832m²) were renewed during the period, improving the tenant retention rate by GMR to 96.4% (HY25: 96.3%). A further 160 617m² (HY25: 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 4.3% (HY25: 8.6%). The growth was driven by stable in-force lease escalation rates of 5.8% (FY25: 5.9%), an improvement in the average renewal reversion rate to a positive 3.0% (HY25: 0.4%) on 10.0% of the occupied retail GLA, an improved tenant retention rate by GMR of 97.1% (HY25: 96.8%), and decreased net electricity costs driven by additional solar capacity coming online during the period.

The active vacancy improved to 5.0% (FY25: 5.9%).

Office

The office sector continues to face challenges due to a competitive market environment and persistent oversupply. Despite these challenges, Redefine's high-quality office portfolio remains resilient, benefiting from demand for Premium Grade, well-located properties. The active vacancy rate improved to 11.1% (FY25: 13.0%), which is lower than the South African Property Owners Association (SAPOA) national average of 12.6% as at March 2026.

Active net property income decreased marginally by 0.1% (HY25: 9.2% decrease), driven by stable in-force lease escalations of 6.9% (FY25: 6.9%) and an improvement in occupancy and tenant retention levels that was offset by a negative renewal reversion rate of 15.8% (HY25: 20.7%) on 14.0% of the occupied office GLA.

Industrial

The industrial portfolio continued to anchor the growth profile of our property asset platform with active net property income growth of 7.0% (HY25: 9.1%). The portfolio is underpinned by stable lease escalation rates of 6.4% (FY25: 6.5%) and an average renewal reversion rate of 4.0% (HY25: 4.6%) on 3.0% of the occupied industrial GLA.

The active vacancy rate remained stable at 2.8% (FY25: 2.7%).

Talis

The Talis portfolio, which largely comprises government-tenanted office assets, continues to experience sector-wide challenges. Notwithstanding these headwinds, improved leasing activity was achieved during the period, with 300 Middel and Curator successfully let. This resulted in a reduction in vacancy to 21.5% (FY25: 23.3%) and a 13.0% increase in active net property income.

Arrears

Total tenant arrears amounted to R197.3 million (FY25: R175.1 million) with an ECL allowance of R86.0 million (FY25: R94.0 million). The bad debt write-offs, recoveries, and ECL movement resulted in a net expense of R28.2 million (HY25: R29.6 million).

Commentary continued

New developments

An expansion at Mall of the South was completed in December 2025 at a cost of R43.5 million, adding 1 165m² of GLA at an initial yield of 9.2%.

A common-area office development at Hertford Office Park (33.3% share) was completed in December 2025 at a total cost of R1.9 million, which is non-yielding but necessary to improve the tenants' experience.

One office development is underway at Hertford Office Park (33.3% share) in building H for a total cost of R65.5 million at an initial yield of 9.6%, adding 2 229m² of GLA.

Two new industrial developments are underway at Brackengate – Erf 25701 (Ptn 2B) mini units (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 mini units (90.0% share) with a GLA of 22 450m², costing R162.0 million with an initial yield of 9.0%.

Redevelopments

During the period, retail redevelopments at Park Meadows were completed at a cost of R62.0 million, generating a defensive initial yield of 1.4%, while the consolidation of the food and entertainment area at Mall of the South was completed at a cost of R15.4 million with an initial yield of 12.9%.

In addition, three redevelopments are in progress, comprising a retail redevelopment at East Rand Mall (50.0% share) to repurpose the Ster Kinekor area at a cost of R32.9 million and an initial yield of 7.4%, an office redevelopment at Black River Office Park at a cost of R37.2 million with an initial yield of 9.4%, and an industrial redevelopment at Golf Air Park I with an expected cost of R186.0 million and an initial yield of 9.0%

Infrastructure

Two bulk infrastructure projects are underway at S&J Business Park (90.0% share), with a total estimated cost of R115.3 million and completion expected in August 2026.

Disposals

During the period, Redefine disposed of four properties, with GLA of 35 130m², for an aggregate consideration of R348.5 million, a portion of vacant land for a total consideration of R52.8 million, and 16 residential units at Park Central for a total consideration of R29.2 million.

Agreements subject to the normal conditions precedent have been concluded to dispose of two office properties and residential units at Park Central for an aggregate consideration of R133.8 million.

Solar expansion

Redefine's installed solar capacity amounts to 62.2MWp (FY25: 58.4MWp). Additional projects to the value of R101.0 million, adding 5.6MWp, are underway, which will increase Redefine's total installed solar capacity to 67.8MWp.

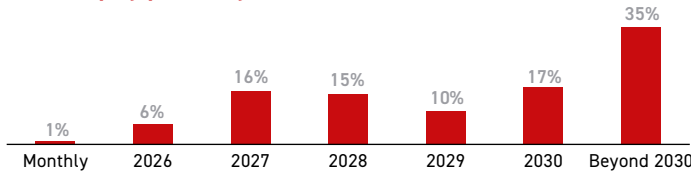
Commentary continued

International property portfolio

EPP Core property portfolio

Key outcomes	HY26	HY25	FY25
Active net property income growth	3.4%	5.7%	4.2%
Active vacancy	0.8%	0.8%	0.6%
Tenant retention by GMR	96.9%	97.6%	95.1%
Renewal reversions	1.3%	3.4%	0.4%
Renewal success rate by GLA	70.2%	72.0%	77.4%
Weighted average rent indexation rate	2.0%	2.1%	2.1%
Weighted average unexpired lease term by GMR (years)	3.8	3.9	3.8
Annualised footfall (million)	18.6	18.5	36.8

Lease expiry profile by GMR



The active portfolio vacancy rate increased marginally to 0.8% (FY25: 0.6%). Leases covering 28 435m² (HY25: 23 392m²) were renewed during the period, with the tenant retention rate by GMR reducing to 96.9% from 97.6% in HY25. Despite the six-month time lapse, the weighted average lease term remained unchanged at 3.8 years compared to FY25.

Collections averaged 99.7% (FY25: 99.8%) of billings for the period. Total EPP Core tenant arrears at HY26 was R73.6 million (FY25: R50.7 million) with an ECL allowance of R11.8 million (FY25: R16.1 million), while net bad debt write-offs, recoveries, and ECL movement resulted in an income of R0.4 million (HY25: R2.2 million expense).

Self-Storage property portfolio

Key outcomes	HY26	HY25	FY25
Income-producing net lettable area (NLA) (m ²)	32 078	27 948	30 543
Occupied NLA (occupancy)	61.2%	65.9%	66.4%
Number of properties	19	20	21

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.

Commentary continued

As at HY26, Self-Storage Investments held an 84.4% equity stake in Stokado Sp. z o.o. (Stokado), up from 83.1% at FY25. This increase follows an additional capital contribution of R69.4 million (€3.6 million) during the period, resulting in an increase in shareholding of 1.3%. The investment aligns with Redefine's ongoing commitment to fund self-storage growth through equity contributions supporting new developments and strategic acquisitions of well-located assets.

Five new self-storage developments have been approved for development, which will increase the NLA by 23 545m², at an estimated cost of R865.6 million (€43.2 million). Three developments were under construction as at HY26. The remaining two developments are planned for construction over the next three years. The new developments are concentrated in major urban areas.

One development in Warsaw was completed in HY26, adding 4 890m² of NLA. Of this, 3 240m² is currently operational. The remaining space will be prepared for occupancy on a phased approach as demand increases.

International joint ventures

Key outcomes	HY26				
	ELI	EPP Community	Henderson	Horse Group	Galeria Młociny
Active net property income growth	16.3%	2.6%	(8.3%)	0.2%	6.2%
Active vacancy	1.3%	2.4%	21.9%	1.8%	2.9%
Tenant retention by GMR	88.1%	98.8%	94.3%	99.1%	97.8%
Renewal reversions	2.1%	(3.0%)	(12.2%)	(1.3%)	0.3%
Renewal success rate by GLA	87.8%	87.2%	64.0%	85.4%	58.8%
Weighted average rent indexation rate	2.4%	2.3%	1.8%	1.3%	2.0%
Weighted average unexpired lease term by GLA (years)	6.1	3.5	3.4	4.8	4.1
Annualised footfall (million) ¹	n/a	18.3	n/a	16.2	4.0

¹ Only applicable to retail properties

ELI

The income-producing portfolio had a GLA of 513 287m² (FY25: 514 638m²). The vacancy rate improved to 1.3% (FY25: 3.2%) due to improved letting during the period.

EPP's joint ventures

Vacancy levels remained resilient across the portfolio, with Galeria Młociny stable at 2.9% (FY25: 2.9%) and improvements in EPP Community and Henderson, where vacancies reduced to 2.4% (FY25: 3.2%) and 21.9% (FY25: 22.7%), respectively. Horse Group experienced a marginal increase to 1.8% (FY25: 1.7%).

Commentary continued

Exchange rates

At 28 February 2026, the rand appreciated against the euro, US dollar and Polish złoty compared to 31 August 2025. The appreciation of the rand against the euro translated into a decrease in the proportionate share of the net assets of foreign currency-denominated joint ventures and directly held investment properties. This decrease was partially neutralised by the natural hedge created by foreign currency-denominated debt held against the assets, as it decreased similarly.

Foreign currency	28 February 2026	28 February 2025	31 August 2025
Closing rates at the end of the period			
EUR/ZAR	18.78	19.20	20.68
USD/ZAR	15.90	18.49	17.73
PLN/ZAR	4.45	4.63	4.86
EUR/PLN	4.22	4.16	4.27
Average rates for the period			
EUR/ZAR	19.74	19.25	19.90
USD/ZAR	16.87	18.08	18.09
PLN/ZAR	4.66	4.51	4.67
EUR/PLN	4.23	4.27	4.26

Group credit rating

Moody's affirmed Redefine's credit rating on 23 February 2026.

- Global scale: Ba2 (2025: Ba2)
- National scale: Aa2.za (2025: Aa2.za)
- Outlook: Stable (2025: 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, the IFRS® Interpretations Committee, IAS 34: *Interim Financial Reporting*, the South African Institute of Chartered Accountants, 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 7 May 2026 and published on 11 May 2026.

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

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 and ICR. As at 28 February 2026, 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 R5.4 billion (FY25: R6.7 billion). The liquidity assessment incorporates expected cash flows over the next 12 months, including operational cash flows, anticipated proceeds from unconditional disposals, and planned funding and development activities.

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

Access to liquidity

Against a backdrop of heightened global geopolitical tensions and ongoing uncertainty, with associated volatility in capital markets and continued pressure on the South African macroeconomic environment, property counters have nevertheless continued to re-rate. While shares still trade at discounts to NAV, equity capital has become less costly and less dilutive than in prior periods.

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

Financial covenants

Financial covenant (LTV ratio and ICR) reporting is required by lenders within 90 days of each reporting period. Prior to the interest rate-cutting cycle, in efforts 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 and the ICR has stabilised above 2.0x. All debt covenant projections are proactively monitored, and for the financial year ending 31 August 2026, it

Commentary continued

is anticipated that the corporate LTV ratio covenant will be below 50% and the ICR above 2x.

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.

Declaration of a cash dividend

The board has declared a dividend of 21.83291 cents per share for the six-month period ended 28 February 2026, which represents a dividend payout ratio of 80.0% of distributable income.

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

Last date to trade cum-dividend	Tuesday, 26 May 2026
Shares trade ex-dividend	Wednesday, 27 May 2026
Record date	Friday, 29 May 2026
Payment date	Monday, 1 June 2026

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 27 May 2026, and Friday, 29 May 2026, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 1 June 2026. In respect of dematerialised shareholders, the dividend will be transferred to the central securities depository participant (CSDP) accounts/broker accounts on Monday, 1 June 2026. Certificated shareholders' dividend payments will be deposited on or about Monday, 1 June 2026.

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

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

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.

Commentary continued

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 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
- 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 that 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 17.46633 cents per share.

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
- 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

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.

Board and committee changes

Effective 13 February 2026, LJ Sennelo retired from the board as an independent non-executive director and consequently relinquished her roles as chairperson of the risk, compliance and technology committee and as a member of both the remuneration and audit committees.

As part of the company's director succession management framework, the board appointed C Fernandez, an independent non-executive director, to the risk, compliance and technology committee with effect from 2 January 2026. She assumed the role of chairperson of the committee on 13 February 2026.

Commentary continued

Events after the reporting period

EPP Core refinancing of debt

In March 2026, EPP Core refinanced a portfolio of four properties through a new five-year loan facility of R6.2 billion (€323.9 million), provided by a consortium of banks. The facility is repayable in full at maturity, with no requirement for amortisation. The refinancing constitutes a non-adjusting post-balance sheet event and has therefore not been recognised in the financial statements.

Amendment to EPP Community's shareholders' agreement

On 22 April 2026, the shareholders of the EPP Community joint venture amended the shareholders' agreement to extend it by a further five years to March 2032. The shareholders continue to exercise joint control over EPP Community with unanimous consent required for decisions relating to the joint venture's activities. The amendment has been treated as a non-adjusting subsequent event and, accordingly, no adjustments have been made to the financial statements.

Disposal of property

The Horse Group joint venture disposed of Power Park Kielce with effect from 30 April 2026 for an agreed property value of R743.6 million (€39.6 million). The disposal represents a non-adjusting subsequent event, and, accordingly, no adjustments have been made to the financial statements.

Dividends declared

In line with IAS 10: *Events after the Reporting Period*, on 11 May 2026, the board of directors declared an interim dividend of 21.83291 cents per share for the six-month period ended 28 February 2026, resulting in a non-adjusting event that is not recognised in the financial statements.

Prospects

FY26 is shaping up as a year of two very distinct halves. The first half, characterised by lower interest rates, strengthening market fundamentals across all asset classes and renewed investor confidence, has been interrupted by paralysing disruption to flows through the world's most critical oil choke-point. In this environment, we will lean on the **Upside of Us** to sustain first-half momentum and focus relentlessly on the variables within our control to underpin sustained value creation for all stakeholders.

We remain steadfast in our strategy to build a high-quality, diversified portfolio that delivers durable growth; recycle non-core assets to reduce LTV; simplify joint ventures to reduce complexity; generate organic growth to support value creation; accelerate the use of data to drive rental growth and cost containment; foster an inclusive culture that unlocks creativity and innovation; and embed sustainability as a core operational imperative.

Commentary continued

Durability is not built in a crisis, it is revealed by one. Since 2019, Redefine has consistently emerged from each trigger event in materially stronger shape, better positioned to thrive amid uncertainty and complexity, and 2026 will be no different.

Although we operate in a highly fluid environment, we have raised our earnings outlook, and we expect distributable income per share for FY26 to grow by between 6.0% and 7.0%, being between 55.55 and 56.07 cents per share (FY25: 52.39 cents per share). Over the full year, we anticipate applying a dividend payout ratio of between 80% and 90%, dependent on operational capital expenditure requirements, debt covenant levels, liquidity events, and tax considerations.

FY26 guidance is predicated on the assumption that current trading conditions will prevail on the following key assumptions:

Assumptions within management's control:

- Rental escalations and lease renewals are expected to remain broadly in line with existing contractual terms
- Vacancy levels are anticipated to remain stable

Assumptions outside management's control:

- Continued stability of the tenant base, with no material tenant failures
- The South African prime lending rate and three-month JIBAR are assumed to remain at 10.25% and 6.68%, respectively
- The three-month EURIBOR is assumed to remain at 2.15% and the one-month Warsaw Interbank Offered Rate at 3.83%
- The EUR/ZAR and PLN/ZAR exchange rates are assumed at R19.25 and R4.50, respectively, for the forecast period

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.

11 May 2026

Redefine Properties Limited



Brackengate 2, Western Cape, South Africa

Results

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Consolidated statement of financial position

as at 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
ASSETS			
Investment property assets	86 656 695	83 590 995	86 896 694
Investment properties	83 884 661	81 114 686	84 160 037
Right-of-use assets	503 723	543 603	556 376
Properties under development	472 903	153 696	366 313
Straight-line rental income accrual	1 795 408	1 779 010	1 813 968
Listed securities	61 576	30 788	42 131
Investment in joint ventures	13 734 218	14 032 582	15 056 530
Derivative assets	330 380	128 459	54 046
Loans receivable	216 480	933 251	752 171
Other financial assets	130 976	164 061	131 138
Property, plant and equipment	194 466	201 379	198 737
Other monetary assets	60 278	63 438	61 000
Deferred taxation	39 112	47 962	48 463
Non-current assets	101 424 181	99 192 915	103 240 910
Trade and other receivables	1 077 114	1 240 664	1 029 059
Loans receivable	29 735	5 270	26 351
Derivative assets	307 989	244 861	85 426
Taxation receivable	12 273	26 404	9 920
Other monetary assets	287 363	304 763	305 395
Cash and cash equivalents	764 950	936 343	1 562 576
Current assets	2 479 424	2 758 305	3 018 727
Non-current assets held-for-sale	134 604	409 950	63 337
Total assets	104 038 209	102 361 170	106 322 974
EQUITY AND LIABILITIES			
Shareholders' interest	56 216 776	53 851 324	56 349 736
Stated capital	51 162 785	51 012 416	51 012 416
Accumulated profit/(losses)	812 613	(2 195 954)	(1 050 643)
Other reserves	4 241 378	5 034 862	6 387 963
Non-controlling interests	319 663	264 616	325 250
Total equity	56 536 439	54 115 940	56 674 986
Interest-bearing borrowings	39 068 704	40 914 032	39 855 089
Derivative liabilities	119 869	109 245	120 358
Other financial liabilities	78 859	49 238	73 789
Deferred taxation	2 303 804	2 087 932	2 279 563
Lease liability	458 407	500 310	498 562
Non-current liabilities	42 029 643	43 660 757	42 827 361
Trade and other payables	2 383 165	2 525 685	2 418 333
Interest-bearing borrowings	2 922 432	1 260 354	3 962 538
Interest accrual on interest-bearing borrowings	-	634 528	-
Derivative liabilities	74 196	13 644	342 580
Other financial liabilities	13 928	76 320	16 813
Lease liability	68 372	65 246	71 807
Taxation payable	10 034	8 696	8 556
Current liabilities	5 472 127	4 584 473	6 820 627
Total liabilities	47 501 770	48 245 230	49 647 988
Total equity and liabilities	104 038 209	102 361 170	106 322 974



Consolidated statement of profit or loss and other comprehensive income

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
Contractual rental income	5 612 231	5 480 688	11 059 361
Straight-line rental expense accrual	(18 561)	(86 957)	(51 999)
Property portfolio revenue	5 593 670	5 393 731	11 007 362
Operating costs	(2 246 343)	(2 165 281)	(4 482 570)
Expected credit losses – trade receivables	10 963	(16 278)	51 661
Administration costs	(322 796)	(311 252)	(645 272)
Net operating profit	3 035 494	2 900 920	5 931 181
Other income	6 654	5 210	34 539
(Loss)/gain on disposal of assets	(187)	16 485	16 726
Fair value adjustment – investment properties	1 272 133	456 087	1 980 689
Fair value adjustment – financial and other instruments	800 102	318 029	(237 530)
Expected credit losses – loans receivable	-	-	(18 013)
Equity-accounted income/(loss) (net of taxation)	141 258	(276 685)	68 667
Profit before finance costs and taxation	5 255 454	3 420 046	7 776 259
Finance income	342 952	429 173	957 572
Finance costs	(1 801 027)	(1 945 890)	(3 932 112)
Foreign exchange gain/(loss)	24 164	(328 285)	(377 360)
Profit before taxation	3 821 543	1 575 044	4 424 359
Taxation	(192 531)	(75 646)	(252 676)
Profit for the period	3 629 012	1 499 398	4 171 683
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations – subsidiaries	(856 585)	(10 646)	324 290
Exchange differences on translation of foreign operations – joint ventures	(1 286 571)	(60 759)	777 339
Reclassification of currency differences on disposal of foreign operations	-	-	1 011
Items that may not be subsequently reclassified to profit or loss:			
Revaluation of property, plant and equipment	4 330	7 333	12 791
Other comprehensive (loss)/income for the period	(2 138 826)	(64 072)	1 115 431
Total comprehensive income			
Profit for the period	3 629 012	1 499 398	4 171 683
Other comprehensive (loss)/income for the period	(2 138 826)	(64 072)	1 115 431
Total comprehensive income for the period	1 490 186	1 435 326	5 287 114
Profit for the period attributable to:	3 629 012	1 499 398	4 171 683
Redefine Properties Limited shareholders	3 603 005	1 495 483	4 128 434
Non-controlling interest	26 007	3 915	43 249
Total comprehensive income for the period attributable to:	1 490 186	1 435 326	5 287 114
Redefine Properties Limited shareholders	1 481 859	1 431 853	5 236 171
Non-controlling interest	8 327	3 473	50 943
Earnings per share (cents)			
Basic	51.66	21.72	59.45
Diluted	51.44	21.63	59.19



Consolidated statement of changes in equity

for the six months ended 28 February 2026

Figures in R'000	Stated capital	Accumulated profit/(loss)	Foreign currency translation reserve	Share-based payment reserve	Shareholders' interest	Non-controlling interest (NCI)	Total equity
Balance as at 31 August 2024	50 117 109	(2 266 074)	5 070 298	40 411	52 961 744	273 437	53 235 181
Total comprehensive income for the 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/(loss) 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 with 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
Total comprehensive income for the period	-	2 638 409	1 165 909	-	3 804 318	47 470	3 851 788
Profit for the period	-	2 632 951	-	-	2 632 951	39 334	2 672 285
Other comprehensive income for the period	-	5 458	1 165 909	-	1 171 367	8 136	1 179 503
Transactions with owners (contributions and distributions)	-	(1 418 470)	-	16 291	(1 402 179)	(3 210)	(1 405 389)
Share-based payment movement for the period	-	(1)	-	16 291	16 290	-	16 290
Dividends	-	(1 418 469)	-	-	(1 418 469)	(3 210)	(1 421 679)
Transactions with owners (changes in ownership interests)	-	(74 628)	170 901	-	96 273	16 374	112 647
Change in ownership of subsidiary with NCI	-	(74 628)	170 901	-	96 273	16 374	112 647
Balance as at 31 August 2025	51 012 416	(1 050 643)	6 336 145	51 818	56 349 736	325 250	56 674 986
Total comprehensive income for the period	-	3 607 335	(2 125 476)	-	1 481 859	8 327	1 490 186
Profit for the period	-	3 603 005	-	-	3 603 005	26 007	3 629 012
Other comprehensive income for the period	-	4 330	(2 125 476)	-	(2 121 146)	(17 680)	(2 138 826)
Transactions with owners (contributions and distributions)	150 369	(1 801 769)	-	(21 109)	(1 672 509)	(2 889)	(1 675 398)
Share-based payment movement for the period	-	(27 778)	-	(21 109)	(48 887)	-	(48 887)
Dividends	-	(1 773 991)	-	-	(1 773 991)	(2 889)	(1 776 880)
Issue of ordinary shares	150 369	-	-	-	150 369	-	150 369
Transactions with owners (changes in ownership interests)	-	57 690	-	-	57 690	(11 025)	46 665
Change in ownership of subsidiary with NCI	-	57 690	-	-	57 690	(11 025)	46 665
Balance as at 28 February 2026	51 162 785	812 613	4 210 669	30 709	56 216 776	319 663	56 536 439

Dividend per share (cents)	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
Interim	21.83	20.42	20.42
Final	-	-	25.42
Total for the period	21.83	20.42	45.84

Consolidated statement of cash flows

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	3 101 607	2 906 421	5 899 322
Finance income received	324 858	395 357	890 759
Finance costs paid	(1 801 845)	(1 526 478)	(3 411 865)
Taxation paid	(49 548)	(51 893)	(80 403)
Dividends received from joint ventures	45 381	122 156	170 396
Net cash inflow from operating activities	1 620 453	1 845 563	3 468 209
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and development of investment properties	(1 006 375)	(1 038 584)	(1 926 877)
Acquisition of property, plant and equipment	(5 428)	(8 757)	(14 106)
Acquisition of Pan African Development	-	(30 000)	-
Advanced/(repayment) of other financial liabilities	27 630	(18 639)	(69 167)
Proceeds on disposal of investment properties and properties classified as held-for-sale	435 359	471 634	1 133 903
Proceeds from the disposal of joint venture	-	-	163 140
Return on equity from joint venture	98 677	84 059	188 837
Loans to joint ventures – repaid	32 941	10 106	14 929
Loans receivable – repaid	488 495	106 519	351 483
Net cash inflow/(outflow) from investing activities	71 299	(423 662)	(157 858)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(1 773 991)	(1 512 605)	(2 931 074)
Dividends paid to NCI	(2 889)	-	(3 210)
Shares issued	150 369	895 307	895 307
Lease payments	(5 047)	(28 458)	(42 315)
Interest-bearing borrowings raised	1 255 973	2 074 163	4 852 944
Interest-bearing borrowings repaid	(2 021 905)	(2 382 892)	(5 031 579)
Equity contributed to Self-Storage Investments by its NCI	5 222	28 878	36 955
Acquisition of subsidiary shares from NCI	-	-	(30 000)
Net cash outflow from financing activities	(2 392 268)	(925 607)	(2 252 972)
Net (decrease)/increase in cash and cash equivalents	(700 516)	496 294	1 057 379
Cash and cash equivalents at the beginning of the period	1 562 576	530 502	530 502
Effect of foreign currency exchange fluctuations	(97 110)	(90 453)	(25 305)
Cash and cash equivalents at the end of the period	764 950	936 343	1 562 576

Segmental report

for the six months ended 28 February 2026

Figures in R'000	Unaudited											Group total
	28 February 2026											
	South African portfolio					International portfolio					Total international	
	Retail	Office	Industrial	Specialised	Head office	Total local	Redefine Europe	EPP	Self-Storage	Head office		
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual) ¹	30 605 400	23 193 942	12 958 820	415 200	-	67 173 362	-	17 611 556	895 151	-	18 506 707	85 680 069
Right-of-use assets	74 827	9 632	-	-	-	84 459	-	333 818	85 446	-	419 264	503 723
Properties under development	-	-	229 900	-	-	229 900	-	-	243 003	-	243 003	472 903
Listed securities	-	-	-	-	61 576	61 576	-	-	-	-	-	61 576
Investment in joint ventures	-	-	-	-	-	-	5 130 561	8 603 657	-	-	13 734 218	13 734 218
Loans receivable	-	-	-	-	23 745	23 745	222 470	-	-	-	222 470	246 215
Property, plant and equipment	-	75 706	-	53 000	14 410	143 116	43	42 842	8 465	-	51 350	194 466
Non-current assets held-for-sale	-	127 150	-	6 600	-	133 750	-	-	854	-	854	134 604
Cash and cash equivalents	-	-	-	-	292 094	292 094	42 006	377 758	53 044	48	472 856	764 950
Other assets	-	-	-	-	882 508	882 508	1 930	532 630	61 231	767 186	1 362 977	2 245 485
Total assets	30 680 227	23 406 430	13 188 720	474 800	1 274 333	69 024 510	5 397 010	27 502 261	1 347 194	767 234	35 013 699	104 038 209
Interest-bearing borrowings	-	-	-	-	31 570 975	31 570 975	-	8 388 808	162 829	1 868 524	10 420 161	41 991 136
Deferred taxation	-	-	-	-	993 639	993 639	-	1 282 176	27 989	-	1 310 165	2 303 804
Trade and other payables	-	-	-	-	1 839 232	1 839 232	4 408	479 556	59 969	-	543 933	2 383 165
Derivative liabilities	-	-	-	-	101 581	101 581	-	68 639	814	23 031	92 424	194 065
Other liabilities	74 827	9 632	-	-	23 670	108 129	-	455 299	66 172	-	521 471	629 600
Total liabilities	74 827	9 632	-	-	34 529 097	34 613 556	4 408	10 674 478	317 773	1 891 555	12 888 214	47 501 770
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	1 409 792	1 068 199	564 825	31 459	-	3 074 275	-	848 155	32 430	-	880 585	3 954 860
Operating costs recovery	695 104	414 806	208 049	(4 848)	-	1 313 111	-	344 260	-	-	344 260	1 657 371
Straight-line rental income/(expense) accrual	4 784	(12 261)	(7 932)	(3 152)	-	(18 561)	-	-	-	-	-	(18 561)
Total revenue	2 109 680	1 470 744	764 942	23 459	-	4 368 825	-	1 192 415	32 430	-	1 224 845	5 593 670
Operating costs ²	(915 309)	(584 064)	(264 969)	(2 289)	-	(1 766 631)	-	(468 082)	(11 630)	-	(479 712)	(2 246 343)
Expected credit losses – trade receivables	(5 665)	(2 043)	15 608	97	-	7 997	-	3 004	(38)	-	2 966	10 963
Administration costs	-	-	-	-	(184 133)	(184 133)	(8 739)	(116 808)	(12 083)	(1 033)	(138 663)	(322 796)
Net operating profit/(loss)³	1 188 706	884 637	515 581	21 267	(184 133)	2 426 058	(8 739)	610 529	8 679	(1 033)	609 436	3 035 494
Other income	740	-	-	-	1 909	2 649	4 005	-	-	-	4 005	6 654
Gain on disposal of assets	-	-	-	-	-	-	-	(187)	-	-	(187)	(187)
Changes in fair values of investment properties	510 002	288 038	72 447	4 937	-	875 424	-	303 025	93 684	-	396 709	1 272 133
Changes in fair values of financial and other instruments	-	-	-	-	11 643	11 643	-	20 939	(852)	768 372	788 459	800 102
Changes in expected credit losses – loans receivable	-	-	-	-	-	-	-	-	-	-	-	-
Equity-accounted profit (net of taxation)	-	-	-	-	-	-	31 176	110 082	-	-	141 258	141 258
Profit/(loss) before finance costs and taxation	1 699 448	1 172 675	588 028	26 204	(170 581)	3 315 774	26 442	1 044 388	101 511	767 339	1 939 680	5 255 454
Finance income	-	-	-	-	313 837	313 837	26 037	2 161	30	887	29 115	342 952
Finance costs	(3 916)	(571)	(28)	-	(1 386 860)	(1 391 375)	-	(227 664)	(8 496)	(173 492)	(409 652)	(1 801 027)
Foreign exchange (loss)/gain	-	-	-	-	-	-	-	(103 798)	(19)	127 981	24 164	24 164
Profit/(loss) before taxation	1 695 532	1 172 104	588 000	26 204	(1 243 604)	2 238 236	52 479	715 087	93 026	722 715	1 583 307	3 821 543
Taxation	-	-	-	-	(48 428)	(48 428)	-	(134 441)	(9 409)	(253)	(144 103)	(192 531)
Profit/(loss) for the period	1 695 532	1 172 104	588 000	26 204	(1 292 032)	2 189 808	52 479	580 646	83 617	722 462	1 439 204	3 629 012
Non-controlling interest	(7 544)	-	-	-	-	(7 544)	-	(120)	(18 343)	-	(18 463)	(26 007)
Profit/(loss) for the period attributable to Redefine Properties Limited shareholders	1 687 988	1 172 104	588 000	26 204	(1 292 032)	2 182 264	52 479	580 526	65 274	722 462	1 420 741	3 603 005

¹ Investment property additions for the period have been disaggregated by segment as follows: retail (R244.5 million), office (R110.0 million), industrial (R99.2 million), EPP (R80.2 million), and Self-Storage (R13.5 million)

² Included in other operating costs are utility charges and assessment rates, disaggregated by segment as follows: retail (R386.4 million and R237.8 million), office (R207.1 million and R144.9 million), industrial (R137.6 million and R59.6 million), specialised (R1.2 million and -R4.5 million), EPP (R141.8 million and R43.2 million), and Self-Storage (R0.6 million and R2.0 million)

³ Included in net operating profit/(loss) are staff costs disaggregated by segment as follows: retail (R68.5 million), office (R31.2 million), industrial (R6.8 million), specialised (R0.8 million), local head office (R43.0 million), Redefine Europe, (R7.8 million), EPP (R147.4 million), and Self-Storage (R9.0 million)

Segmental report continued

for the six months ended 28 February 2026

Unaudited 28 February 2025

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) ¹	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 ²	(910 245)	(571 120)	(237 069)	(17 045)	-	(1 735 479)	-	(419 820)	(9 982)	-	(429 802)	(2 165 281)
Expected credit losses – 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)³	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 income/(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

¹ Investment property additions for the period have been disaggregated by segment as follows: retail (R416.2 million), office (R194.5 million), industrial (R147.1 million), specialised (R4.9 million), EPP (R15.6 million), and Self-Storage (R4.0 million)

² Included in other operating costs are utility charges and assessment rates, disaggregated by segment as follows: retail (R388.6 million and R236.0 million), office (R199.1 million and R143.5 million), industrial (R127.2 million and R62.2 million), specialised (R1.9 million and R4.1 million), EPP (R109.7 million and R37.3 million), and Self-Storage (R0.4 million and R1.2 million)

³ Included in net operating profit/(loss) are staff costs, disaggregated by segment as follows: retail (R69.0 million), office (R30.6 million), industrial (R7.0 million), specialised (R0.7 million), local head office (R37.4 million), Redefine Europe (R6.9 million), EPP (R139.2 million), and Self-Storage (R7.1 million)

Segmental report continued

for the six months ended 28 February 2026

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

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

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

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

Earnings and headline earnings

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
Reconciliation of basic earnings to headline earnings			
Profit for the period attributable to Redefine shareholders (basic earnings)	3 603 005	1 495 483	4 128 434
Adjustment to basic earnings			
(Loss)/gain on disposal of assets (net of NCI)	187	(16 482)	(16 723)
Disposal of assets	187	(16 485)	(16 726)
NCI	-	3	3
Change in fair value of properties (net of NCI)	(1 261 063)	(438 750)	(1 951 828)
Change in fair value of properties	(1 272 133)	(456 087)	(1 980 689)
NCI	11 070	17 337	28 861
Insurance proceeds received (net of NCI)	(740)	-	(20 259)
Adjustment of measurements included in equity-accounted earnings of joint ventures (net of tax)	46 813	228 841	412 825
Adjustment included in joint ventures	59 666	284 526	513 489
Tax adjustment	(12 853)	(55 685)	(100 664)
Foreign currency translation reserve (net of NCI)	-	-	(1 011)
Headline earnings attributable to Redefine shareholders	2 388 202	1 269 092	2 551 438
Diluted earnings			
Basic earnings	3 603 005	1 495 483	4 128 434
Potential dilutive effect of share incentive schemes	-	-	-
Diluted earnings attributable to Redefine shareholders	3 603 005	1 495 483	4 128 434
Diluted headline earnings			
Headline earnings attributable to Redefine shareholders	2 388 202	1 269 092	2 551 438
Potential dilutive effect of share incentive schemes	-	-	-
Diluted headline earnings attributable to Redefine shareholders	2 388 202	1 269 092	2 551 438
Number of shares			
Actual number of shares in issue ('000) ¹	6 977 976	6 948 070	6 948 070
Weighted average number of shares in issue ('000) ¹	6 974 383	6 884 800	6 944 407
Diluted weighted average number of shares in issue ('000)	7 003 877	6 915 379	6 974 986
Weighted average number of shares in issue ('000) ¹	6 974 383	6 884 800	6 944 407
Potential dilutive effect of share incentive schemes ('000)	29 494	30 579	30 579
Basic earnings per share			
Basic earnings	3 603 005	1 495 483	4 128 434
Weighted average number of shares in issue ('000) ¹	6 974 383	6 884 800	6 944 407
Basic earnings per share (cents)	51.66	21.72	59.45
Diluted earnings per share			
Diluted earnings	3 603 005	1 495 483	4 128 434
Diluted weighted average number of shares in issue ('000)	7 003 877	6 915 379	6 974 986
Diluted earnings per share (cents)²	51.44	21.63	59.19
Headline earnings per share			
Headline earnings	2 388 202	1 269 092	2 551 438
Weighted average number of shares in issue ('000) ¹	6 974 383	6 884 800	6 944 407
Headline earnings per share (cents)	34.24	18.43	36.74
Diluted headline earnings per share (cents)²			
Diluted headline earnings	2 388 202	1 269 092	2 551 438
Diluted weighted average number of shares in issue ('000)	7 003 877	6 915 379	6 974 986
Diluted headline earnings per share (cents)²	34.10	18.35	36.58

¹ Group net of 224 623 731 (2025: 254 530 009) treasury shares

² Diluted earnings per share and diluted headline earnings per share are calculated considering the potential dilution that could occur if all staff incentive shares vested. 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 2026

Figures in R'000	Unaudited		
	28 February 2026		
	South Africa	International	Total
Property portfolio revenue (excluding straight-line rental adjustment)	4 387 386	1 224 845	5 612 231
Operating costs (including ECL on trade receivables)	(1 765 693)	(485 156)	(2 250 849)
Administration costs	(183 895)	(137 406)	(321 301)
Net operating profit	2 437 798	602 283	3 040 081
Other income	1 909	4 004	5 913
Net distributable profit before finance costs and taxation	2 439 707	606 287	3 045 994
Finance income	313 837	29 115	342 952
Finance costs	(1 387 140)	(404 253)	(1 791 393)
Distributable foreign exchange gain	-	18 342	18 342
Net distributable profit before taxation	1 366 404	249 491	1 615 895
Current taxation and withholding taxation	1 087	(49 682)	(48 595)
Net income from operations before NCI share	1 367 491	199 809	1 567 300
NCI share of distributable income	(2 746)	214	(2 532)
Net income before distributable adjustments	1 364 745	200 023	1 564 768
Below-the-line distributable income adjustments:			
Cash distributions from joint ventures	-	338 514	338 514
Antecedent earnings adjustment	1 087	-	1 087
Distributable income for the period	1 365 832	538 537	1 904 369

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 ECL 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 NCI share	1 349 998	124 889	1 474 887
NCI 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 distributions 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

Distributable income analysis continued

for the six months ended 28 February 2026

Figures in R'000	Audited		
	31 August 2025		
	South Africa	International	Total
Property portfolio revenue (excluding straight-line rental adjustment)	8 660 743	2 398 618	11 059 361
Operating costs (including ECL on trade receivables)	(3 509 690)	(958 169)	(4 467 859)
Administration costs	(354 877)	(266 015)	(620 892)
Net operating profit	4 796 176	1 174 434	5 970 610
Other income	9 112	5 168	14 280
Net distributable profit before finance costs and taxation	4 805 288	1 179 602	5 984 890
Finance income	880 449	77 123	957 572
Finance costs	(2 926 303)	(979 281)	(3 905 584)
Distributable foreign exchange gain	-	72 948	72 948
Net distributable profit before taxation	2 759 434	350 392	3 109 826
Current taxation and withholding taxation	-	(87 603)	(87 603)
Net income from operations before NCI share	2 759 434	262 789	3 022 223
NCI share of distributable income	(3 778)	(529)	(4 306)
Net income before distributable adjustments	2 755 656	262 260	3 017 917
Below-the-line distributable income adjustments:			
Cash distributions from joint ventures	-	599 467	599 467
Antecedent earnings adjustment	22 452	-	22 452
Distributable income for the year	2 778 108	861 727	3 639 836

Contractual rental income

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
Revenue from contracts with tenants	5 288 879	5 159 553	10 378 834
Contractual rental income	3 410 601	3 343 655	6 723 691
Non-GLA income	95 689	87 240	177 894
Tenant incentive	(75 111)	(69 077)	(132 806)
Tenant parking income	200 329	201 763	401 919
Operating costs recovery	1 657 371	1 595 972	3 208 136
Other revenue	323 352	321 135	680 527
Customer parking income	69 334	57 880	118 496
Property and asset management income	197 631	192 922	406 788
Other income	56 387	70 333	155 243
Total for the period	5 612 231	5 480 688	11 059 361

Investment in joint ventures

for the six months ended 28 February 2026

Figures in R'000	Principal place of business	Effective interest (%)	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
European Logistics Investment B.V. (ELI) ¹	Poland	50.9 (HY25: 48.5; FY25: 48.5)	4 191 634	4 340 577	4 609 481
EPP Community Properties JV B.V. (EPP Community) ²	Poland	47.5 (HY25: 48.8; FY25: 48.2)	2 756 257	2 778 408	2 989 318
Rosehill Investments Sp. z o.o (Galeria Młociny)	Poland	70.0 (HY25: 70.0; FY25: 70.0)	2 499 623	2 627 507	2 753 254
Henderson Park Private Equity Fund Holdings S.à.r.l (Henderson)	Poland	30.0 (HY25: 30.0; FY25: 30.0)	372 766	411 087	452 874
Horse Group S.à.r.l. (Horse Group)	Poland	50.0 (HY25: 50.0; FY25: 50.0)	3 913 938	3 874 705	4 251 603
Talis Property Investments Proprietary Limited (Talis) ³	South Africa	49.0 (HY25: 49.0; FY25: 49.0)	-	298	-
Balance at the end of the period			13 734 218	14 032 582	15 056 530

¹ ELI shareholders entered into a side letter to the shareholders' agreement, effective 1 September 2024, allocating ELI's assets into separate portfolios for Redefine Europe B.V. (Redefine Europe) and Mirelf VII Co-Investment B.V. (Madison). During the period, Madison disposed of a property within its portfolio, resulting in the cancellation of Madison's 147 000 shares in ELI and consequently increasing Redefine Europe's effective interest from 48.5% to 50.9%. The parties continue to exercise joint control through shared voting rights and unanimous consent over relevant activities, and the investment remains classified as a joint venture at period end

² In line with the initial shareholders' agreement, share redemptions have been concluded, resulting in a dilution of EPP's interest to 47.5% as at HY26

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

Movement for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026					Total
	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	
Functional currency	EUR	PLN	PLN	PLN	PLN	
Effective interest	50.9%	47.5%	70.0%	30.0%	50.0%	
Balance at the beginning of the period	4 609 481	2 989 318	2 753 254	452 874	4 251 603	15 056 530
Equity-accounted profit/(loss) (net of taxation)	6 709	103 222	(28 457)	(41 993)	101 777	141 258
Share of profit/(loss)	6 709	97 860	(28 457)	(41 993)	79 448	113 567
Finance income from loans granted to joint ventures	-	-	-	-	40 459	40 459
Earnings dilution due to change in shareholding	-	5 362	-	-	-	5 362
Distribution adjustment	-	-	-	-	(18 130)	(18 130)
Other comprehensive income of joint ventures	-	39 657	28 208	1 606	33 492	102 963
Cash received from joint ventures	-	(98 677)	-	-	(78 322)	(176 999)
Dividend income	-	-	-	-	(45 381)	(45 381)
Loan repayment	-	-	-	-	(32 941)	(32 941)
Return of equity	-	(98 677)	-	-	-	(98 677)
Currency translation adjustment of foreign investments	(424 556)	(277 263)	(253 382)	(39 721)	(394 612)	(1 389 534)
Balance at the end of the period	4 191 634	2 756 257	2 499 623	372 766	3 913 938	13 734 218

Investment in joint ventures continued

for the six months ended 28 February 2026

Movement for the six months ended 28 February 2025

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

¹ As at HY25, the investment in Power Park Olsztyn was reclassified as a non-current asset held-for-sale and was subsequently disposed of in March 2025

Movement for the year ended 31 August 2025

Figures in R'000	Audited							Total
	31 August 2025							
	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Power Park Olsztyn ²	Talis	
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	48.2%	70.0%	30.0%	50.0%	0.0%	49.0%	
Balance at the beginning of the year	4 501 095	2 796 096	2 728 002	462 573	4 090 808	170 315	43	14 748 932
Equity-accounted (loss)/profit (net of taxation)	(97 539)	235 273	(118 908)	(39 926)	85 671	4 139	(43)	68 667
Share of (loss)/profit	(13 709)	222 966	(118 908)	(39 926)	125 954	2 905	(43)	179 239
Finance income from loans granted to joint ventures	-	-	-	-	82 725	1 234	-	83 959
Earnings dilution due to change in shareholding	-	12 307	-	-	-	-	-	12 307
Impairment of goodwill ³	(83 830)	-	-	-	-	-	-	(83 830)
Distribution adjustment	-	-	-	-	(123 008)	-	-	(123 008)
Other comprehensive income of joint ventures	-	98	7 184	7 526	13 811	2 631	-	31 250
Cash received from joint ventures	(21 952)	(188 837)	-	-	(148 444)	(14 929)	-	(374 162)
Dividend income	(21 952)	-	-	-	(148 444)	-	-	(170 396)
Loan repayment	-	-	-	-	-	(14 929)	-	(14 929)
Return of equity	-	(188 837)	-	-	-	-	-	(188 837)
Currency translation adjustment of foreign investments	227 877	146 688	136 976	22 701	209 757	2 090	-	746 089
Disposal of joint venture	-	-	-	-	-	(164 246)	-	(164 246)
Balance at the end of the year	4 609 481	2 989 318	2 753 254	452 874	4 251 603	-	-	15 056 530

² During March 2025, the group disposed of its investment in Power Park Olsztyn

³ Impairment of goodwill relates to goodwill recognised in FY23 on the acquisition of an additional 2% interest in ELI following the exercise of a put option by Griffin in FY23. This goodwill was impaired in FY25 as it had been assessed not to be recoverable

Investment in joint ventures continued

for the six months ended 28 February 2026

Summarised financial information – 28 February 2026

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

Figures in R'000	Unaudited						Total
	28 February 2026						
	ELI	EPP Community	Galeria Mtociny	Henderson	Horse Group	Talis	
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	50.9%	47.5%	70.0%	30.0%	50.0%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION							
Investment properties (including straight-line rental income accrual)	16 569 632	12 801 081	6 859 969	3 919 177	13 917 807	255 757	54 323 423
Right-of-use assets	123 584	204 705	-	159 081	42 423	-	529 793
Property, plant and equipment	38	-	-	-	-	-	38
Deferred taxation	19 344	4 124	-	16 463	12 088	-	52 019
Other non-current assets	1 500 712	53 116	37 573	13 003	44 641	-	1 649 045
Non-current assets	18 213 310	13 063 026	6 897 542	4 107 724	14 016 959	255 757	56 554 318
Cash and cash equivalents	643 088	182 258	53 036	18 326	195 836	23 728	1 116 272
Other monetary assets	182 463	127 429	72 694	156 348	139 720	-	678 654
Other current assets	-	115 408	52 249	24 536	377 831	36 386	606 410
Current assets	825 551	425 095	177 979	199 210	713 387	60 114	2 401 336
Total assets	19 038 861	13 488 121	7 075 521	4 306 934	14 730 346	315 871	58 955 654
Interest-bearing borrowings	7 849 063	4 766 041	2 706 066	-	3 906 063	-	19 227 233
Loans from shareholders	1 029 111	-	-	-	1 509 458	-	2 538 569
Deferred taxation	1 044 859	757 766	675 926	25 078	706 066	-	3 209 695
Other non-current financial liabilities	101 133	189 165	-	147 555	40 186	-	478 039
Other non-current liabilities	334 564	114 419	68 659	90 442	107 979	142 555	858 618
Non-current liabilities	10 358 730	5 827 391	3 450 651	263 075	6 269 752	142 555	26 312 154
Interest-bearing borrowings	33 197	1 703 962	22 200	2 702 658	2 867 740	87 034	7 416 791
Net assets attributable to shareholders ¹	-	-	-	-	5 449 161	-	5 449 161
Trade and other payables	372 564	214 718	31 779	70 850	141 387	85 021	916 319
Other current liabilities	12 099	23 611	-	27 799	2 306	-	65 815
Current liabilities	417 860	1 942 291	53 979	2 801 307	8 460 594	172 055	13 848 086
Total liabilities	10 776 590	7 769 682	3 504 630	3 064 382	14 730 346	314 610	40 160 240
Net assets	8 262 271	5 718 439	3 570 891	1 242 552	-	1 261	18 795 414

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

Investment in joint ventures continued

for the six months ended 28 February 2026

Summarised financial information – 28 February 2026

Figures in R'000	Unaudited						Total
	28 February 2026						
	ELI	EPP Community	Galeria Mtociny	Henderson	Horse Group	Talis	
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	50.9%	47.5%	70.0%	30.0%	50.0%	49.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME							
Revenue	722 653	941 371	290 455	216 967	878 744	113 750	3 163 940
Operating costs including ECL	(338 691)	(391 628)	(109 349)	(97 806)	(376 144)	(62 115)	(1 375 733)
Administration costs	(51 266)	(44 798)	(5 368)	(6 929)	(40 187)	(2)	(148 550)
Changes in fair values of investment properties	150 311	46 065	(124 198)	(179 500)	11 835	(38 685)	(134 172)
Changes in fair values of financial and other instruments	(55 907)	19 487	8 422	-	7 149	-	(20 849)
Impairment of assets and other losses	(7 595)	-	-	-	-	-	(7 595)
Equity-accounted loss	(9 972)	-	-	-	-	-	(9 972)
Finance income	59 026	1 419	804	1 108	11 655	1 676	75 688
Finance costs	(275 140)	(204 537)	(76 784)	(80 198)	(203 725)	(12 688)	(853 072)
Distributions to shareholders	-	-	-	-	(123 347)	-	(123 347)
Foreign exchange movements	(55 538)	(103 758)	(45 941)	(6 800)	(74 451)	-	(286 488)
Profit/(loss) before tax	137 881	263 621	(61 959)	(153 158)	91 529	1 936	279 850
Taxation	(25 685)	(57 643)	21 307	13 181	(55 982)	-	(104 822)
Profit/(loss) for the period	112 196	205 978	(40 652)	(139 977)	35 547	1 936	175 028
Other comprehensive income	-	83 471	40 297	5 355	66 984	-	196 107
Remeasurement of net assets attributable to shareholders ¹	-	-	-	-	(102 531)	-	(102 531)
Total comprehensive income/(loss)	112 196	289 449	(355)	(134 622)	-	1 936	268 604

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

Investment in joint ventures continued

for the six months ended 28 February 2026

Summarised financial information – 28 February 2025

Figures in R'000	Restated ¹ Unaudited								Total
	28 February 2025								
	ELI	EPP Community	Galeria Młociny	Henderson	Restated ¹ Horse Group	Power Park Olsztyn	Talis	C4T	
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	48.8%	70.0%	30.0%	50.0%	50.0%	49.0%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION									
Investment properties (including straight-line rental income accrual)	17 659 900	12 868 644	7 307 977	4 095 616	13 985 232	610 183	334 128	–	56 861 680
Right-of-use assets	115 884	222 941	–	175 345	38 319	109 538	–	–	662 027
Property, plant and equipment	30	–	–	–	–	–	–	789	819
Deferred taxation	17 838	13 203	–	14 611	15 561	–	–	–	61 213
Other non-current assets	2 017 859	74 809	–	12 821	60 426	–	–	–	2 165 915
Non-current assets	19 811 511	13 179 597	7 307 977	4 298 393	14 099 538	719 721	334 128	789	59 751 654
Cash and cash equivalents	526 887	202 244	52 975	30 838	232 638	8 496	17 024	7	1 071 109
Other monetary assets	189 927	182 184	84 747	186 323	167 496	2 144	–	–	812 821
Other current assets	–	124 335	52 517	25 008	356 243	1 996	45 613	–	605 712
Current assets	716 814	508 763	190 239	242 169	756 377	12 636	62 637	7	2 489 642
Total assets	20 528 325	13 688 360	7 498 216	4 540 562	14 855 915	732 357	396 765	796	62 241 296
Interest-bearing borrowings	7 976 443	6 065 486	2 760 183	2 761 648	6 878 141	285 487	–	9 004	26 736 392
Net assets attributable to shareholders ²	–	–	–	–	5 398 630	–	–	–	5 398 630
Loans from shareholders	1 664 950	–	124 867	–	1 524 551	78 509	–	–	3 392 877
Deferred taxation	1 020 739	710 342	722 972	22 701	629 792	4 775	–	–	3 111 321
Other non-current financial liabilities	120 951	204 431	–	162 467	36 301	103 613	–	–	627 763
Other non-current liabilities	318 381	152 035	85 355	61 414	129 247	2 050	229 589	–	978 071
Non-current liabilities	11 101 464	7 132 294	3 693 377	3 008 230	14 596 662	474 434	229 589	9 004	40 245 054
Interest-bearing borrowings	22 817	678 619	23 462	84 235	86 641	2 371	81 212	–	979 357
Trade and other payables	613 458	247 882	27 795	48 471	154 580	3 763	85 354	13	1 181 316
Other current liabilities	11 226	22 163	–	29 336	18 032	5 925	–	–	86 682
Current liabilities	647 501	948 664	51 257	162 042	259 253	12 059	166 566	13	2 247 355
Total liabilities	11 748 965	8 080 958	3 744 634	3 170 272	14 855 915	486 493	396 155	9 017	42 492 409
Net assets	8 779 360	5 607 402	3 753 582	1 370 290	–	245 864	610	(8 221)	19 748 887

¹ Refer to [page 39](#) for further details

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

Investment in joint ventures continued

for the six months ended 28 February 2026

Summarised financial information – 28 February 2025

Figures in R'000	Restated ¹ Unaudited								Total
	28 February 2025								
	ELI	EPP Community	Galeria Młociny	Henderson	Restated ¹ Horse Group	Power Park Olsztyn	Talis	C4T	
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	48.8%	70.0%	30.0%	50.0%	50.0%	49.0%	49.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
Revenue	662 531	876 801	272 617	213 401	849 435	37 132	114 793	-	3 026 710
Operating costs including ECL	(319 851)	(354 196)	(106 248)	(86 683)	(344 699)	(10 070)	(112 765)	-	(1 334 512)
Administration costs	(45 632)	(40 117)	(6 211)	(7 817)	(36 562)	(1 767)	54 829	(261)	(83 538)
Changes in fair values of investment properties	(252 424)	90 672	(98 423)	(176 900)	(128 325)	(126)	(41 457)	-	(606 983)
Changes in fair values of financial and other instruments	1 077	(47 849)	(18 934)	-	(68 487)	-	-	-	(134 193)
Other income	576	-	-	-	-	-	-	-	576
Equity-accounted loss	(5 296)	-	-	-	-	-	-	-	(5 296)
Impairments	269	-	-	-	-	-	-	-	269
Finance income	66 350	134	-	248	9 474	-	1 659	-	77 865
Finance costs	(258 194)	(204 901)	(82 711)	(89 674)	(209 448)	(13 204)	(16 539)	-	(874 671)
Distribution to shareholders	-	-	-	-	(142 536)	-	-	-	(142 536)
Foreign exchange movements	41 584	(249 302)	(139 275)	(13 999)	(200 310)	(7 190)	-	-	(568 492)
(Loss)/profit before tax	(109 010)	71 242	(179 185)	(161 424)	(271 458)	4 775	520	(261)	(644 802)
Taxation	41 093	(34 778)	16 703	11 501	15 140	(1 981)	-	-	47 678
(Loss)/profit for the period	(67 917)	36 464	(162 482)	(149 923)	(256 318)	2 794	520	(261)	(597 124)
Other comprehensive income	-	224 311	110 452	14 234	181 165	7 042	-	-	537 204
Remeasurement of net assets attributable to shareholders ²	-	-	-	-	75 153	-	-	-	75 153
Total comprehensive (loss)/income	(67 917)	260 775	(52 030)	(135 689)	-	9 836	520	(261)	15 234

¹ Refer to [page 39](#) for further details

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

Investment in joint ventures continued

for the six months ended 28 February 2026

Summarised financial information – 31 August 2025

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

¹ Power Park Olsztyn and C4T Proprietary Limited (C4T) were sold during FY25. The summarised statements of financial position and the statements of profit or loss and other comprehensive income of the joint ventures reflect the balances immediately prior to the disposal of the investment in the joint venture

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

Investment in joint ventures continued

for the six months ended 28 February 2026

Summarised financial information – 31 August 2025

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

¹ Power Park Olsztyn and C4T were sold during FY25. The summarised statements of financial position and the statements of profit or loss and other comprehensive income of the joint ventures reflect the balances immediately prior to the disposal of the investment in the joint venture

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

Restatement

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

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

As a result, the following disclosures and restatements were made in Horse Group's financial statements as previously reported in Redefine group's 2025 interim financial statements:

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

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

Investment in joint ventures continued

for the six months ended 28 February 2026

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

Figures in R'000	Restated	Restatement	Previously reported in HY25
Functional currency	PLN	PLN	PLN
Effective interest	50.0%	50.0%	50.0%
SUMMARISED STATEMENTS OF FINANCIAL POSITION			
Investment properties (including straight-line rental income accrual)	13 985 232	-	13 985 232
Right-of-use assets	38 319	-	38 319
Deferred taxation	15 561	-	15 561
Other non-current assets	60 426	-	60 426
Non-current assets	14 099 538	-	14 099 538
Cash and cash equivalents	232 638	-	232 638
Other monetary assets	167 496	-	167 496
Other current assets	356 243	-	356 243
Current assets	756 377	-	756 377
Total assets	14 855 915	-	14 855 915
Interest-bearing borrowings	6 878 141	-	6 878 141
Net assets attributable to shareholders	5 398 630	5 398 630	-
Loans from shareholders	1 524 551	-	1 524 551
Deferred taxation	629 792	-	629 792
Other non-current financial liabilities	36 301	-	36 301
Other non-current liabilities	129 247	-	129 247
Non-current liabilities	14 596 662	5 398 630	9 198 032
Interest-bearing borrowings	86 641	-	86 641
Trade and other payables	154 580	-	154 580
Other current liabilities	18 032	-	18 032
Current liabilities	259 253	-	259 253
Total liabilities	14 855 915	5 398 630	9 457 285
Net assets	-	(5 398 630)	5 398 630

Investment in joint ventures continued

for the six months ended 28 February 2026

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

Figures in R'000	Restated	Restatement	Previously reported in HY25
Functional currency	PLN	PLN	PLN
Effective interest	50.0%	50.0%	50.0%
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenue	849 435	-	849 435
Operating costs	(344 699)	-	(344 699)
Administration costs	(36 562)	-	(36 562)
Net operating profit	468 174	-	468 174
Changes in fair values of investment properties	(128 325)	-	(128 325)
Changes in fair values of financial and other instruments	(68 487)	-	(68 487)
Profit before finance costs and taxation	271 362	-	271 362
Interest income	9 474	-	9 474
Interest expense	(209 448)	-	(209 448)
Distribution to shareholders	(142 536)	(142 536)	-
Foreign exchange movements	(200 310)	-	(200 310)
Change in net assets attributable to shareholders from operations before tax	(271 458)	(142 536)	(128 922)
Taxation	15 140	-	15 140
Change in net assets attributable to shareholders from operations for the period	(256 318)	(142 536)	(113 782)
Other comprehensive income	181 165	-	181 165
Remeasurement of net assets attributable to shareholders	75 153	75 153	-
Total comprehensive income	-	(67 383)	67 383

Financial instrument categories

for the six months ended 28 February 2026

Figures in R'000	Unaudited			Unaudited			Audited		
	28 February 2026			28 February 2025			31 August 2025		
	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	-	61 576	61 576	-	30 788	30 788	-	42 131	42 131
Derivative assets	-	638 369	638 369	-	373 320	373 320	-	139 472	139 472
Loans receivable	246 215	-	246 215	938 521	-	938 521	778 522	-	778 522
Other financial assets	-	130 976	130 976	-	164 061	164 061	-	131 138	131 138
Trade and other receivables ¹	930 952	-	930 952	1 049 027	-	1 049 027	851 156	-	851 156
Other monetary assets	347 641	-	347 641	368 201	-	368 201	366 395	-	366 395
Cash and cash equivalents	764 950	-	764 950	936 343	-	936 343	1 562 576	-	1 562 576
Balance at the end of the period	2 289 758	830 921	3 120 679	3 292 092	568 169	3 860 261	3 558 649	312 741	3 871 390
Financial liabilities									
Interest-bearing borrowings	41 991 136	-	41 991 136	42 174 386	-	42 174 386	43 817 627	-	43 817 627
Interest accrual on interest-bearing borrowings	-	-	-	634 528	-	634 528	-	-	-
Derivative liabilities	-	194 065	194 065	-	122 890	122 890	-	462 938	462 938
Other financial liabilities	92 787	-	92 787	62 691	62 867	125 558	90 602	-	90 602
Trade and other payables ²	2 456 050	-	2 456 050	623 983	-	623 983	2 100 367	-	2 100 367
Balance at the end of the period	44 539 973	194 065	44 734 038	43 495 588	185 757	43 681 345	46 008 596	462 938	46 471 534

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

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

For all financial instruments 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 2026

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 2026			
	Level 1	Level 2	Level 3	Fair value
Assets				
Investment property assets	-	-	86 656 695	86 656 695
Non-current assets held-for-sale	-	-	134 604	134 604
Listed securities	61 576	-	-	61 576
Derivative assets	-	638 369	-	638 369
Other financial assets	-	-	130 976	130 976
Balance at the end of the period	61 576	638 369	86 922 275	87 622 220
Liabilities				
Derivative liabilities	-	194 065	-	194 065
Balance at the end of the period	-	194 065	-	194 065

Fair value disclosures continued

for the six months ended 28 February 2026

Figures in R'000	Unaudited			Fair value
	Level 1	Level 2	Level 3	
	28 February 2025			
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

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

Fair value disclosures continued

for the six months ended 28 February 2026

Level 3 reconciliation

	Unaudited				
	28 February 2026				
	Balance at the beginning of the period	Additions	Disposals	Recognised in profit or loss for the period	Balance at the end of the period
Figures in R'000					
Investment properties ¹	85 974 005	866 848	(511 837)	(648 947)	85 680 069
Properties under development	366 313	326 298	(177 879)	(41 829)	472 903
Right-of-use asset	556 376	-	(6 601)	(46 052)	503 723
Non-current assets held-for-sale	63 337	132 587	(62 404)	1 084	134 604
Other financial assets	131 138	-	-	(162)	130 976
Balance at the end of the period	87 091 169	1 325 733	(758 721)	(735 906)	86 922 275

¹ Includes straight-line rental income accrual

	Unaudited				
	28 February 2025				
	Balance at the beginning of the period	Additions	Disposals	Recognised in profit or loss for the period	Balance at the end of the period
Figures in R'000					
Investment properties ¹	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

¹ Includes straight-line rental income accrual

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

¹ Includes straight-line rental income accrual

Fair value disclosures continued

for the six months ended 28 February 2026

Details of valuation techniques

The valuation techniques used in measuring fair values at 28 February 2026 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used, are disclosed below. There have been no significant changes in valuation techniques and inputs since 31 August 2025.

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 exchange.

Other financial assets

Unlisted securities

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

Fair value disclosures continued

for the six months ended 28 February 2026

Investment property

Undeveloped land

Zoned – bulk rates

Bulk rates are determined for land that has been zoned.

Unzoned – comparable sales method

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

Properties under development – comparable sales method and costs incurred

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

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 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 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 2026

The group applies a robust valuation framework that is consistently applied in determining the fair value of its property portfolio. Biannual valuations are performed by a panel of independent external valuers appointed by the group. Fair values are determined using market-based assumptions, with the discounted cash flow methodology applied to income-producing assets and alternative valuation techniques utilised where appropriate. The external valuations are subject to a structured internal review and are presented to the relevant governance forums within the group, ensuring due consideration of prevailing market conditions, asset-specific risk factors, and the underlying performance of each property. Final approval of the valuations is provided by the investment committee, a subcommittee of the board of directors. Properties located in South Africa are all valued by valuers who are registered in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000.

The independent valuers are as follows:

Company	Valuer	Qualifications of the valuer
VALUERS FOR INVESTMENT PROPERTIES LOCATED IN SOUTH AFRICA		
Broll	J Karg	BCom, MRICS, RICS, professional valuer
Eris Property Group	C Everatt	BSc (Hons) Estate management, MRICS, MIV (SA), professional valuer
Intengo Valuers and Property Consultants	S Khumalo	Advanced NDip (Prop Val), SACPV, professional valuer
Knight Frank	A Arbee	NDip (Prop Val), professional valuer
Premium Valuation Services	Y Vahed	MPRE, SACPV, SAIV, professional valuer
Real Insight	T Behrens	NDip (Prop Val), professional valuer
Spectrum Valuation and Asset Solutions	P O'Connell	NDip (Prop Val), MRICS, professional valuer
Sterling Valuation Specialists	A Smith	BSc, MIV (SA), professional valuer
VALUER FOR INVESTMENT PROPERTIES LOCATED IN POLAND - EPP		
Savills	K Szafrńska	MRICS, RICS
	K Sabatowska-Gomułka	MRICS, RICS
	W Kołodziej	MRICS, RICS
VALUER FOR INVESTMENT PROPERTIES LOCATED IN POLAND - SELF-STORAGE¹		
BNP Paribas Real Estate Poland	A Bielecki	MRICS, licensed valuer
	I Grzyb-Szyszeko	Licensed valuer
	M Musiał	Licensed valuer

¹ Self-Storage valuations are performed annually at year end; as such, the details of the valuers remained unchanged from 31 August 2025

Fair value disclosures continued

for the six months ended 28 February 2026

Unobservable inputs across sectors (% unless otherwise stated)	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
Office sector			
Discount rate	11.00-15.75	11.25-16.00	11.25-16.00
Exit capitalisation rate	8.00-12.00	8.00-12.00	8.00-12.00
Bulk rate	R3 500-R4 500 p/m²	R3 500-R4 500 p/m ²	R3 500-R4 500 p/m ²
Expected market rental growth	2.50-7.00	2.00-7.00	2.50-7.00
Expected expense growth	5.50-6.50	6.00-7.00	6.00-7.00
Occupancy rate	88.85	86.03	85.66
Vacancy periods	0-8 months	0-8 months	0-8 months
Retail sector			
Discount rate	11.50-15.50	11.50-15.50	11.50-15.50
Exit capitalisation rate	7.00-12.00	7.00-12.00	7.00-12.00
Bulk rate	R900-R4 000 p/m²	R900-R4 000 p/m ²	R900-R4 000 p/m ²
Expected market rental growth	4.00-5.50	4.00-5.50	3.50-5.50
Expected expense growth	6.00-6.50	6.00-7.00	6.00-6.50
Occupancy rate	95.03	94.91	94.18
Vacancy periods	2-12 months	2-8 months	2-8 months
Industrial sector			
Discount rate	12.00-15.50	12.00-15.50	12.00-15.50
Exit capitalisation rate	7.75-11.50	7.75-11.50	7.75-11.50
Bulk rate	R200-R900 p/m²	R200-R900 p/m ²	R200-R900 p/m ²
Expected market rental growth	3.00-5.50	2.00-6.00	4.00-5.50
Expected expense growth	6.00-8.00	6.00-8.00	6.00-7.00
Occupancy rate	97.29	97.17	98.68
Vacancy periods	0-12 months	0-12 months	0-12 months
Specialised sector			
Discount rate	13.50	13.50	13.50
Exit capitalisation rate	9.00	9.00	9.00
Expected market rental growth	5.00	5.00	5.00
Expected expense growth	6.50	6.50	6.50
Occupancy rate	100.00	100.00	100.00
Vacancy periods	5 months	5 months	5 months
International sector – EPP¹			
Discount rate	7.90-9.00	7.90-9.00	7.90-9.00
Exit capitalisation rate	6.25-7.55	6.25-7.55	6.25-7.55
Expected market rental growth	1.90-2.10	1.95-2.03	1.95-2.03
Expected expense growth	2.50-2.90	2.70-5.60	2.40-3.90
Occupancy rate	97.87	98.90	98.70
Vacancy periods	1-12 months	1-12 months	1-12 months
International sector – Self-Storage²			
Discount rate	9.95-13.25	10.40-13.60	9.95-13.25
Exit capitalisation rate	7.35-10.85	7.35-10.85	7.35-10.85
Average five-year indexation of costs	2.70	3.16	2.70
Current occupancy rate	13.50-90.00	1.00-100.00	13.50-90.00
Stabilised occupancy rate	82.00-90.00	85.00-100.00	82.00-90.00
Lease-up rate per annum	15-1 100m²	125-405m ²	15-1 100m ²

¹ Relates to directly held retail properties in EPP

² Self-Storage valuations are performed annually at year end; as such, the unobservable inputs remained unchanged from 31 August 2025



Fair value disclosures continued

for the six months ended 28 February 2026

Sensitivity of fair values to changes in unobservable inputs

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

Unaudited											
28 February 2026											
Sector	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	30 581 200	7.99	12.26	1 317 285	4.31	(1 192 503)	(3.90)	584 891	1.91	(597 725)	(1.95)
Office	23 050 203	8.84	12.65	894 713	3.88	(802 605)	(3.48)	420 203	1.82	(414 716)	(1.80)
Industrial	12 105 420	8.98	13.03	446 015	3.68	(397 548)	(3.28)	220 089	1.82	(214 414)	(1.77)
Specialised	468 200	9.02	13.37	18 083	3.86	(16 189)	(3.46)	8 595	1.84	(8 379)	(1.79)
EPP ¹	17 554 609	6.61	8.26	1 058 119	6.03	(908 191)	(5.17)	352 779	2.01	(343 555)	(1.96)
Self-Storage ²	895 151	7.51	9.67	46 619	5.21	(40 302)	(4.50)	26 446	2.95	(24 057)	(2.69)
Total³	84 654 783			3 780 834		(3 357 338)		1 613 003		(1 602 846)	

Unaudited											
28 February 2025											
Sector	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)
EPP ¹	17 632 462	6.61	8.25	1 063 985	6.03	(913 167)	(5.18)	354 276	2.01	(345 014)	(1.96)
Total³	81 420 229			3 486 413		(3 380 212)		1 351 212		(1 644 172)	

Audited											
31 August 2025											
Sector	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	29 786 319	8.03	12.33	1 311 979	4.40	(1 184 415)	(3.98)	548 307	1.84	(563 697)	(1.89)
Office	22 816 789	8.85	12.72	897 306	3.93	(790 144)	(3.46)	421 344	1.85	(409 445)	(1.79)
Industrial	12 237 702	8.97	13.15	429 229	3.51	(407 609)	(3.33)	205 470	1.68	(224 986)	(1.84)
Specialised	482 900	8.62	12.79	17 581	3.64	(15 845)	(3.28)	8 359	1.73	(8 260)	(1.71)
EPP ¹	18 965 853	6.61	8.26	1 148 946	6.06	(986 129)	(5.20)	382 344	2.02	(372 345)	(1.96)
Self-Storage	699 320	7.92	10.53	34 014	4.88	(29 640)	(4.26)	16 181	2.32	(13 946)	(2.00)
Total³	84 988 883			3 839 055		(3 413 782)		1 582 005		(1 592 679)	

¹ Relates to directly held retail properties in EPP

² Self-Storage valuations are performed annually at year end; accordingly, movements in property values relate to exchange rate movements on existing properties within the portfolio, which are translated at the applicable spot rates, as well as the impact of acquisitions and disposals completed during the period, recorded at recent transaction prices that approximate fair value

³ Excludes right-of-use assets, non-current assets held-for-sale, properties under development, and land. Includes buildings classified as property, plant and equipment



Stokado – self-storage, Poland

SA REIT ratios

SA REIT ratios

for the six months ended 28 February 2026

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

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE			
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent	3 603 005	1 495 483	4 128 434
Adjusted for:			
Accounting/specific adjustments	(1 120 753)	(454 998)	(1 853 361)
Fair value adjustments to:	(1 291 416)	(585 961)	(2 107 642)
Investment property	(1 272 133)	(456 087)	(1 980 689)
Debt and equity instruments held at fair value through profit or loss	(19 283)	(129 874)	(126 953)
Depreciation and amortisation of intangible assets	8 166	6 494	14 834
Asset impairment (excluding goodwill) and reversals of impairment	-	-	18 013
Gains or losses on the modification of financial instruments	-	4 303	4 362
Deferred tax movement recognised in profit or loss	143 936	33 209	164 141
Straight-line operating lease adjustment	18 561	86 957	51 999
Securities transfer tax	-	-	932
Adjustments arising from investing activities	187	(16 485)	(16 726)
Gains or losses on disposal of investment property and property, plant and equipment	187	(16 485)	(16 726)
Foreign exchange and hedging items	(786 641)	167 658	814 791
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(780 819)	(188 155)	364 483
Reclassified foreign currency translation reserve upon disposal of a foreign operation	-	-	(1 011)
Foreign exchange gains or losses relating to capital items - realised and unrealised	(5 822)	355 813	451 319
Other adjustments	221 816	578 799	592 194
Adjustments made for equity-accounted entities	197 255	549 912	530 800
NCl in respect of the above adjustments	23 474	2 271	38 942
Antecedent earnings adjustment	1 087	26 616	22 452
SA REIT FFO	1 917 614	1 770 457	3 665 332
Number of shares outstanding at the end of the period (net of treasury shares) ('000)	6 977 976	6 948 070	6 948 070
SA REIT FFO per share (cents)	27.48	25.48	52.75

SA REIT ratios continued

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
DISTRIBUTABLE INCOME			
SA REIT FFO	1 917 614	1 770 457	3 665 332
Company-specific adjustments	(13 245)	2 629	(25 496)
Capital transaction cost expenses	1 494	12 784	24 380
Depreciation (excluding owner-occupied properties)	(6 922)	(5 394)	(12 633)
Capital insurance income	(740)	-	(20 259)
Leasehold interest and expense	(7 077)	(4 761)	(16 984)
Distributable income	1 904 369	1 773 086	3 639 836
Number of shares outstanding at the end of the period (net of treasury shares) ('000)	6 977 976	6 948 070	6 948 070
Distributable income per share (cents)	27.29	25.52	52.39
DIVIDEND DECLARED			
Distributable income	1 904 369	1 773 086	3 639 836
Distribution payout ratio	80.0%	80.0%	87.5%
Dividend declared	1 523 495	1 418 469	3 184 857
Number of shares outstanding at the end of the period (net of treasury shares) ('000)	6 977 976	6 948 070	6 948 070
Dividend per share (cents)	21.83	20.42	45.84
Interim	21.83	20.42	20.42
Final	-	-	25.42

SA REIT ratios continued

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
SA REIT NET ASSET VALUE (NAV)			
Reported NAV attributable to the parent	56 216 776	53 851 324	56 349 736
Adjustments:			
Dividend to be declared	(1 523 495)	(1 418 469)	(1 766 387)
Fair value of certain derivative financial instruments net of NCI	161 930	68 641	165 231
Deferred tax net of NCI	2 261 764	2 036 845	2 228 796
SA REIT NAV	57 116 975	54 538 341	56 977 376
Dilutive number of shares in issue ('000)	7 007 470	6 978 649	6 978 649
Number of shares in issue at period end (net of treasury shares) ('000)	6 977 976	6 948 070	6 948 070
Effect of dilutive instruments (options, convertibles and equity interests) ('000)	29 494	30 579	30 579
SA REIT NAV per share	8.15	7.82	8.16
SA REIT COST-TO-INCOME RATIO			
Expenses			
Operating expenses per IFRS Accounting Standards statement of comprehensive income (includes municipal expenses)	2 235 380	2 181 559	4 430 909
Administrative expenses per IFRS Accounting Standards statement of comprehensive income	322 796	311 252	645 272
Exclude:			
Depreciation expense in relation to property, plant and equipment of an administrative nature	(17 291)	(14 654)	(31 459)
Operating costs	2 540 885	2 478 157	5 044 722
Rental income			
Contractual rental income per IFRS Accounting Standards statement of comprehensive income (excluding straight-line adjustments)	3 954 860	3 884 716	7 851 225
Utility and operating recoveries per IFRS Accounting Standards statement of comprehensive income	1 657 371	1 595 972	3 208 136
Gross rental income	5 612 231	5 480 688	11 059 361
SA REIT cost-to-income ratio	45.3%	45.2%	45.6%
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO			
Administrative costs	322 796	311 252	645 272
Gross rental income	5 612 231	5 480 688	11 059 361
SA REIT administrative cost-to-income ratio	5.8%	5.7%	5.8%
SA REIT GROSS LETTABLE AREA (GLA) VACANCY RATE			
GLA of vacant space	261 878	256 589	296 500 ¹
GLA of total property portfolio	4 026 016	4 109 741	4 063 983 ¹
SA REIT GLA vacancy rate (%)	6.5	6.2	7.3¹

¹ The FY25 vacancy rate excluded the Talis property portfolio. Consequently, the GLA of vacant space has been adjusted from 293 271m² to 296 500m², the GLA of the total property portfolio from 3 658 479m² to 4 063 983m², and the vacancy rate from 8.0% to 7.3%

SA REIT ratios continued

for the six months ended 28 February 2026

	Unaudited			
	28 February 2026			
	ZAR %	USD %	EUR %	PLN %
Cost of debt				
Variable interest rate borrowings				
Floating reference rate plus weighted average margin	8.2	-	4.4	6.9
Fixed interest rate borrowings				
Weighted average fixed rate	-	-	-	-
Pre-adjusted weighted average cost of debt	8.2	-	4.4	6.9
Adjustments:				
Impact of interest rate derivatives	0.3	-	0.2	0.1
Impact of cross-currency interest rate swaps	0.1	-	(0.2)	-
All-in weighted average cost of debt	8.6	-	4.4	7.0

	Unaudited			
	28 February 2025			
	ZAR %	USD %	EUR %	PLN %
Cost of debt				
Variable interest rate borrowings				
Floating reference rate plus weighted average margin	9.3	7.1	4.9	7.8
Fixed interest rate borrowings				
Weighted average fixed rate	-	-	-	-
Pre-adjusted weighted average cost of debt	9.3	7.1	4.9	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	7.1	4.7	7.8

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

SA REIT ratios continued

for the six months ended 28 February 2026

Figures in R'000	Unaudited 28 February 2026	Unaudited 28 February 2025	Audited 31 August 2025
SA REIT LOAN-TO-VALUE (SA REIT LTV)			
Gross debt (including non-current liabilities held-for-sale)	41 991 136	42 808 914 ¹	43 817 627 ²
Less: Cash and cash equivalents	(764 950)	(936 343)	(1 562 576)
Add: Derivative financial instruments	(444 303)	(250 430)	323 466
Net debt	40 781 883	41 622 141¹	42 578 517²
Total assets per IFRS Accounting Standards statement of financial position	104 038 209	102 361 170	106 322 974
Less: Cash and cash equivalents	(764 950)	(936 343)	(1 562 576)
Less: Derivative financial assets	(638 369)	(373 320)	(139 472)
Less: Trade and other receivables (including other monetary assets)	(1 424 755)	(1 608 865)	(1 395 454)
Carrying amount of property-related assets	101 210 135	99 442 642	103 225 472
SA REIT LTV (%)	40.3	41.9¹	41.2²

¹ In the current financial period, interest accrual has been included in interest-bearing borrowings, whereas it was excluded in the HY25 period. As a result, gross debt was adjusted from R42 174 386 000 to R42 808 914 000, net debt from R40 987 613 000 to R42 622 141 000, and SA REIT LTV from 41.2% to 41.9%

² In the current financial period, interest accrual has been included in interest-bearing borrowings, whereas it was excluded in the FY25 period. Consequently, gross debt was adjusted from R43 143 447 000 to R43 817 627 000, net debt from R41 904 337 000 to R42 578 517 000, and SA REIT LTV from 40.6% to 41.2%



Galeria Amber, Kalisz, Poland

Administration

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
 CH Fernandez
 D Radley
 NB Langa-Royds
 SP Fifield

Executive directors

AJ König (Chief executive officer)
 LC Kok (Chief operating officer)
 NG Nyawo (Chief financial officer)

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