

20
23

Summary of audited group results

for the year ended 31 August 2023

Opting for the upside

 **Re**define
PROPERTIES

We're not landlords. We're people.

GROUP PERFORMANCE OVERVIEW

1

DIVIDEND PER SHARE

43.80 cents

(FY22: 42.97 cents)

4

TOTAL SHAREHOLDER
RETURN OF

12.5%

(FY22: 10.7%)

2

PROPERTY ASSETS
UNDER MANAGEMENT

R96.8 billion

(FY22: R88.9 billion)

5

SA REIT NAV
INCREASED TO

766 cents

(FY22: 720 cents)

3

SA REIT LTV

41.1%

(FY22: 40.2%)

6

INTEREST
COVER RATIO

2.4x

(FY22: 2.8x)

Rosebank Towers, Gauteng, South Africa

1

Commentary



1

2

3

4

Black River Office Park, Western Cape, South Africa

Redefine Properties Limited | Summary of audited group results 2023

COMMENTARY

Profile

Redefine is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R96.8 billion (FY22: R88.9 billion). Redefine's portfolio is predominately anchored in South Africa through directly held and managed retail, office and industrial properties, which is complemented by a strong presence in retail and logistics property assets in Poland.

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

Redefine is listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of R25.2 billion (FY22: R26.8 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 R59.9 billion as at 31 August 2023 (FY22: R58.9 billion). The offshore real estate investments are valued at R36.9 billion (FY22: R30.0 billion), representing 38.1% (FY22: 33.7%) of the group's total property asset platform, which provides geographic diversification through retail, logistics and self-storage property assets in Poland. The increase in the value of the property asset platform during the year is primarily due to the depreciation of the rand, the acquisition of local properties, and expansion through logistics development activity in Poland, which was marginally offset by the ongoing disposal of non-core assets.

Financial results

Group distributable income decreased by 4.1% (FY22: increase of 26.1%) to R3.5 billion (FY22: R3.6 billion) for the year with the decrease driven mainly by elevated interest rates which increased net funding costs.

Redefine's local net operating profit (excluding straight-line rental income) remained largely flat compared to FY22, principally due to the disposal of non-core properties. On a like-for-like basis, the net operating profit (excluding straight-line rental income and administration costs) for the active property portfolio grew by 1.5% (FY22: 2.1%).

Operating metrics in the retail portfolio continue to improve and improved trading densities will benefit future lease renewal negotiations. The increase in vacancy by 2% was on the back of the consolidation of motor dealerships. Motor dealerships are considered non-core to the Redefine portfolio, and we will look to dispose of the properties as and when the opportunities arise.

Redefine's high-quality office portfolio continues to benefit from the demand for Premium Grade, well-located properties with a 3% improvement in occupancies. Renewal reversions, while still negative, have improved from -16.9% in FY22 to -12.1% in FY23. Market rental levels are expected to remain under pressure given the very competitive landscape.

COMMENTARY continued

Our industrial portfolio continues to provide a defensive element to our asset platform with operating metrics remaining stable. The increase in industrial vacancy was driven by the relocation of Isuzu from 62 Umlambo Street in the Eastern Cape to S&J Industrial Estate (S&J) in Gauteng. Management is confident that the vacancy at 62 Umlambo Street will be filled during FY24.

In March 2022, Redefine undertook a corporate reorganisation of EPP N.V. (EPP) that resulted in a 95.5% shareholding, which aligns with Redefine's strategy to have direct exposure to the Polish retail sector. The FY22 results only included EPP for approximately six months, while in FY23 the EPP results have been included for the full reporting period.

The group continues to develop logistics properties in Poland through its investment in joint venture European Logistics Investment B.V. (ELI), which continued to achieve a healthy capital uplift from completed developments during the year.

Total group revenue (excluding straight-line rental income) increased by 16.1% (FY22: 11.3%). The increase in revenue from the prior year was due to the full-year consolidation of EPP and the acquisition of local properties as well as new developments coming online, reduced by negative rental reversions and disposal activities.

The operating cost and expected credit losses on trade receivables to contractual rental income ratio increased by 1.8% to 39.9% (FY22: 38.1%). Net of electricity costs and utility recoveries, operating costs decreased by 1.3% to 15.4% (FY22: 16.7%) of contractual rental income.

Net group interest costs, including finance costs and income received from cross-currency and interest rate swaps, increased by 34.2% (FY22: 3.9%) during the year, mainly driven by the consolidation of EPP for the full year, the steep increases in the base interest rates in both South Africa and the Eurozone, and the weaker rand.

South African property portfolio

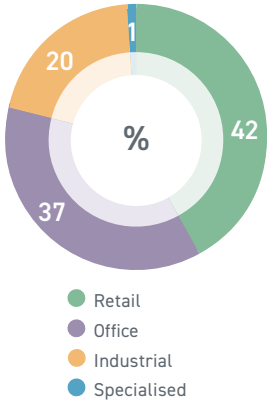
The active portfolio vacancy rate increased during the year to 7.0% (FY22: 6.7%). Leases covering 452 669m² (FY22: 606 079m²) were renewed during the year at an average negative rental reversion of 6.7% (FY22: 12.0%), while the tenant retention rate by gross monthly rental (GMR) remains a healthy 92.8% (FY22: 92.1%). A further 292 392m² (FY22: 410 910m²) was let to new tenants across the portfolio. Net arrears amounted to R84.4 million (FY22: R52.8 million), representing 11.4% (FY22: 7.5%) of gross monthly rentals. Collections averaged 100.1% (FY22: 102.0%) of billings for the year.

Vacancy per sector	FY23 before strategic vacancies (%)	Vacant properties held-for-sale (%)	FY23* (%)	FY22* (%)
Retail	6.4	-	6.4	4.4
Office	11.4	-	11.4	14.4
Industrial	4.8	-	4.8	3.1
	7.0	-	7.0	6.7

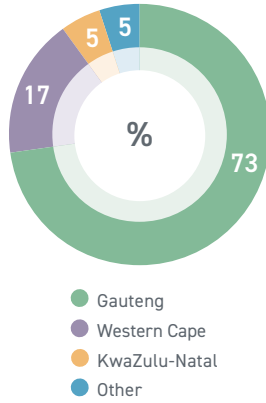
* Including lease agreements signed prior to year end with occupation after year end

COMMENTARY continued

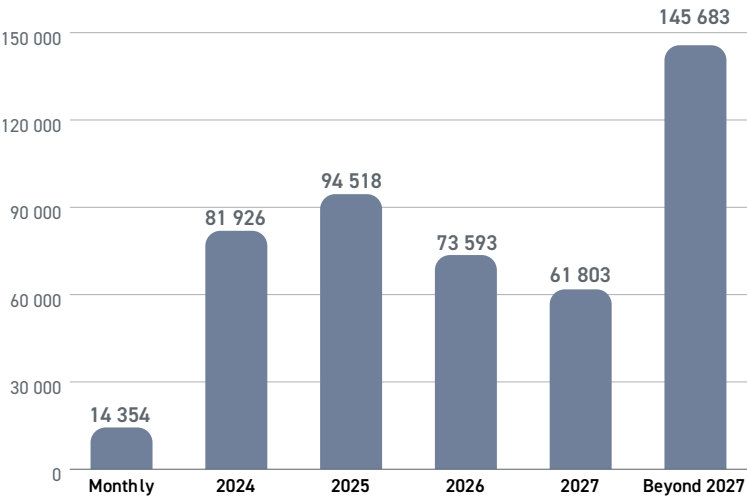
LOCAL PORTFOLIO SECTORAL SPREAD BY VALUE



GEOGRAPHIC SPERAD BY VALUE



LEASE EXPIRY PROFILE BY GMR (R'000)



COMMENTARY continued

Acquisitions: Setso Property Fund Proprietary Limited settled a portion of its loan payable by transferring its 33.3% undivided share in Hertford Office Park to Redefine for a purchase consideration of R395.0 million. Redefine acquired a 24.0% undivided share in GM Hatfield for a purchase price of R8.6 million and an additional 49.9% undivided share in BGM Massmart for a purchase consideration of R285.6 million, such that it now owns 100% of the property. Cradlestone Mall Proprietary Limited transferred its 10% undivided share in Cradlestone Mall in full settlement of its loan payable for R79.5 million, increasing Redefine's undivided share in the mall to 50%.

New developments: New developments completed during the year were at S&J Industrial Park (S&J) (90.0% share) with a cost of R151.3 million, Hill On Empire (50.0% share) with a cost of R180.0 million, Hertford Office Park (33.3% share) with a cost of R44.3 million and new motor dealership at Blue Route Mall with a cost of R12.7 million. A new development is in progress at Brackengate (BGM 13 Heroldts) with a cost of R25.7 million.

Refurbishments: During the year, three refurbishments were completed with a combined cost of R70.7 million, and a further four refurbishments are in progress at an estimated cost of R364.9 million.

Infrastructure: Three infrastructure projects at S&J were completed during the year with a cost of R138.5 million. An additional infrastructure project with an estimated cost of R47.6 million (of which R38.3 million has been spent to date) is in progress at S&J.

Disposals: During the year, Redefine disposed of 14 properties, with gross lettable area (GLA) of 85 473m², for an aggregate consideration of R466.2 million, and three portions of vacant land for a total consideration of R182.7 million. Agreements, subject to the usual conditions precedent, have been concluded to dispose of a further two portions of vacant land for an aggregate consideration of R45.2 million.

Ownership restructure of government-tenanted properties

On 31 August 2023, the transaction to dispose of the majority of Redefine's government-tenanted properties became unconditional. Talis Property Fund Proprietary Limited (TPF) and Redefine are joint venture partners in Talis Property Investments Proprietary Limited (Talis) – holding 51.0% and 49.0% of the shares and contributing upfront equity of R10.0 million and R9.6 million, respectively.

Talis has acquired the properties for a purchase consideration of R1.1 billion, financed through a vendor loan from Redefine. In addition to the purchase consideration, Redefine will advance further funds to an amount of R175.0 million to Talis to fund capital expenditure projects. The loan will bear interest at a fixed rate of 10%.

Redefine will continue to provide property management services to Talis at a market-related rate. Stella Capital Proprietary Limited (Stella), a subsidiary of TPF, will provide asset management services for a 1% fee of the gross asset value per annum.

If the portfolio is disposed of in the future, Stella will be entitled to any capital profit realised once the Redefine vendor loans have been settled. To date, Talis has secured long-term leases for 10 of the 11 properties.

COMMENTARY continued

In terms of the International Financial Reporting Standards (IFRS), the properties have not met the criteria for derecognition as Redefine substantially retains all the risks and rewards of ownership of the properties as long as the vendor loan remains outstanding. The investment in Talis is accounted for as an investment in a joint venture as the voting rights are relevant in assessing control and TPF and Redefine can each exercise 50% of the power over Talis's relevant activities through their voting rights.

Sustainability: Redefine's current installed solar capacity amounts to 34.9MWp (FY22: 29.9MWp). Additional projects to the value of R127.5 million adding an additional 9.5MWp are underway, which will increase Redefine's total installed solar capacity to 46.4MWp.

International property portfolio

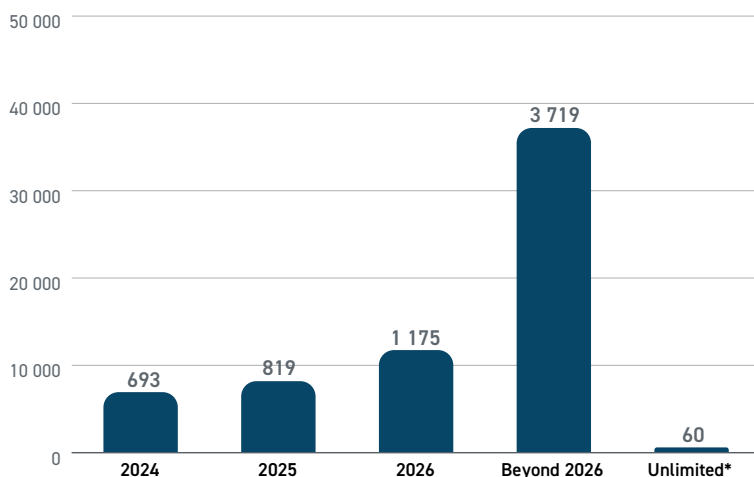
Redefine continues to execute its strategy to unlock value through active asset management and development opportunities in Poland to mitigate risk and benefit from yield compression arising from completed development activities.

EPP Core

The EPP Core vacancy rate is 1.6% (FY22: 3.5%). The average negative rental reversion for the year was -7.2% (FY22: 7.1%) on 5.1% of the total GLA, while the tenant retention rate by GMR remains healthy at 96.3% (FY22: 97.0%). Collections averaged 99.1% (FY22: 99.3%) of billings for the year.

LEASE EXPIRY PROFILE BY GMR

(EUR'000)



* Unlimited comprises leases that do not have a specified expiry date and can be terminated with one to three months' (depending on agreement) termination notice

COMMENTARY continued

Polish self-storage investment

During the year, Redefine and Griffin Capital Partners sp. z o.o. (Griffin) established a new 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 have agreed to collectively invest R1.0 billion (€50.0 million) of equity over the next five years primarily in new self-storage developments.

On 27 July 2023, Self Storage Investments acquired a 51% equity interest in Stokado sp. z o.o. (Stokado), the second largest operator of self-storage facilities in Poland. Stokado currently operates 16 locations in 13 cities in the south-western region of the country, with a total net lettable area of 20 600m².

Self Storage Investments initially owns 51% of the shares, while the Stokado founders hold the remaining 49%. Self Storage Investments controls Stokado due to the number of voting rights held. During the first phase after the acquisition, which will continue until 31 December 2024, Self Storage Investments will pay for their 51% of Stokado's share capital by way of a capital contribution of R125.6 million (zł27.6 million). Thereafter, Self Storage Investments will provide additional equity to reach a 75% shareholding, estimated at R231.9 million (zł51.9 million). As at 31 August 2023, capital contributions by Self Storage Investments of R21.2 million (zł4.6 million) have been made.

On 19 September 2023, Stokado concluded an agreement to acquire 100% of the share capital of TopBox Landbank Poland sp. z o.o., Box Development sp. z o.o. and TopBox 2 sp. z o.o. (together, TopBox) for a total amount of R186.4 million (€9.1 million).

TopBox is a small self-storage company in Warsaw, owning one existing, high-quality self-storage building with 4 451m² net lettable area together with the operating company and rights to develop another site in Warsaw. Following the acquisition of TopBox, the first phase of the Stokado funding was completed and the shareholding in Stokado increased to 60.2% as part of the second phase of funding.

In addition, six new self-storage developments have been approved with an estimated cost of R904.5 million (zł198.8 million). The capital contributions made by Self Storage Investments for the new developments will increase its shareholding in Stokado to approximately 85%.

This deal leverages the strengths of all parties and opens the door for expansion, diversity and growth in line with Redefine's focus on strategically allocating capital into areas with capital upside at low risk, while optimising the use of vacant land and underutilised spaces within the ELI and EPP portfolios, respectively.

International joint ventures

All investments in joint ventures meet the definition of a joint venture as defined by IFRS 11: *Joint Arrangements*. The shareholders have contractually agreed to the sharing of control of the joint venture that requires unanimous consent by both parties for decisions regarding its relevant activities.

Investments in joint ventures increased to R15.3 billion (FY22: R11.5 billion) during the year, primarily due to foreign currency translation gains of R2.9 billion, equity-accounted earnings of R0.5 billion, and net additional capital investments of R0.5 billion, offset by profit distribution of R0.1 billion. No impairment indicators were present for the investments in joint ventures at 31 August 2023.

COMMENTARY continued

For further information on the movements in investments in joint ventures refer to [page 26](#).

ELI: Redefine and Madison International Holdings VII LLC (Madison) are joint venture partners in ELI – holding 48.5% and 46.5% of the shares, respectively, with the remaining 5.0% held by Griffin. During the prior year, Griffin elected to exercise their put option to sell 2.0% of their ELI shareholding to Redefine Europe B.V. (Redefine Europe) for a total consideration of R181.1 million (€9.4 million); which was settled during the year.

The carrying value of the 48.5% equity-accounted investment in ELI is R4.7 billion (FY22: R3.3 billion). The investment in ELI increased by R1.4 billion due to equity-accounted profits amounting to R0.3 billion, primarily driven by growth in revenue and fair value gains on investment properties, capital deployed of R0.5 billion, and foreign currency translation gains totalling R0.7 billion, offset by profit distributions of R0.1 billion. No impairment indicators were present for ELI at 31 August 2023.

As at 31 August 2023, the income-producing platform had a GLA of 999 241m² (FY22: 724 196m²) and vacancy of 7.5% (FY22: 6.5%). Developments with a total GLA of 275 014m² were completed during the year at a cost of R4.5 billion (€233.8 million), resulting in a capital uplift of R403.3 million (€21.0 million).

During August 2023, the shareholders contributed equity to purchase a piece of land in Gliwice for R104.2 million (€5.1 million), Redefine's share was R51.1 million (€2.5 million). After year end, regarding the development of the Ruda II landholding for a total cost of R259.5 million (€12.7 million), Redefine's share of R128.7 million (€6.3 million) was approved.

Metro claim: On 2 September 2022, EPP received notification from the International Court of Arbitration of a formal request for arbitration (RfA) filed by Metro Properties sp. z o.o. (Metro) against 11 Polish companies owned by M1 Group S.A.R.L. (M1 JV). The claim made under the RfA was a demand to reduce the amount of rental payable by Metro under the respective lease agreements due to the impact of the COVID-19 pandemic and the Russia-Ukraine war.

During October 2023, EPP received notification from the International Court of Arbitration that all of Metro's claims against M1 JV had been dismissed. This award is final and binding on all the parties.

Africa: Redefine currently holds a 2.5% (FY22: 3.5%) share in Lango Real Estate Limited (Lango). The carrying value of the investment decreased to R175.2 million (FY22: R182.5 million) due to a decrease in Lango's net asset value. Redefine's intention is to exit this investment as it is a non-core asset.

Exchange rates: During the year, the rand depreciated against the euro and United States (US) dollar, while the Polish zloty slightly appreciated against the euro. The depreciation of the rand against the euro translated into an increase in the proportionate share of the net assets of the foreign currency-denominated joint ventures and directly held investment properties. This increase was partially neutralised by the natural hedge created by the foreign currency-denominated debt held against the assets as it increased similarly.

Foreign currency	31 August 2023	31 August 2022
Spot rates		
EUR/ZAR	20.43	16.96
USD/ZAR	18.71	16.89
EUR/PLN	4.47	4.73
Average exchange rates for the year		
EUR/ZAR	19.19	17.11
USD/ZAR	18.07	15.56
EUR/PLN	4.63	4.65

COMMENTARY continued

Changes in fair value

In line with the group's accounting policy, the property portfolio was independently valued by external valuers at 31 August 2023, resulting in a marginal increase in fair value of South African investment properties of R56.3 million (FY22: R823.5 million) and a decrease in Polish investment properties of R23.2 million (FY22: R80.0 million).

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

The fair value of the investment in listed securities decreased by R50.2 million (FY22: Rnil).

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 loss of R1.0 billion (FY22: gain of R1.2 billion).

The fair value of the unlisted investment in Lango decreased by R7.3 million (increase of FY22: R17.7 million).

Interest-bearing borrowings

Redefine's interest-bearing borrowings (net of cash and cash equivalents, including the mark-to-market of derivatives and non-current liabilities held-for-sale) amounting to R39.8 billion (FY22: R35.8 billion) represented 41.1% (FY22: 40.2%) of the value of its property asset platform of R96.8 billion at 31 August 2023, which is at the higher end of our medium-term target range of 38% to 41%.

The average cost of rand-denominated funding is 9.4% (FY22: 8.7%) with interest rates hedged on 86.7% (FY22: 84.2%) of local borrowings for an average period of 1.3 years (FY22: 1.8 years). Including foreign currency debt and derivatives, the average cost of debt is 7.1% (FY22: 6.0%). Interest rates are hedged on 77.1% (FY22: 82.9%) of total borrowings for an average period of 1.8 years (FY22: 1.5 years). The interest cover ratio (ICR) (which includes equity-accounted cash dividends and listed security income) is 2.4x (FY22: 2.8x).

Redefine had unutilised committed bank facilities of R4.7 billion (FY22: R4.5 billion) and cash on hand of R0.8 billion (FY22: R1.7 billion) at 31 August 2023, which provides assurance that the group will be able to meet its short-term commitments.

Moody's credit rating

Moody's affirmed Redefine's credit rating on 23 April 2023:

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

COMMENTARY continued

Basis of preparation

These summarised consolidated financial statements are prepared in accordance with IFRS, IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act, No 71 of 2008 of South Africa and the JSE Listings Requirements. The accounting policies applied in preparing these financial statements are in terms of IFRS and are consistent with those applied in the previous set of financial statements except for the amendment to IFRS 3: *Business Combination*, amendments to IAS 16: *Property, Plant and Equipment* on proceeds before intended use, and amendments to IAS 37: *Provisions, Contingent Liabilities and Contingent Assets* on onerous contracts – cost of fulfilling a contract and annual improvements cycle 2018 to 2020, which adoption had no effect on the condensed consolidated unaudited interim financial statements.

These summarised consolidated financial statements are extracted from the annual financial statements audited by PricewaterhouseCoopers Inc, who expressed an unmodified opinion thereon, but are not themselves audited. The auditor's report does not necessarily report on all the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available on the Redefine website and available for inspection at Redefine's registered office.

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

Significant judgement, estimates and assumptions

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

- ▶ Valuation of investment properties and properties under development
- ▶ Impairment of investments in joint ventures
- ▶ Business combination versus asset acquisition
- ▶ Significant influence and control assessment

COMMENTARY continued

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 loan-to-value (LTV) ratio and ICR. As at 31 August 2023, the group had a positive net asset value (NAV).

Despite current liabilities exceeding current assets, the group has a stable liquidity position with unutilised committed access facilities and cash on hand of R5.5 billion (FY22: R6.2 billion). The liquidity test considers expected cash flows in the next 12 months, including operational cash flows, anticipated proceeds from unconditional disposals, funding, and development activities for the next 12 months.

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

Access to liquidity

Property counters are still trading at significant discounts to their NAV, which makes raising equity in this environment very costly and deeply dilutive. Redefine continuously reviews its funding and maturity profile and monitors the debt capital markets to ensure that it is well positioned for any refinancing opportunities.

Financial covenants

Financial covenant (LTV ratio and ICR) reporting is required by lenders within 90 days of each reporting period. There have been no debt covenant breaches to date, with the strictest LTV ratio and ICR covenants indicating ample headroom of 7.8% and 0.4x, respectively. For the financial year ending 31 August 2024, it is anticipated that the corporate LTV ratio covenant will be below 50% and the ICR above 2x at the strictest covenant levels. All debt covenant projections are proactively monitored.

Geopolitical tensions

Since the conflict in Ukraine started, the Polish economy has slowed and is only expected to grow by 0.5% in 2023. The conflict disrupted supply chains, increased financial market volatility, and caused a decrease in consumer and business confidence. However, during the last quarter, inflation has begun to ease on the back of falling food prices and waning fuel inflation. Per the latest Oxford Economics report, Polish gross domestic product (GDP) is expected to expand by 2.1% in 2024.

Given Redefine's exposure to Poland through its 48.5% investment in ELI logistics and 95.5% investment in EPP, we will continue to monitor the impact of events on the logistics and retail sector in Poland, both from a short-term and longer-term perspective.

Similarly, the conflict in the Middle East has the potential to increase the cost of oil, which will add inflationary pressures on energy costs both in South Africa and Poland, directly impacting on interest rates and the anticipated timing of interest rate cuts.

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.

COMMENTARY continued

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

Capital commitments

Capital commitments amount to R988.0 million (FY22: R1.7 billion). Future commitments will be funded by undrawn committed banking facilities, cash on hand, and proceeds from capital recycling activities.

Declaration of a cash dividend

The board has declared a dividend of 23.48000 cents per share for the six-month period ended 31 August 2023, which represents a dividend payout ratio of 85%.

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

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

- ▶ declaration that the dividend is exempt from dividends tax; and
- ▶ written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Assuming dividend withholding tax will be withheld at a rate of 20% (unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder), the net dividend amount due to non-resident shareholders is 18.78400 cents per share.

COMMENTARY continued

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

- ▶ declaration that the distribution is subject to a reduced rate as a result of the application of a DTA; and
- ▶ a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

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

Last date to trade cum dividend: Tuesday, 21 November 2023

Shares trade ex-dividend: Wednesday, 22 November 2023

Record date: Friday, 24 November 2023

Payment date: Monday, 27 November 2023

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 22 November 2023 and Friday, 24 November 2023, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 27 November 2023. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 27 November 2023. Certificated shareholders' dividend payments will be deposited on or about Monday, 27 November 2023.

Shares in issue at the date of declaration of dividend: 7 052 419 865

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

Events after the reporting period

Dividends declared

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

Acquisition of 80% of the shares in Mall of the South Proprietary Limited

As detailed in the announcement on 5 October 2020 and in line with the put option (claims) and put option (shares) agreements entered into by Redefine and First Rand Bank (FRB) and RMB Investments and Advisory Proprietary Limited (RMBIA), in October 2020, Redefine agreed to purchase RMBIA's 80% shareholding in Mall of the South Proprietary Limited (MOTS) for R1, such that Redefine will own 100% of the share capital of MOTS. The valuation of Mall of the South was R1.786 billion and the outstanding loan was R1.825 million at 31 August 2023. Redefine has raised a new credit approved banking facility of R1.2 billion to settle the outstanding MOTS banking facility, which matures in December 2023 and the balance of the facility will be settled by a shareholder loan from Redefine. Redefine will utilise existing liquidity on hand to advance the shareholder loan.

COMMENTARY continued

Prospects

There is cause for optimism that the property cycle has bottomed out and that 2024 will be the turning point when interest rates begin to ease. Notwithstanding this, Redefine will not rely on external factors to change our fortunes. We need to build on the positive momentum seen in the stabilised operating metrics and **Opt for the upside** while remaining laser-focused on the execution of our strategic priorities. This requires that we cost-effectively source and allocate capital while operating efficiently in an environment with higher operating costs and a competitive rental market.

To remain relevant, we will continue to adapt how we create value, shoot for the moon by placing purpose and people at the heart of what we do, focus on developing skills to navigate challenging circumstances, foster inclusivity to cultivate a fertile environment for diversity of thought to stimulate innovation, and create the maximum sustainable impact to ensure we focus on what matters most.

Navigating the effectiveness of the structural energy transition and the expected shift of the interest rate cycle and responding to evolving stakeholder needs will be critical to positioning Redefine for its growth trajectory beyond FY24.

Although we operate in a highly uncertain environment, we are expecting FY24 distributable income of between 48.0 and 52.0 cents per share. We anticipate applying a dividend payout ratio of between 80% and 90%, dependent on operational capital expenditure requirements, liquidity events and tax considerations.

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

3 November 2023

Redefine Properties Limited

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Results



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Kenilworth Centre, Western Cape, South Africa

Redefine Properties Limited | Summary of audited group results 2023

STATEMENT OF FINANCIAL POSITION

as at 31 August 2023

Figures in R'000	2023	2022
ASSETS		
Non-current assets	96 968 602	87 104 191
Investment properties	79 263 367	73 884 866
– Fair value of investment properties	76 837 897	70 905 610
– Straight-line rental income accrual	1 783 491	1 810 217
– Properties under development	28 386	711 628
– Right-of-use assets	613 593	457 411
Listed securities	19 446	69 679
Investment in associate and joint ventures	15 288 598	11 458 899
Derivative assets	412 868	350 432
Loans receivable	1 051 349	536 394
Other financial assets	644 727	569 677
Property, plant and equipment	190 680	159 059
Other monetary assets	72 371	51 754
Deferred taxation	25 196	23 431
Current assets	2 433 555	3 904 163
Properties held-for-trading	–	136 700
Trade and other receivables	1 007 353	907 038
Loans receivable	205 852	664 949
Derivative assets	215 431	259 063
Other financial assets	–	26 362
Taxation receivable	24 421	3 851
Other monetary assets	219 616	140 851
Cash and cash equivalents	760 882	1 765 349
Non-current assets held-for-sale	46 038	1 397 447
Total assets	99 448 195	92 405 801
EQUITY AND LIABILITIES		
Equity	52 882 428	49 301 229
Shareholders' interest	51 938 922	48 653 262
– Stated capital	50 117 109	50 117 109
– Accumulated (losses)/gains	(3 407 830)	(2 176 101)
– Other reserves	5 229 643	712 254
Non-controlling interests	943 506	647 967
Non-current liabilities	37 503 982	35 417 181
Interest-bearing borrowings	34 269 168	33 031 065
Derivative liabilities	281 731	119 605
Other financial liabilities	345 410	153 541
Deferred taxation	2 022 064	1 679 933
Lease liability	585 609	433 037
Current liabilities	9 061 785	7 304 311
Trade and other payables	2 093 298	2 251 767
Interest-bearing borrowings	5 691 977	4 260 312
Interest accrual on interest-bearing borrowings	267 542	111 154
Derivative liabilities	864 316	248 006
Other financial liabilities	22 537	253 208
Insurance contract liability	38 517	119 477
Lease liability	73 365	53 729
Taxation payable	10 233	6 658
Non-current liabilities held-for-sale	–	383 080
Total liabilities	46 565 767	43 104 572
Total equity and liabilities	99 448 195	92 405 801

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2023

Figures in R'000	2023	2022
Continuing operations		
Revenue		
Property portfolio revenue	9 908 219	8 238 807
– Contractual rental income	9 935 249	8 553 423
– Straight-line rental (expense)/income accrual	(27 030)	(314 616)
Investment income	713	4 892
Total revenue	9 908 932	8 243 699
Costs		
Operating costs	(4 003 301)	(3 368 346)
Expected credit losses – trade receivables	42 310	108 032
Administration costs	(554 673)	(461 414)
Net operating profit	5 393 268	4 521 971
Other income	39 468	51 391
Gain on disposal of assets	18 686	38 176
Remeasurement gain	–	825 910
Gain on bargain purchase	–	1 857 212
Changes in fair values of investment properties	33 110	903 480
Changes in fair values of financial and other instruments	(1 010 566)	1 217 199
Changes in fair value of the insurance contract liability	80 959	75 071
Changes in expected credit losses – loans receivable	(135 925)	128 230
Impairments	(16 105)	(105 683)
Equity-accounted profit (net of taxation)	523 404	2 026 288
Profit before finance costs and taxation	4 926 299	11 539 245
Net interest costs	(2 401 703)	(1 790 225)
– Interest income	753 094	578 870
– Interest expense	(3 154 797)	(2 369 095)
Foreign exchange losses	(934 132)	(1 006 319)
Profit before taxation	1 590 464	8 742 701
Taxation	(129 707)	(8 015)
Profit for the year from continuing operations	1 460 757	8 734 686
Discontinued operations		
Loss from discontinued operations (net of taxation)	–	(33 839)
Profit for the year	1 460 757	8 700 847
Attributable to:		
– Redefine Properties Limited shareholders	1 446 628	8 690 869
– Non-controlling interests	14 129	9 978
Other comprehensive income	4 694 599	211 469
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Revaluation of property, plant and equipment	10 865	6 361
Exchange differences on translation of foreign operations:		
– Subsidiaries	1 677 474	731 935
– Joint ventures	2 905 952	(830 426)
Reclassification of foreign currency differences on disposal of investments	100 308	303 599
Total comprehensive income for the year	6 155 356	8 912 316
Attributable to:		
– Redefine Properties Limited shareholders	5 959 780	8 889 659
– Non-controlling interests	195 576	22 657
Earnings per share (cents)		
– Basic	21.42	141.47
– Diluted	21.37	141.12

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2023

Figures in R'000	Stated capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Share of associates' reserves	Shareholders' interests	Non-controlling interests (NCI)	Total equity
Balance as at 31 August 2021	44 593 547	(5 902 843)	501 316	20 517	5 646	39 218 183	139 673	39 357 856
Total comprehensive income for the year	-	8 697 230	192 429	-	-	8 889 659	22 657	8 912 316
Profit for the year	-	8 690 869	-	-	-	8 690 869	9 978	8 700 847
Other comprehensive income for the year	-	6 361	192 429	-	-	198 790	12 679	211 469
Transactions with owners (contributions and distributions)	5 523 562	(4 888 777)	-	(2 008)	(5 646)	627 131	(118 570)	508 561
Recognition of share-based payments	-	(22 825)	-	(2 008)	-	(24 833)	-	(24 833)
Dividends	-	(4 865 952)	-	-	-	(4 865 952)	(118 570)	(4 984 522)
Issue of ordinary shares	5 523 562	-	-	-	-	5 523 562	-	5 523 562
Disposal of investment in associate	-	-	-	-	(2 783)	(2 783)	-	(2 783)
Share of post-acquisition change in net assets of associate	-	-	-	-	(2 863)	(2 863)	-	(2 863)
Transactions with owners (changes in ownership interests)	-	(81 711)	-	-	-	(81 711)	604 207	522 496
Acquisition of subsidiary with NCI	-	-	-	-	-	-	1 825 169	1 825 169
Change in ownership with subsidiary with NCI	-	(81 711)	-	-	-	(81 711)	(1 220 962)	(1 302 673)
Balance as at 31 August 2022	50 117 109	(2 176 101)	693 745	18 509	-	48 653 262	647 967	49 301 229
Total comprehensive income for the year	-	1 457 493	4 502 287	-	-	5 959 780	195 576	6 155 356
Profit for the year	-	1 446 628	-	-	-	1 446 628	14 129	1 460 757
Other comprehensive income for the year	-	10 865	4 502 287	-	-	4 513 152	181 447	4 694 599
Transactions with owners (contributions and distributions)	-	(2 673 763)	-	15 102	-	(2 658 661)	(5 038)	(2 663 699)
Recognition of share-based payments	-	(133)	-	15 102	-	14 969	-	14 969
Dividends	-	(2 673 630)	-	-	-	(2 673 630)	(5 038)	(2 678 668)
Transactions with owners (changes in ownership interests)	-	(15 459)	-	-	-	(15 459)	105 002	89 542
Acquisition of subsidiary with NCI	-	-	-	-	-	-	104 304	104 304
Change in ownership with subsidiary with NCI	-	(15 459)	-	-	-	(15 459)	696	(14 762)
Balance as at 31 August 2023	50 117 109	(3 407 830)	5 196 032	33 611	-	51 938 922	943 507	52 882 428

	2023	2022
Dividend per share (cents)	43.80	42.97
Interim	20.32	23.69
Final	23.48	19.28

STATEMENT OF CASH FLOWS

for the year ended 31 August 2023

Figures in R'000	2023	Restated 2022*
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	4 909 992	4 746 526
Interest received	718 266	467 621
Interest paid	(3 107 192)	(2 472 830)
Taxation paid	(71 656)	(272 194)
Dividends received from associate and joint ventures	136 859	158 264
Net cash inflow from operating activities	2 586 269	2 627 387
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition and development of investment properties	(1 688 211)	(1 234 100)
Acquisition of property, plant and equipment	(6 106)	(10 278)
Investment in associates and joint venture	(841 620)	(1 453 648)
Acquisition of subsidiary (net cash acquired)*	(13 046)	1 002 526*
Proceeds from the sale of development rights	–	28 859
Proceeds on disposal of investment properties and properties classified as held-for-sale	1 409 996	4 813 840
Proceeds from the disposal of joint venture	–	35 779
Cash inflow arising from the EPP reorganisation	–	3 871 974
Cash outflow arising from the EPP reorganisation	–	(588 006)
Proceeds on the disposal of subsidiary	–	170 602
Proceeds on disposal of property, plant and equipment	1 907	1 616
Proceeds from other financial assets	70 118	116 081
Return on equity from joint venture	328 245	1 741 156
Repayment of financial liabilities	(310 279)	(816 207)
Loans receivable repaid	212 443	931 702
Loans receivable advanced	(553 871)	(238 493)
Net cash (outflow)/inflow from investing activities	(1 390 424)	8 373 403
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued	–	1 245 780
Dividends paid	(2 673 630)	(4 865 952)
Dividends paid to non-controlling interests	(5 038)	(118 570)
Repayment of lease payments	(64 939)	(54 628)
Interest-bearing borrowings raised	4 154 000	8 298 657
Interest-bearing borrowings repaid	(3 581 792)	(15 018 446)
Net cash outflow from financing activities	(2 171 399)	(10 588 403)
Net (decrease)/increase in cash and cash equivalents	(975 554)	412 387
Cash and cash equivalents at the beginning of the year	1 765 349	1 356 385
Reclassification of subsidiary to held-for-sale	–	(7 945)
Effect of foreign currency exchange fluctuations	(28 913)	4 522
Cash and cash equivalents at end of year	760 882	1 765 349

* In the 2022 period, "acquisition of subsidiary (net of cash acquired)" amounting to R1.0 billion was incorrectly presented as part of the cash movements instead of the investing activities. For further details, refer to note 62: Restatement of cash flow statement on page 89 of the 2023 annual financial statement of the group

EARNINGS AND HEADLINE EARNINGS

for the year ended 31 August 2023

Figures in R'000	2023	2022
Earnings and headline earnings		
Reconciliation of basic earnings to headline earnings		
Profit for the year attributable to Redefine shareholders	1 446 628	8 690 869
Change in fair value of properties	(34 172)	(899 836)
Foreign currency translation reserve	109 801	316 212
Gain on disposal of assets	(18 686)	(38 176)
Remeasurement gain	-	(825 910)
Gain on bargain purchase	-	(1 857 212)
Adjustment of measurements, included in equity-accounted earnings of associates and joint ventures (net of tax)	(80 650)	(276 086)
Adjustment of measurements, included in equity-accounted earnings of associates and joint ventures	(99 568)	(262 011)
Tax adjustment	18 918	(14 075)
IAS 36 impairments	16 105	105 683
Change in fair value of disposed asset	-	(33 873)
Insurance proceeds received	(20 042)	(33 765)
Headline earnings attributable to Redefine shareholders	1 418 984	5 147 906
- Continuing operations	1 418 984	5 181 745
- Discontinued operations	-	(33 839)
Diluted earnings attributable to Redefine shareholders	1 446 931	8 692 706
Profit for the period attributable to Redefine shareholders	1 446 628	8 690 869
Potential dilutive effect of share incentive schemes	303	1 837
Diluted headline earnings attributable to Redefine shareholders	1 419 287	5 149 743
Headline earnings attributable to Redefine shareholders	1 418 984	5 147 906
Potential dilutive effect of share incentive schemes	303	1 837
Actual number of shares in issue ('000) [^]	6 752 419	6 752 419
Weighted average number of shares in issue ('000) [^]	6 752 419	6 143 131
Diluted weighted average number of shares in issue ('000) [^]	6 772 093	6 159 796
Weighted average number of shares in issue ('000)	6 752 419	6 143 131
Potential dilutive effect of share incentive schemes ('000)	19 674	16 665
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 were settled in Redefine Properties Limited shares.		
Basic earnings per share (cents)	21.42	141.47
- Continuing operations	21.42	142.02
- Discontinued operations	-	(0.55)
Diluted earnings per share (cents)	21.37	141.12
- Continuing operations	21.37	141.67
- Discontinued operations	-	(0.55)
Headline earnings per share (cents)	21.01	83.80
- Continuing operations	21.01	84.35
- Discontinued operations	-	(0.55)
Diluted headline earnings per share (cents)	20.96	83.60
- Continuing operations	20.96	84.15
- Discontinued operations	-	(0.55)

[^] Group net of 300 000 000 (2022: 300 000 000) treasury shares

SEGMENTAL REPORT

for the year ended 31 August 2023

Figures in R'000	2023										
	Local SA portfolio					Total local	International			Total inter-national	Group total
	Retail	Office	Industrial	Specialised	Head office		EPP	Redefine Europe	Other		
STATEMENT OF FINANCIAL POSITION											
Investment properties (including straight-line rental income accrual)	24 641 924	22 125 496	12 020 057	516 400	-	59 303 877	19 208 559	-	108 952	19 317 511	78 621 388
Right-of-use assets	83 612	15 345	-	-	-	98 957	439 666	-	74 970	514 636	613 593
Properties under development	-	-	24 098	-	-	24 098	-	-	4 288	4 288	28 386
Listed securities	-	-	-	-	19 446	19 446	-	-	-	-	19 446
Investment in joint ventures	-	-	-	-	9 609	9 609	9 558 216	5 720 773	-	15 278 989	15 288 598
Loans receivable	-	-	-	-	217 527	217 527	37 612	1 002 062	-	1 039 674	1 257 201
Property, plant and equipment	-	61 687	-	46 600	24 665	132 952	46 451	-	11 277	57 728	190 680
Non-current assets held-for-sale	-	-	45 164	-	-	45 164	-	-	874	874	46 038
Cash and cash equivalents	-	-	-	-	298 314	298 314	385 718	69 470	7 380	462 568	760 882
Other assets	-	-	-	-	1 096 265	1 096 265	1 148 472	-	377 246	1 525 718	2 621 983
Total assets	24 725 536	22 202 528	12 089 319	563 000	1 665 826	61 246 209	30 824 694	6 792 305	584 987	38 201 986	99 448 195
Interest-bearing borrowings	-	-	-	-	27 366 974	27 366 974	12 023 205	367 299	203 667	12 594 171	39 961 145
Other liabilities	83 612	15 345	-	-	2 576 707	2 675 664	2 360 141	281 555	1 287 262	3 928 958	6 604 622
Total liabilities	83 612	15 345	-	-	29 943 681	30 042 638	14 383 346	648 854	1 490 929	16 523 129	46 565 767
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME											
Contractual rental income	3 425 207	3 050 272	1 366 848	73 782	-	7 916 109	2 015 362	-	3 778	2 019 140	9 935 249
Straight-line rental (expense)/income accrual	13 744	(77 666)	38 121	1 398	-	(24 403)	(2 627)	-	-	(2 627)	(27 030)
Investment income	-	-	-	-	-	-	-	-	713	713	713
Total revenue	3 438 951	2 972 606	1 404 969	75 180	-	7 891 706	2 012 735	-	4 491	2 017 226	9 908 932
Operating costs	(1 591 029)	(1 147 163)	(446 866)	(26 689)	-	(3 211 747)	(790 338)	(31)	(1 185)	(791 554)	(4 003 301)
Changes in expected credit losses on trade receivables	18 423	36 559	(10 632)	373	-	44 723	(2 413)	-	-	(2 413)	42 310
Administration costs	-	-	-	-	(299 053)	(299 053)	(209 337)	(29 168)	(17 115)	(255 620)	(554 673)
Net operating profit	1 866 345	1 862 002	947 471	48 864	(299 053)	4 425 629	1 010 647	(29 199)	(13 809)	967 639	5 393 268
Other income	-	(32)	28 225	-	433	28 626	-	10 819	23	10 842	39 468
Gain/(loss) on disposal of assets	-	-	-	-	16	16	20 306	(1 636)	-	18 670	18 686
Changes in fair values of investment properties	303 552	(619 684)	366 900	5 536	-	56 304	(22 996)	-	(198)	(23 194)	33 110
Changes in fair values of financial and other instruments	-	-	-	-	(63 622)	(63 622)	93 154	(85 932)	(954 166)	(946 944)	(1 010 566)
Changes in fair value of the insurance contract liability	-	-	-	-	80 959	80 959	-	-	-	-	80 959
Changes in expected credit losses – loans receivable	-	-	-	-	(129 725)	(129 725)	-	(6 200)	-	(6 200)	(135 925)
Impairments	-	-	-	-	-	-	-	-	(16 105)	(16 105)	(16 105)
Equity-accounted profit (net of taxation)	-	-	-	-	-	-	179 725	343 679	-	523 404	523 404
Profit before finance costs and taxation	2 169 897	1 242 286	1 342 596	54 400	(410 992)	4 398 187	1 280 836	231 531	(984 255)	528 112	4 926 299
Interest income	-	-	-	-	645 929	645 929	15 261	5 093	86 811	107 165	753 094
Interest expense	(7 993)	(2 235)	(297)	-	(2 459 684)	(2 470 209)	(630 211)	(40 569)	(13 808)	(684 588)	(3 154 797)
Foreign exchange gains	-	-	-	-	-	-	(502 087)	333	(432 378)	(934 132)	(934 132)
Profit before taxation	2 161 904	1 240 051	1 342 299	54 400	(2 224 747)	2 573 907	163 799	196 388	(1 343 630)	(983 443)	1 590 464
Taxation	-	-	-	-	(81 563)	(81 563)	(79 572)	348	31 080	(48 144)	(129 707)
Profit for the year from continuing operations	2 161 904	1 240 051	1 342 299	54 400	(2 306 310)	2 492 344	84 227	196 736	(1 312 550)	(1 031 587)	1 460 757
Profit for the year	2 161 904	1 240 051	1 342 299	54 400	(2 306 310)	2 492 344	84 227	196 736	(1 312 550)	(1 031 587)	1 460 757
Non-controlling interests	-	-	-	-	-	-	(13 935)	74	(268)	(14 129)	(14 129)
Profit for the year attributable to Redefine Properties Limited shareholders	2 161 904	1 240 051	1 342 299	54 400	(2 306 310)	2 492 344	70 292	196 810	(1 312 818)	(1 045 716)	1 446 628

SEGMENTAL REPORT continued

for the year ended 31 August 2023

Figures in R'000	2022										
	Local SA portfolio					Total local	International			Total inter-national	Group total
	Retail	Office	Industrial	Specialised	Head office		EPP	Redefine Europe	Other		
STATEMENT OF FINANCIAL POSITION											
Investment properties (including straight-line rental income accrual)	23 945 555	21 838 978	10 676 628	368 500	-	56 829 661	15 886 166	-	-	15 886 166	72 715 827
Right-of-use assets	92 756	18 721	207	-	-	111 684	345 727	-	-	345 727	457 411
Properties under development	-	-	711 628	-	-	711 628	-	-	-	-	711 628
Listed securities	-	-	-	-	69 679	69 679	-	-	-	-	69 679
Investment in joint ventures	-	-	-	-	-	-	7 323 964	4 134 935	-	11 458 899	11 458 899
Loans receivable	-	-	-	-	591 145	591 145	79 279	530 919	-	610 198	1 201 343
Property, plant and equipment	-	55 531	-	42 750	30 023	128 304	30 742	13	-	30 755	159 059
Properties held-for-trading	-	-	-	136 700	-	136 700	-	-	-	-	136 700
Non-current assets held-for-sale	75 500	79 020	237 213	-	-	391 733	1 005 714	-	-	1 005 714	1 397 447
Cash and cash equivalents	-	-	-	-	1 476 126	1 476 126	225 762	57 431	6 030	289 223	1 765 349
Other assets	-	-	-	-	929 483	929 483	788 918	43 706	570 352	1 402 976	2 332 459
Total assets	24 113 811	21 992 250	11 625 676	547 950	3 096 456	61 376 143	25 686 272	4 767 004	576 382	31 029 658	92 405 801
Interest-bearing borrowings	-	-	-	-	26 539 387	26 539 387	10 278 151	304 895	168 944	10 751 990	37 291 377
Other liabilities	-	-	-	-	2 760 991	2 760 991	2 283 590	360 234	408 380	3 052 204	5 813 195
Total liabilities	-	-	-	-	29 300 378	29 300 378	12 561 741	665 129	577 324	13 804 194	43 104 572
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME											
Contractual rental income	3 312 063	2 873 185	1 492 224	65 749	-	7 743 221	809 799	-	403	810 202	8 553 423
Straight-line rental (expense)/income accrual	(175 012)	(233 850)	88 277	3 680	-	(316 905)	2 289	-	-	2 289	(314 616)
Investment income	-	-	-	-	-	-	-	-	4 892	4 892	4 892
Total revenue	3 137 051	2 639 335	1 580 501	69 429	-	7 426 316	812 088	-	5 295	817 383	8 243 699
Operating costs	(1 562 074)	(1 006 760)	(478 588)	(9 034)	-	(3 056 456)	(306 192)	(31)	(5 667)	(311 890)	(3 368 346)
Changes in expected credit losses on trade receivables	85 957	8 018	5 756	2 527	-	102 258	5 774	-	-	5 774	108 032
Administration costs	-	-	-	-	(295 927)	(295 927)	(107 168)	(49 973)	(8 346)	(165 487)	(461 414)
Net operating profit	1 660 934	1 640 593	1 107 669	62 922	(295 927)	4 176 191	404 502	(50 004)	(8 718)	345 780	4 521 971
Other income	-	-	33 043	1 783	14 054	48 880	-	2 493	18	2 511	51 391
Gain on disposal of assets	-	-	-	-	-	-	-	38 176	-	38 176	38 176
Remeasurement gain	-	-	-	-	-	-	-	-	825 910	825 910	825 910
Gain on bargain purchase	-	-	-	-	-	-	-	-	1 857 212	1 857 212	1 857 212
Changes in fair values of investment properties	273 347	177 967	413 959	(25 319)	(16 481)	823 473	79 932	-	75	80 007	903 480
Changes in fair values of financial and other instruments	-	-	-	-	1 067 565	1 067 565	87 630	(241 359)	303 363	149 634	1 217 199
Changes in fair value of the insurance contract liability	-	-	-	-	75 071	75 071	-	-	-	-	75 071
Changes in expected credit losses – loans receivable	-	-	-	-	102 847	102 847	-	25 383	-	25 383	128 230
Impairments	-	-	-	-	-	-	-	(105 683)	-	(105 683)	(105 683)
Equity-accounted loss (net of taxation)	-	-	-	-	-	-	539 015	1 487 273	-	2 026 288	2 026 288
Profit before finance costs and taxation	1 934 281	1 818 560	1 554 671	39 386	947 129	6 294 027	1 111 079	1 156 279	2 977 860	5 245 218	11 539 245
Interest income	-	-	-	-	509 439	509 439	64	(12 967)	82 334	69 431	578 870
Interest expense	(19)	(39)	(122)	39	(2 008 740)	(2 008 881)	(303 310)	(26 447)	(30 457)	(360 214)	(2 369 095)
Foreign exchange gains	-	-	-	-	-	-	(336 270)	3 981	(674 030)	(1 006 319)	(1 006 319)
Profit before taxation	1 934 262	1 818 521	1 554 549	39 425	(552 172)	4 794 585	471 563	1 120 846	2 355 707	3 948 116	8 742 701
Taxation	-	-	-	-	(36 415)	(36 415)	(6 798)	(5 162)	40 360	28 400	(8 015)
Profit for the year from continuing operations	1 934 262	1 818 521	1 554 549	39 425	(588 587)	4 758 170	464 765	1 115 684	2 396 067	3 976 516	8 734 686
Loss from discontinued operations (net of taxation)	-	-	-	-	-	-	-	(33 839)	-	(33 839)	(33 839)
Profit for the year	1 934 262	1 818 521	1 554 549	39 425	(588 587)	4 758 170	464 765	1 081 845	2 396 067	3 942 677	8 700 847
Non-controlling interests	-	-	-	-	-	-	(30 095)	(996)	21 113	(9 978)	(9 978)
Profit for the year attributable to Redefine Properties Limited shareholders	1 934 262	1 818 521	1 554 549	39 425	(588 587)	4 758 170	434 670	1 080 849	2 417 180	3 932 699	8 690 869

DISTRIBUTABLE INCOME ANALYSIS

for the year ended 31 August 2023

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

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CONTRACTUAL RENTAL INCOME

for the year ended 31 August 2023

Figures in R'000	2023	2022
Continuing operations		
Revenue from contracts with tenants	9 563 852	8 250 057
Contractual rental income	6 257 123	5 615 609
Non-GLA income	98 130	88 155
COVID-19 pandemic rental relief	4 024	6 643
Tenant installations	(98 035)	(85 085)
Tenant parking income	432 461	427 365
Operating costs recovery	2 870 149	2 197 370
Other revenue	371 397	303 366
Customer parking income	87 533	54 132
Other income	283 864	249 234
Total	9 935 249	8 553 423
Discontinued operations		
Revenue from contract with tenants	-	25 506
Contractual rental income	-	25 506
Total	-	25 506

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INVESTMENT IN ASSOCIATE AND JOINT VENTURES DISCLOSURE

for the year ended 31 August 2023

Figures in R'000	Principal place of business	Effective interest (%)	2023	2022
Joint ventures				
European Logistics Investment B.V. (ELI)	Poland	48.5/(2022: 46.5)	4 672 501	3 266 459
C4T Proprietary Limited (C4T)	South Africa	49.0/(2022: 50.0)	-	-
Mall of the South Proprietary Limited (MOTS PropCo)	South Africa	20.0/(2022: 20.0)	-	-
Rosehill Investments sp. z o.o. (Rosehill) (Galeria Młociny)*	Poland	70.0/(2022: 70.0)	2 868 556	2 217 891
Henderson Park Private Equity Fund (Henderson)*	Poland	30.0/(2022: 30.0)	520 359	442 457
M1 JV*	Poland	50.0/(2022: 50.0)	4 269 427	3 075 700
EPP Community Properties JV*	Poland	50.6/(2022: 53.1)	2 948 147	2 456 392
Talis Property Investments Proprietary Limited (Talis)	South Africa	49.0/(2022: 0.0)	9 608	-
Carrying amount			15 288 598	11 458 899

* Acquired during the 2022 financial year following the acquisition of a controlling interest in EPP

Movement for the year

Figures in R'000	2023						Total
	European Logistics Investments B.V.	Galeria Młociny Shopping Centre	Henderson Park Private Equity Fund	M1 JV	EPP Community Properties JV	Talis Property Investments	
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	50.6%	49.0%	
Balance at the beginning of year	3 266 459	2 217 891	442 457	3 075 700	2 456 392	-	11 458 899
Additional investment in joint venture	499 548	-	-	127 876	-	9 608	637 032
Loan granted	-	-	-	204 588	-	-	204 588
Return of equity	(46 163)	-	-	-	(282 082)	-	(328 245)
Equity-accounted profit or loss of associate and joint ventures (net of taxation)	295 717	67 787	(15 334)	103 821	71 413	-	523 404
Share of distributable profit	295 717	51 349	(15 334)	73 262	71 413	-	476 407
Interest income from loans granted to joint ventures	-	16 438	-	30 559	-	-	46 997
Other comprehensive income of associate and joint ventures	-	93 094	23 492	139 522	200 335	-	456 444
Items that are or may be reclassified to profit or loss	-	93 094	23 492	139 522	200 335	-	456 444
Dividends and interest from associate and joint ventures	(68 699)	-	(20 043)	(48 117)	-	-	(136 859)
Dividend income	(68 699)	-	(20 043)	(48 117)	-	-	(136 859)
Foreign exchange on loans	-	23 828	-	-	-	-	23 828
Currency translation adjustment of foreign investments	725 639	465 956	89 787	666 037	502 089	-	2 449 508
Recognised in other comprehensive loss	725 639	465 956	89 787	666 037	502 089	-	2 449 508
Balance at end of year	4 672 501	2 868 556	520 359	4 269 427	2 948 147	9 608	15 288 598

INVESTMENT IN ASSOCIATE AND JOINT VENTURES DISCLOSURE continued

for the year ended 31 August 2023

Figures in R'000	2022							Total
	EPP N.V.*	European Logistics Investments B.V.	Galeria Mtociny	Henderson	M1 HoldCo JV	Towarowa**	EPP Community Properties JV	
Functional currency	EUR	EUR	PLN	PLN	PLN	PLN	PLN	
Effective interest	45.4%	46.5%	70.0%	30.0%	50.0%	53.7%	53.1%	
Balance at beginning of year	6 489 101	2 345 777	-	-	-	-	-	8 834 878
Acquired through an acquisition of subsidiary	-	-	1 229 239	458 000	-	1 113 741	-	2 800 980
Additional investment in joint venture	-	560 425	893 223	-	832 410	-	-	2 286 058
Corporate reorganisation	-	-	-	-	2 055 636	-	3 037 693	5 093 329
Disposal of joint venture	-	-	-	(39 364)	-	(1 100 991)	-	(1 140 355)
Return of equity	-	(1 017 593)	-	-	-	-	(723 563)	(1 741 156)
Capitalised transaction costs on share issue of equity-accounted investee	-	-	-	-	38 772	-	35 106	73 878
Deemed disposal of subsidiary becoming a joint venture	(6 621 229)	-	-	-	-	-	-	(6 621 229)
Equity-accounted profit or loss of associate and joint ventures (net of taxation)	294 530	1 466 651	43 665	26 627	69 097	(17 647)	143 365	2 026 288
Share of distributable profit	294 530	1 466 651	37 166	26 627	49 009	(17 647)	142 888	1 999 224
Equity accounted portion on class C shares	-	-	-	-	20 622	-	-	20 622
Earnings dilution due to change in shareholding	-	-	-	-	-	-	477	477
Distribution waterfall adjustment	-	-	-	-	(9 964)	-	-	(9 964)
Interest income from loans granted to joint ventures	-	-	6 499	-	9 430	-	-	15 929
Other comprehensive income of associate and joint ventures	(680 453)	-	2 876	(7 592)	33 152	3 955	14 042	(634 020)
Items that are or may be reclassified to profit or loss	(680 453)	-	2 876	(7 592)	33 152	3 955	14 042	(634 020)
Dividends and interest from associate and joint ventures	-	(74 396)	-	-	-	-	(83 868)	(158 264)
Dividend income	-	(74 396)	-	-	-	-	(83 868)	(158 264)
Share of other reserves of associate	(5 646)	-	-	-	-	-	-	(5 646)
Foreign exchange on loans	-	-	14 650	-	-	-	-	14 650
Remeasurement gain	825 910	-	-	-	-	-	-	825 910
Other interest on loan accrued	-	-	1 858	-	-	-	-	1 858
Other	-	-	-	(1 854)	-	-	-	(1 854)
Currency translation adjustment of foreign investments	(302 213)	(14 405)	32 380	6 640	46 633	942	33 617	(196 406)
Recognised in other comprehensive loss	(302 213)	(14 405)	32 380	6 640	46 633	942	33 617	(196 406)
Balance at end of year	-	3 266 459	2 217 891	442 457	3 075 700	-	2 456 392	11 458 899

* During the 2022 financial year, Redefine acquired an additional interest in EPP, resulting in Redefine holding a 95.5% controlling shareholding in EPP, and Redefine accounting for the investment in EPP as a subsidiary from the additional acquisition date

** Towarowa was disposed of following acquiring control in EPP

INVESTMENT IN ASSOCIATE AND JOINT VENTURES DISCLOSURE continued

for the year ended 31 August 2023

Figures in R'000	2023								Total
	Mall of the South Proprietary Limited	C4T Proprietary Limited*	European Logistics Investments B.V.	Galeria Mtociny Shopping Centre	Henderson Park Private Equity Fund	M1 JV	EPP Community Properties JV	Talis Property Investments	
Functional currency	ZAR	ZAR	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	20.0%	49.0%	48.5%	70.0%	30.0%	50.0%	50.6%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION									
Investment property	1 783 100	-	18 243 447	7 882 666	4 728 941	14 835 675	13 434 857	505 676	61 414 362
Property, plant, and equipment	-	1 529	37	-	-	-	-	-	1 567
Other non-current assets	-	-	2 143 037	166 460	150 334	221 039	371 904	-	3 052 773
Non-current assets	1 783 100	1 529	20 386 521	8 049 126	4 879 275	15 056 714	13 806 761	505 676	64 468 702
Current assets	24 052	18	908 165	265 487	330 588	358 484	461 021	19 688	2 367 503
Other	-	-	187 971	-	-	-	-	-	187 971
Total assets	1 807 152	1 547	21 482 657	8 314 613	5 209 863	15 415 198	14 267 782	525 364	67 024 176
Interest-bearing borrowings	-	-	7 398 971	3 262 949	-	7 380 678	6 370 876	-	24 413 474
Loans from shareholders	-	7 777	2 139 683	1 264 151	-	1 524 732	-	-	4 936 343
Other non-current liabilities	22 251	-	1 650 670	739 659	216 885	675 995	990 532	376 292	4 672 288
Non-current liabilities	22 251	7 777	11 189 324	5 266 761	216 885	9 581 407	7 361 408	376 292	34 022 105
Current liabilities	1 848 843	16	839 985	199 638	3 258 448	142 161	1 162 503	129 454	7 581 048
Total liabilities	1 871 094	7 793	12 029 309	5 466 399	3 475 333	9 723 568	8 523 911	505 746	41 603 153
Net assets	(63 942)	(6 246)	9 453 348	2 848 214	1 734 530	5 691 630	5 743 871	19 618	25 421 023
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
Revenue	266 496	-	998 860	494 974	460 510	1 049 058	1 621 729	10	4 891 637
Operating costs	(103 799)	(1 285)	(453 831)	(199 706)	(158 009)	(122 069)	(662 154)	-	(1 700 853)
Fair value adjustments	27 954	-	431 368	(1 844)	(205 058)	(14 253)	28 681	-	266 848
Equity-accounted income	-	-	21 075	-	-	-	-	-	21 075
Interest expense	(128 390)	-	(359 795)	(175 298)	(63 023)	(370 026)	(376 563)	-	(1 473 095)
Profit/(loss) for the year	54 341	(1 282)	609 726	73 356	(51 114)	96 883	123 312	10	905 231
Other comprehensive income/(loss)	-	-	-	132 992	78 307	279 043	396 077	-	886 419
Total comprehensive income/(loss)	54 341	(1 282)	609 726	206 348	27 193	375 926	519 389	10	1 791 651
Additional specific disclosure for joint ventures:									
Interest income	-	-	78 362	-	-	-	-	-	78 362
Taxation (per the statement of profit or loss and other comprehensive income)	(9 444)	-	(46 714)	(8 775)	(11 758)	117 847	53 931	-	95 087
Cash and cash equivalents	9 899	13	908 165	11 881	148 982	63 145	181 273	19 688	1 343 046
Other non-current financial liabilities	22 251	7 777	-	-	90 542	32 656	179 787	-	333 013
Current financial liabilities (excluding trade and other payables)	1 829 166	-	103 425	-	6 861	2 251	19 860	129 454	2 091 017

* The investment is in a loss-making position; the equity accounted earnings are limited to Rnil

INVESTMENT IN ASSOCIATE AND JOINT VENTURES DISCLOSURE continued

for the year ended 31 August 2023

Figures in R'000	2022									
	Mall of the South Proprietary Limited	C4T Proprietary Limited*	EPP N.V.**	European Logistics Investments B.V.	Galeria Młociny Shopping Centre	Henderson Park Private Equity Fund	M1 JV	Towarowa***	EPP Community Properties JV	TOTAL
Functional currency	ZAR	ZAR	EUR	EUR	PLN	PLN	PLN	PLN	PLN	
Effective interest	20.0%	50.0%	45.4%	46.5%	70.0%	30.0%	50.0%	53.8%	53.1%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Investment property	1 725 700	-	-	8 944 038	6 553 576	4 143 805	11 392 237	-	11 160 301	43 919 657
Property, plant, and equipment	-	958	-	81	-	-	-	-	-	1 039
Other non-current assets	-	-	-	2 272 723	-	-	95 143	-	104 955	2 472 821
Non-current assets	1 725 700	958	-	11 216 842	6 553 576	4 143 805	11 487 380	-	11 265 256	46 393 517
Current assets	23 419	1 039	-	772 089	209 402	215 383	277 222	-	484 842	1 983 396
Other	-	-	-	3 333 109	-	-	-	-	-	3 333 109
Total assets	1 749 119	1 997	-	15 322 040	6 762 978	4 359 188	11 764 602	-	11 750 098	51 710 022
Interest-bearing borrowings	1 804 250	-	-	3 481 911	2 818 860	2 581 733	2 628 945	-	3 968 804	17 284 503
Loans from shareholders	-	5 942	-	1 165 692	1 019 340	-	905 872	-	-	3 096 846
Other non-current liabilities	12 807	-	-	992 604	586 265	184 739	419 665	-	778 889	2 974 969
Non-current liabilities	1 817 057	5 942	-	5 640 207	4 424 465	2 766 472	3 954 482	-	4 747 693	23 356 318
Current liabilities	50 345	39	-	2 659 122	190 746	117 859	3 511 848	-	2 440 914	8 970 873
Total liabilities	1 867 402	5 981	-	8 299 329	4 615 211	2 884 331	7 466 330	-	7 188 607	32 327 191
Net assets	(118 283)	(3 984)	-	7 022 711	2 147 767	1 474 857	4 298 272	-	4 561 491	19 382 831
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME										
Revenue	248 258	-	2 265 253	618 479	208 234	215 833	374 966	3 561	553 032	4 487 616
Operating costs	(98 754)	(3 984)	(6 009)	(267 731)	(77 693)	(68 539)	(59 537)	(10 749)	(279 780)	(872 776)
Fair value adjustments	89 685	-	(1 338 067)	2 820 724	35 292	(35 496)	(49 337)	(7 520)	130 254	1 645 535
Equity accounted losses	-	-	181 577	65 719	-	-	-	-	-	247 296
Interest expense	(125 487)	-	(637 082)	(186 621)	(101 324)	(26 639)	(99 418)	(11 548)	(104 271)	(1 292 390)
Profit/(loss) for the year	106 246	(3 984)	648 178	3 154 089	53 094	88 756	98 017	(32 821)	269 245	4 380 820
Other comprehensive (loss)/income	-	-	(1 497 485)	-	4 109	(25 305)	66 304	7 365	26 530	(1 418 482)
Equity-accounted income	-	-	181 577	65 719	-	-	-	-	-	247 296
Equity-accounted other comprehensive income	-	-	(680 453)	-	2 876	(7 592)	33 152	3 955	14 042	(634 020)
Total comprehensive (loss)/income	106 246	(3 984)	(849 306)	3 154 089	57 203	63 451	164 321	(25 456)	295 775	2 962 339
Additional specific disclosure for joint ventures										
Interest income	-	-	-	38 460	-	-	-	-	-	38 460
Taxation (per the statement of profit or loss and other comprehensive income)	(7 062)	-	-	(602 121)	31 065	21 735	40 433	(1 223)	68 331	(448 842)
Cash and cash equivalents	10 679	39	-	610 072	173 604	183 429	269 936	-	380 319	1 628 078
Other non-current financial liabilities	1 817 057	5 942	-	-	-	67 863	15 062	-	147 644	2 053 568
Current financial liabilities (excluding trade and other payables)	38 118	-	-	55 423	-	-	1 592	-	-	95 133

* The investment is in a loss-making position; the equity accounted earnings are limited to Rnil

** Equity accounted results for the period 1 September 2021 to date of acquiring control as a subsidiary on 8 March 2022

*** Towarowa disposed of following acquiring control of EPP

FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY FAIR VALUE DISCLOSURE

for the year ended 31 August 2023

Figures in R'000	At amortised cost	At fair value through profit or loss	Total
2023			
Financial assets			
Listed securities	-	19 446	19 446
Derivative assets	-	628 299	628 299
Loans receivable	1 257 201	-	1 257 201
Other financial assets	469 556	175 171	644 727
Trade and other receivables*	799 444	-	799 444
Other monetary assets	291 987	-	291 987
Cash and cash equivalents	760 882	-	760 882
Balance at end of year	3 579 070	822 916	4 401 986
Financial liabilities			
Interest-bearing borrowings	39 961 145	-	39 961 145
Interest accrual on interest-bearing borrowings	267 542	-	267 542
Derivative liabilities	-	1 146 047	1 146 047
Other financial liabilities**	82 126	285 821	367 947
Trade and other payables***	1 762 120	-	1 762 120
Balance at end of year	42 072 933	1 431 868	43 504 801
2022			
Financial assets			
Listed securities	-	69 679	69 679
Derivative assets	-	609 495	609 495
Loans receivable	1 122 065	79 278	1 201 343
Other financial assets****	387 179	208 860	596 039
Trade and other receivables*	702 742	-	702 742
Other monetary assets	192 605	-	192 605
Cash and cash equivalents	1 765 349	-	1 765 349
Balance at end of year	4 169 940	967 312	5 137 252
Financial liabilities			
Interest-bearing borrowings	37 291 377	-	37 291 377
Interest accrual on interest-bearing borrowings	111 154	-	111 154
Derivative liabilities	-	367 611	367 611
Other financial liabilities**	57 546	349 202	406 748
Trade and other payables***	1 898 572	-	1 898 572
Balance at end of year	39 358 649	716 813	40 075 462

* Prepayments, value-added tax receivables and tax receivable are not financial assets and therefore have been excluded from trade and other receivables

** Included in other financial liabilities are rental and earning guarantee and ELL carry fee, all of which are carried at fair value through profit and loss. The staff incentives, loan from Henderson and loan from non-controlling shareholders are carried at amortised cost

*** Rental received in advance and value-added tax payables are not financial liabilities and therefore have been excluded from trade and other payables

**** In the previous financial year, an amortised cost financial instrument which was measured at amortised cost (being the deferred consideration owed by AFI Europe N.V.) amounting to R387 179 was presented at FVTPL. This has been restated. As a result, the other financial assets disclosed at FVTPL have been restated from R596 039 to R208 860 and those disclosed at amortised cost from Rnil to R387 179. This restatement had no impact on the statement of comprehensive income

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

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.

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 transfers between level 1, level 2 and level 3 during the period under review

FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY FAIR VALUE DISCLOSURE continued

for the year ended 31 August 2023

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

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

* Includes properties under development and right-of-use assets

Figures in R'000	Balance at beginning of year	Acquisitions	Disposals	Gains/ (losses) in profit or loss for the year	Balance at end of year
2023					
Level 3 reconciliation:					
Investment properties*	72 715 827	6 344 683	(296 294)	(142 828)	78 621 388
Properties under development	711 628	172 275	(903 250)	47 733	28 386
Right-of-use asset	457 411	170 042	(162)	(13 698)	613 593
Investment property held-for-sale	1 397 447	37 508	(1 370 793)	(18 124)	46 038
Other financial assets	208 860	-	(26 367)	(7 322)	175 171
Loans receivable	79 278	-	(79 278)	-	-
Other financial liabilities	(349 202)	-	141 939	(78 558)	(285 821)
Balance at end of year	75 221 249	6 724 508	(2 534 205)	(212 797)	79 198 755

* Includes straight-line rental income accrual

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FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY FAIR VALUE DISCLOSURE continued

for the year ended 31 August 2023

Figures in R'000	Fair value	Level 1	Level 2	Level 3
2022				
Assets				
Investment properties*	73 884 866	-	-	73 884 866
Investment property held-for-sale	1 397 447	-	-	1 397 447
Listed securities	69 679	69 679	-	-
Derivative assets	609 495	-	609 495	-
Loans receivable	79 278	-	-	79 278
Other financial assets [^]	208 860	-	-	208 860
Balance at end of year	76 249 625	69 679	609 495	75 570 451
Liabilities				
Derivative liabilities	367 611	-	367 611	-
Other financial liabilities	349 202	-	-	349 202
Balance at end of year	716 813	-	367 611	349 202

Figures in R'000	Balance at beginning of year	Acquisitions	Disposals	Gains/ (losses) in profit or loss for the year	Balance at end of year
2022					
Level 3 reconciliation:					
Investment properties**	57 147 740	19 454 488	(4 538 285)	651 884	72 715 827
Properties under development	926 012	366 307	(474 513)	(106 178)	711 628
Right-of-use asset	112 816	362 341	(1 177)	(16 569)	457 411
Investment property held-for-sale	2 749 073	22 420 613	(23 783 946)	11 707	1 397 447
Other financial assets [^]	267 978	-	(76 797)	17 679	208 860
Loans receivable	-	79 278	-	-	79 278
Other financial liabilities	(100 167)	-	237 970	(487 005)	(349 202)
Balance at end of year	61 103 452	42 683 027	(28 636 748)	71 518	75 221 249

* Includes properties under development and right-of-use assets

** Includes straight-line rental income accrual

[^] In the previous financial year, an amortised cost financial instrument which was measured at amortised cost (being the deferred consideration owed by AFI Europe N.V.) amounting to R387 179 was presented at FVTPL. This has been restated. As a result, the other financial assets disclosed at FVTPL have been restated from R596 039 to R208 860 and those disclosed at amortised cost from Rnil to R387 179. This restatement had no impact on the statement of comprehensive income

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FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY FAIR VALUE DISCLOSURE continued

for the year ended 31 August 2023

Details of valuation techniques

Investment property

A panel of independent external valuers was appointed to conduct the group's year-end market valuations. The group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. Once the valuations had been completed by the independent valuers, they were reviewed internally and presented at different forums within the group. The investment committee, a subcommittee of the board of directors, provides final approval of the valuations. Properties located in South Africa are all valued by valuers who are registered in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000. The independent valuers are as follows:

VALUERS FOR INVESTMENT PROPERTIES LOCATED IN SOUTH AFRICA

▶ Real Insight	T Behrens	NDip Property Valuation, professional associated valuer
▶ Broll	R Long	BSc Estate Management, MBA (UK), RICS, professional valuer
▶ CBRE Excellerate	R Fourie	NDip Property Valuation, professional valuer, Fellow of the Royal Institution of Chartered Surveyors (FRICS)
▶ Spectrum Valuation and Asset Solutions P O'Connell		NDip, MRICS, professional valuer
▶ Eris Property Group	C Everatt	BSc (Hons) Estate Management, MRICS, MIV(SA), professional valuer
▶ Sterling Valuation Specialists	A Smith	BSc (Hons), MIV(SA), professional associated valuer
▶ Jones Lang LaSalle*	J Askew	BA (Hons), MA Property Valuations & Property Law, FRICS, RICSP, MLV and REV
▶ Knight Frank	A Arbee	NDip Property Valuation, professional valuer

VALUER FOR INVESTMENT PROPERTIES LOCATED IN POLAND

▶ Savills	Kamil Kowa, Karina Szafrńska, Małgorzata Lińska-Bator	MRICS, RICS
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* Jones Lang LaSalle only performed the valuation in FY23

FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY FAIR VALUE DISCLOSURE continued

for the year ended 31 August 2023

Unobservable inputs across sectors (% unless otherwise stated)	2023	2022
Office sector		
Discount rate	11.25-16.25	10.00-16.75
Exit capitalisation rate	8.00-12.50	8.00-12.50
Bulk rate	R1 500-R3 500p/m ²	R1 500-R3 500p/m ²
Expected market rental growth	1.00-5.25	1.00-5.00
Expected expense growth	6.00-7.00	5.50-7.00
Occupancy rate	87.21	81.91
Vacancy periods	0-10 months	0-24 months
Rent-free periods	0-6 months	0-6 months
Retail sector		
Discount rate	11.50-16.00	10.50-16.00
Exit capitalisation rate	7.00-13.00	7.00-13.00
Bulk rate	R900-R4 000p/m ²	R1 200-R3 000p/m ²
Expected market rental growth	1.00-5.50	1.00-5.00
Expected expense growth	6.50-7.00	5.50-7.00
Occupancy rate	93.44	93.18
Vacancy periods	0-12 months	0-24 months
Rent-free periods	0-3 months	0-4 months
Industrial sector		
Discount rate	12.00-16.00	10.50-15.50
Exit capitalisation rate	7.75-12.25	7.75-11.50
Bulk rate	R249-R900p/m ²	R249-R1 600p/m ²
Expected market rental growth	1.00-5.50	1.00-5.00
Expected expense growth	6.00-8.00	5.50-8.00
Occupancy rate	95.96	94.55
Vacancy periods	0-8 months	0-12 months
Rent-free periods	0-4 months	0-4 months
Specialised sector		
Discount rate	13.25-13.50	13.25-13.50
Exit capitalisation rate	9.00-9.75	9.00-9.75
Expected market rental growth	1.00-5.00	1.00-4.50
Expected expense growth	6.00-6.50	5.50-7.00
Occupancy rate	100.00	100.00
Vacancy periods	0-12 months	0-12 months
Rent-free periods	-	-
International sector*		
Discount rate	8.10-9.40	7.60-8.90
Exit capitalisation rate	6.05-7.40	6.00-7.80
Expected market rental growth	2.01-5.56	1.65-7.47
Expected expense growth	3.6-11.9	4.10-4.20
Occupancy rate	97.17	96.41
Vacancy periods	1-12 months	1-12 months

* Relates to directly held retail properties in EPP

FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY FAIR VALUE DISCLOSURE continued

for the year ended 31 August 2023

Measurement of fair value

Valuation techniques

Valuations were completed using the following methods of valuation:

Investment property – discounted cash flow method

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

Details of valuation techniques and input used

Sensitivity of fair values to changes in unobservable inputs

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

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

Sector	31 August 2022			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	23 917 080	8.12	12.34	1 069 944	4.47	(941 785)	(3.94)	447 929	2.00	(435 008)	(1.82)
Office	21 691 539	8.83	12.44	846 594	3.90	(749 909)	(3.46)	400 870	1.07	(385 870)	(1.78)
Industrial	10 531 215	8.91	13.19	345 576	3.28	(363 030)	(3.45)	171 609	2.27	(213 715)	(2.03)
Specialised	547 950	9.06	13.36	19 619	3.58	(17 459)	(3.19)	9 734	(3.19)	(24 453)	(4.46)
International [^]	15 885 298	6.68	8.09	1 015 940	5.99	(868 383)	(5.17)	698 777	3.40	(318 859)	(2.00)
Total*	72 573 082										

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

[^] Relates to directly held retail properties in EPP

ACQUISITION OF A CONTROLLING INTEREST IN SUBSIDIARIES

for the year ended 31 August 2023

Polish self-storage investment

With effect from 9 November 2022, Redefine and Griffin established a new Polish company called Self Storage Investments to invest in self-storage facilities in Poland. Redefine and Griffin hold 93% and 7% of the shares, respectively, and have agreed to collectively invest R1.0 billion (€50.0 million) of equity over the next five years primarily in new self-storage developments. Redefine controls Self Storage Investments due to the number of voting rights held.

On 27 July 2023, Self Storage Investments acquired 51% of the equity in Stokado, for an aggregate purchase price equal to R121.2 million (zł 27.6 million). Stokado is the second largest operator of self-storage facilities in Poland. Stokado currently operates 16 locations in 13 cities in the south-western region of the country, with a total net lettable area of 20 600m².

Assets acquired and liabilities recognised at the date of acquisition

The table below summarises the amounts of assets acquired and liabilities assumed at the date of acquisition translated at the closing spot price on 27 July 2023.

Figures in R'000	27 July 2023*
ASSETS	
Fair value of investment properties	105 015
Properties under development	3 999
Right-of-use asset	72 631
Property, plant and equipment	10 982
Trade and other receivables	104 042
Cash and cash equivalents	7 369
Non-current asset held-for-sale	844
Liabilities	
Interest-bearing borrowings	(17 881)
Lease liability	(75 542)
Trade and other payables	(4 252)
Fair value of net assets acquired	207 207
Purchase consideration	
Cash consideration	20 415
Financial liability	100 770
Total purchase consideration	121 185
Goodwill or gain on bargain purchase	
Fair value of net assets acquired	(207 207)
Less: Purchase consideration	121 185
Less: 49% of shares held by non-controlling interest	101 531
Goodwill	15 509
Net cash on acquisition	
Cash consideration in purchase consideration	(20 415)
Less: Cash and cash equivalents acquired	7 369
Net cash on acquisition	(13 046)

* The acquisition date used for accounting for the business combination in terms of IFRS 3 was 27 July 2023

ACQUISITION OF A CONTROLLING INTEREST IN SUBSIDIARIES continued

for the year ended 31 August 2023

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

Key estimates and assumptions

The investment properties were valued using a five-year discounted cash flow method.

Trade and other receivables are carried at amortised cost. Due to their short-term nature, amortised cost approximates the fair value. Trade and other receivables comprise gross contractual amounts due of R104.0 million and net doubtful debts of R0.9 million, which is the best estimate at the acquisition date of the contractual cash flows not expected to be collected.

Interest-bearing borrowings and other liabilities are classified as other financial liabilities, which is carried at amortised cost which approximates fair value.

If the business had been acquired on 1 September 2022, management estimates that the consolidated revenue and net profit after taxation for the group would have been R9.94 billion and R1.51 billion, respectively, for the current financial year. In determining these amounts, management assumed that the fair value adjustments, determined at Stokado's July year end and applied for IFRS 3 at acquisition amounts, would have been the same if the acquisition had occurred on 1 September 2022. Stokado's revenue following the acquisition on 27 July 2023 to 31 August 2023 was R2.9 million with net profit of R1.3 million.

The group incurred acquisition-related costs of R5.1 million to August 2023. These costs are disclosed as part of administration costs in the statement of profit or loss and other comprehensive income.

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SA REIT ratios



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Wzorcownia, Włocławek, Poland

SA REIT RATIOS

for the year ended 31 August 2023

Figures in R'000	2023	2022
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
Profit or loss per IFRS statement of comprehensive income (SOCl) attributable to the parent	1 446 628	8 690 869
Adjusted for:		
Accounting/specific adjustments:	383 244	(2 821 189)
Fair value adjustments to:		
– Investment property	(33 110)	(903 480)
– Debt and equity instruments held at fair value through profit or loss	136 113	435 453
Depreciation and amortisation of intangible assets	22 978	19 987
Impairment of goodwill or the recognition of a bargain purchase gain	16 105	(2 577 439)
Asset impairments (excluding goodwill) and reversals of impairment	135 925	(128 230)
Gains or losses on the modification of financial instruments	1 092	(44)
Deferred tax movement recognised in profit or loss	72 010	3 936
Straight-lining operating lease adjustment	27 030	314 616
Transaction costs expensed in accounting for a business combination	5 101	14 012
Adjustments arising from investing activities:	(18 682)	(39 955)
Gains or losses on disposal of:		
– Investment property and property, plant and equipment	(18 682)	(39 955)
Foreign exchange and hedging items:	1 987 568	(601 946)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	874 453	(1 652 652)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	(100 308)	303 599
Foreign exchange gains or losses relating to capital items – realised and unrealised	1 213 423	747 107
Other adjustments:	(169 712)	(1 566 277)
Tax impact of the above adjustments	(31 080)	(40 328)
Adjustments made for equity-accounted entities	(130 137)	(1 851 867)
Non-controlling interests in respect of the above adjustments	(8 495)	2 813
Antecedent earnings adjustment	–	323 105
SA REIT FFO	3 629 046	3 661 502

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SA REIT RATIOS continued

for the year ended 31 August 2023

Figures in R'000

	2023	2022
SA REIT FFO		
Number of shares outstanding at end of year (net of treasury shares)	6 752 419	6 752 419
SA REIT FFO per share (cents)	53.74	54.23
Company-specific adjustments	(149 293)	(34 870)
Non-distributable adjustments for discontinued operation	–	47 079
Changes in insurance contract liability	(80 959)	(75 071)
Interest received Chariot loan	–	(17 087)
Capital transaction cost expenses	20 242	61 623
Property held-for-trading	(4)	1 780
Interest income adjustment – Towarowa	(34 828)	–
Depreciation (excluding owner-occupied properties)	(22 100)	(14 213)
Capital tax expense	(848)	9 716
Capital insurance income	(20 042)	(33 765)
Leasehold interest and expense	(10 754)	(14 932)
Distributable income	3 479 753	3 626 632
Distribution payout ratio	85%	80%
Dividend declared	2 957 790	2 901 306
Distributable income per share (DIPS) (cents)	51.53	53.71
Dividend per share (cents)	43.80	42.97
First half year	20.32	23.69
Second half year	23.48	19.28

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SA REIT RATIOS continued

for the year ended 31 August 2023

Figures in R'000	2023	2022
SA REIT NET ASSET VALUE (NAV)		
Reported NAV attributable to the parent	51 938 922	48 653 262
Adjustments:		
Dividend to be declared	(1 585 570)	(1 301 408)
Fair value of certain derivative financial instruments	(421 292)	(218 557)
Deferred tax	1 939 174	1 609 519
SA REIT NAV	51 871 233	48 742 816
Shares outstanding		
Number of shares in issue at year end (net of treasury shares)	6 752 419	6 752 419
Effect of dilutive instruments (options, convertibles and equity interests)	19 674	16 665
Dilutive number of shares in issue	6 772 093	6 769 084
SA REIT NAV per share	7.66	7.20
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	3 960 991	3 260 314
Administrative expenses per IFRS income statement	554 673	461 414
<i>Exclude:</i>		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(22 978)	(19 987)
Operating costs	4 492 686	3 701 741
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	7 065 100	6 356 053
Utility and operating recoveries per IFRS income statement	2 870 149	2 197 370
Gross rental income	9 935 249	8 553 423
SA REIT cost-to-income ratio	45.2%	43.3%
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		
Expenses		
Administrative expenses as per IFRS income statement	554 673	461 414
Administrative costs	554 673	461 414
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	7 065 100	6 356 053
Utility and operating recoveries per IFRS income statement	2 870 149	2 197 370
Gross rental income	9 935 249	8 553 423
SA REIT administrative cost-to-income ratio	5.6%	5.4%
SA REIT GLA VACANCY RATE		
GLA of vacant space	262 369	285 374
GLA of total property portfolio	3 957 500	4 205 823
SA REIT GLA vacancy rate	6.6%	6.8%

SA REIT RATIOS continued

for the year ended 31 August 2023

Cost of debt	ZAR	EUR	USD	PLN
2023				
<i>Variable interest rate borrowings</i>				
Floating reference rate plus weighted average margin	10.3%	6.3%	8.0%	8.0%
<i>Fixed interest rate borrowings</i>				
Weighted average fixed rate	-	-	-	-
Pre-adjusted weighted average cost of debt	10.3%	6.3%	8.0%	8.0%
Adjustments:				
Impact of interest rate derivatives	(0.8%)	(0.9%)	-	-
Impact of cross-currency interest rate swaps	(0.1%)	(0.9%)	-	-
Amortised transaction costs imputed into the effective interest rate	-	-	-	-
All-in weighted average cost of debt	9.4%	4.5%	8.0%	8.0%
2022				
<i>Variable interest rate borrowings</i>				
Floating reference rate plus weighted average margin	7.7%	2.6%	5.3%	-
<i>Fixed interest rate borrowings</i>				
Weighted average fixed rate	-	-	-	-
Pre-adjusted weighted average cost of debt	7.7%	2.6%	5.3%	-
Adjustments:				
Impact of interest rate derivatives	0.7%	0.4%	-	-
Impact of cross-currency interest rate swaps	0.3%	(0.4%)	-	-
Amortised transaction costs imputed into the effective interest rate	-	-	-	-
All-in weighted average cost of debt	8.7%	2.6%	5.3%	-

Figures in R'000

	2023	2022
SA REIT LOAN-TO-VALUE		
Gross debt (including non-current liabilities held-for-sale)	39 961 145	37 674 457
Less:		
Cash and cash equivalents	(760 882)	(1 765 349)
Add/less:		
Derivative financial instruments (including insurance contract liability)	556 265	(122 407)
Net debt	39 756 528	35 786 701
Total assets – per statement of financial position	99 448 195	92 405 801
Less:		
Cash and cash equivalents	(760 882)	(1 765 349)
Derivative financial assets	(628 299)	(609 495)
Trade and other receivables (including other monetary assets)	(1 299 340)	(1 099 643)
Carrying amount of property-related assets	96 759 674	88 931 314
SA REIT LTV	41.1%	40.2%

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Administration



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Warsaw Airport VI/Janki III Phase I, Sokołów, Poland

Redefine Properties Limited | Summary of audited group results 2023

ADMINISTRATION

REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

(Approved as a REIT by the JSE)

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 **ReDEFINE**
PROPERTIES

We're not landlords. We're people.

