



FY2025
A YEAR OF
TRANSFORMATION
NOTICE OF ANNUAL GENERAL MEETING

Notice of annual general meeting

VUKILE PROPERTY FUND LIMITED

Notice of Annual General Meeting
(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
ISIN: ZAE000180865 • JSE code: VKE • NSX code: VKN
Granted REIT status with the JSE
(Vukile or the company)

Notice is hereby given that the 21st annual general meeting (AGM) of the shareholders of Vukile will be held in the main boardroom, 4th Floor, 11 Ninth Street, Houghton Estate, 2196 at 09:00 on Monday, 1 September 2025 for the purposes of:

- Considering and adopting the directors' report, the annual financial statements and the audit and risk committee report of the company for the year ended 31 March 2025;
- Transacting any other business as may be transacted at an AGM of shareholders of a company; and
- Considering and, if deemed fit, adopting with or without modification, the shareholders' ordinary and special resolutions set out below.

IMPORTANT DATES TO NOTE

Record date to receive this notice:	Friday, 25 July 2025
Last day to trade in order to be eligible to participate in and vote at the AGM:	Tuesday, 19 August 2025
Record date to participate in and vote at the AGM (voting record date):	Friday, 22 August 2025

SECTION 63(1) OF THE COMPANIES ACT: IDENTIFICATION OF MEETING PARTICIPANTS

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all Vukile shareholders recorded in the company's register on the record date for participating in and voting at the AGM will be required to provide identification satisfactory to the Chair of the AGM. Forms of identification include valid identity documents, driver's licences and passports.

SECTION 62(3)(e) OF THE COMPANIES ACT

In terms of section 62(3)(e) of the Companies Act:

- A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder; and
- A proxy need not be a shareholder of the company.

A summarised form of the annual financial statements for the year ended 31 March 2025 is set out on pages 11 to 25 of this notice. The complete annual financial statements can be viewed at www.vukile.co.za.

1. SPECIAL RESOLUTION NUMBER 1

Non-executive director remuneration

"Resolved as a special resolution that, the company be and is authorised, in terms of section 66 of the Companies Act, to pay remuneration and benefits to its directors for their services as directors for a period of two years from the date of passing of this resolution; and with effect from 1 April 2025, that annual retainers and meeting fees payable to non-executive directors be and are fixed as follows:

Retainers

1.1	Non-executive director	R290 500 per annum
1.2	Chair of the board (all-inclusive fee) [#]	R1 475 000 per annum
1.3	Chair of the audit and risk committee	R250 425 per annum
1.4	Chair of the remuneration and human capital committee	R151 200 per annum
1.5	Chair of the property and investment committee	R151 200 per annum
1.6	Chair of the environmental, social and ethics committee	R75 000 per annum
1.7	Lead independent director	R280 000 per annum

[#] The board Chair fee is an all-inclusive fee for attendance of all regular board meetings and all committee meetings (ARC, ESEC, RHCC, PIC and NC). The board Chair is paid for special board meetings.

Attendance fees

1.8	Board (excluding the Chair)	R44 000 per meeting attended
1.9	Audit and risk committee	R49 000 per meeting attended
1.10	Remuneration and human capital committee ¹	R49 000 per meeting attended
1.11	Property and investment committee	R40 000 per meeting attended

¹ The remuneration and human capital committee and environmental, social and ethics committee were recently split, having operated as one committee previously. Given that there remains significant overlap in respect of members and time scheduling, members of these two committees will receive one attendance fee for both meetings for the time being.

For special resolution number 1 to be adopted, the support of at least 75% of the total number of votes that the shareholders present or represented by proxy at this meeting are entitled to cast is required.

Reason for and effect of special resolution number 1

In line with our standard practice to benchmark non-executive fees every two to three years, Vukile conducted a comprehensive external benchmarking exercise post year-end. Vukile's non-executive fees were benchmarked against a comparator group consisting of comparable REITs, as well as similar sized companies listed on the JSE, with the sizing metrics based on market capitalisation and total assets. The comparator group, which was recommended by our external benchmarking firm, Bowmans Reward Advisory, comprises the following entities: Equites, Hyprop, Netcare, Life Healthcare, Spar, Resilient, Fortress, Dis-Chem, Truworths, Boxer, Redefine, Foschini and Growthpoint.

The results of the benchmarking indicated that, while Vukile's committee fees are largely in line with the market median, fees for board members, the lead independent director and the Chair of the board were significantly below the market median and as a result, the following above-inflation increases have been incorporated into the proposed fees:

Fee category	Proposed increase	Comp-ratio* to market-median post increase
Board member – retainer	11.1%	98%
Board member – attendance fee	16.6%	based on a normal annual board cycle
Lead independent director fee	11.0%	100%
Board Chair fee	19.7%	75%

* Comp-ratio is determined by dividing the proposed fee by the market median ie a comp-ratio of 100% means that the proposed fee is equal to the market median.

Special board and committee meetings are remunerated at 50% of the normal attendance fee after consultation with the Chair of the board or committee regarding the specific circumstances of the meeting.

2. SPECIAL RESOLUTION NUMBER 2**Repurchase of shares**

"Resolved as a special resolution that, the company or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire ordinary shares issued by the company, in terms of sections 46 and 48 of the Companies Act, and in terms of the JSE Listings Requirements of the JSE Limited (the JSE) being that:

- Any such acquisition of shares shall be implemented through the order book of the JSE and without any prior arrangement;
- This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- An announcement will be published as soon as the company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions;
- Acquisitions of shares in aggregate in any one financial year may not exceed 10% (or 5% where the acquisitions are effected by a subsidiary) of the company's issued ordinary share capital as at the date of passing of this special resolution;
- In determining the price at which shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 5% of the weighted average of the market value at which such shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such shares;

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- The company (or a subsidiary) is duly authorised by its Memorandum of Incorporation (MOI) to acquire shares issued by it;
- At any point in time, the company may only appoint one agent to effect any repurchase on the company's behalf;
- The board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since the test was performed, there have been no material changes to the financial position of the group; and
- Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period."

In order for special resolution number 2 to be adopted, the support of at least 75% of the total number of votes that the shareholders present or represented by proxy at this meeting are entitled to cast is required.

Reason for and the effect of special resolution number 2

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

The directors undertake that, having considered the effects of a repurchase of the maximum number of shares allowed for under this general authority and the price at which the repurchases may take place pursuant to the repurchase general authority, for a period of 12 (twelve) months after the date of the notice of AGM:

- The company and the group will be able, in the ordinary course of business, to pay their debts;
- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group; and
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear in the consolidated financial statements, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Major beneficial shareholders – page 122 of the consolidated financial statements; and
- Share capital of the company – page 55 of the consolidated financial statements.

Directors' responsibility statement

The directors, whose names appear on page 31 of this document, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

3. ORDINARY RESOLUTION NUMBER 1

Adoption of annual financial statements

"Resolved that the annual financial statements for the year ended 31 March 2025, including the reports of the directors and the audit and risk committee, be and are hereby received and adopted."

In order for ordinary resolution number 1 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

4. ORDINARY RESOLUTION NUMBER 2

Reappointment of auditors

"Resolved to reappoint PricewaterhouseCoopers Inc. (PwC) (with the designated registered auditor being Mr F Kruger) as auditors of the company from the conclusion of this AGM."

The audit and risk committee has evaluated the performance and independence of PwC and Mr F Kruger and recommends their reappointment as auditors of the company under section 90 of the Companies Act.

In order for this ordinary resolution number 2 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

5. ORDINARY RESOLUTION NUMBER 3

Re-election of directors

Board refresh and succession planning

Following the feedback from shareholders over the past 24 months and in line with good governance, the board has continued its process of board refresh and succession planning and has identified successors to various key roles on the board. Dr Steve Booysen recently indicated his intention not to make himself available for re-election post his retirement at the upcoming AGM.

New Chair designations

In line with the above, the board has made the following changes to committee composition and Chair designations:

Designation	Current	New	Effective date
Chair of the remuneration and human capital committee	Steve Booysen	James Formby	1 September 2025
Chair of the environmental, social and ethics committee	Steve Booysen	Renosi Mokate	1 September 2025
Chair of the audit and risk committee	Renosi Mokate	Neo Dongwana	1 September 2025

In line with clause 16.3.2.1 of the Vukile MOI, one-third of both executive and non-executive directors shall retire annually. The following directors will be retiring at the upcoming AGM, namely:

- Dr Steve Booysen, being eligible but not available for re-election;
- Dr Sedise Moseneke, being eligible and available for re-election;
- Mr Ben Kodisang, being eligible and available for re-election; and
- Mr Laurence Rapp, being eligible and available for re-election.

"Resolved that the following retiring directors, who are to retire in terms of the company's MOI, but being eligible, offer themselves for re-election, be and are hereby re-elected each on a separate (and not collective) basis:

- 3.1 Dr GS Moseneke, who is to retire by rotation;
- 3.2 Mr BM Kodisang, who is to retire by rotation; and
- 3.3 Mr LG Rapp, who is to retire by rotation."

Brief CVs of all the directors appear on page 31 of this document. In order for ordinary resolutions numbers 3.1, 3.2 and 3.3 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

6. ORDINARY RESOLUTION NUMBER 4

Election of members to the audit and risk committee

Composition of the audit and risk committee

The current composition of the committee and tenure are as follows:

- | | |
|--------------------------------------|--------------------------------|
| • Mrs Neo Dongwana (Chair designate) | Tenure on the board: 1.5 years |
| • Dr Renosi Mokate (Outgoing Chair) | Tenure on the board: 12 years |
| • Mr James Formby | Tenure on the board: 2 years |
| • Mrs Tshidi Mokgabudi | Tenure on the board: 4 years |

Election of members to the audit and risk committee

"Resolved that the following directors, who meet the requirements of section 94(4) of the Companies Act, be and are hereby elected on a separate (and not collective) basis as members of the audit and risk committee in terms of section 94(2) of the Companies Act until the next AGM:

- 4.1 Mrs NP Dongwana;
- 4.2 Mrs AMSS Mokgabudi;
- 4.3 Dr RD Mokate; and
- 4.4 Mr JR Formby."

Brief CVs of all the proposed members of the audit and risk committee appear on page 31 of this document.

In order for ordinary resolutions numbers 4.1, 4.2, 4.3 and 4.4 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

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7. ORDINARY RESOLUTION NUMBER 5

Election of members to the environmental, social and ethics committee

"Resolved that the following directors, who meet the requirements of section 72(7A) of the Companies Act, be and are hereby elected on a separate (and not collective) basis as members of the environmental, social and ethics committee in terms of section 61(8) of the Companies Act until the next AGM:

- 5.1 Dr RD Mokate;
- 5.2 Mr JR Formby;
- 5.3 Mr NG Payne; and
- 5.4 Mr LG Rapp."

Brief CVs of all the proposed members of the environmental, social and ethics committee appear on page 31 of this document.

In order for ordinary resolutions numbers 5.1, 5.2, 5.3 and 5.4 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

8. ORDINARY RESOLUTION NUMBER 6

Unissued shares

"Resolved that, the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company until the next AGM, who are authorised to allot or issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements provided that the number of shares issued under this authority in aggregate may not:

- Exceed 10% (ten percent) of the total number of shares in issue at the date of this notice of AGM, being 1 244 630 392 shares;
- Plus that number of shares required to be issued under the company's dividend reinvestment scheme; and
- That the maximum discount at which the shares may be issued is 5% (five percent) to the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue (the "reference period") is agreed between the company and the party subscribing for the shares (the "reference price"), provided that the reference price shall be reduced by the amount of any dividend if:
 - the "ex" date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and/or
 - the shares to be issued shall only be issued after the "ex" date."

In order for ordinary resolution number 6 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

9. ORDINARY RESOLUTION NUMBER 7

General authority to issue shares for cash

"Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, inter alia, to the company's MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, until this authority lapses, which shall be at the next AGM or 15 months from the date hereof, whichever is the earliest, to allot and issue shares of the company for cash on the following basis:

- The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
- The shares that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- The total aggregate number of shares, which may be issued for cash in terms of this authority, may not exceed 124 463 039 shares, being 10% the company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 124 463 039 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

- In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- That the maximum discount at which the shares may be issued is 5% (five percent) of the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares, adjusted for any dividend where the “ex” date of the dividend occurs during the relevant 10 business day period; and
- After the company has issued shares for cash, which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any) of the intended use of the funds.”

In terms of the JSE Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

It is highlighted that any proceeds from the issue of shares under ordinary resolution number 7 will only be used to acquire property assets (in direct or indirect form) or to repay debt.

Equity resolution limits

In order to provide the company with flexibility in terms of equity issuances, we request shareholders to provide us with the normal annual authority (consistent over the past 10+ years) of 10% of our issued capital to be issued under any relevant issuing mechanism provided for under the JSE Listings Requirements. For the avoidance of doubt, please note that shares issued under both ordinary resolution number 6 and ordinary resolution number 7 are limited to 10% in aggregate (ie the total number of shares that can be issued under any mechanism is limited to 10% of the total shares in issue at the date of the AGM).

10. ORDINARY RESOLUTION NUMBER 8

Remuneration policy and implementation report (advisory vote)

- 8.1 “Resolved that, through a non-binding advisory vote, the company’s remuneration policy, as set out on pages 209 to 218 of the integrated annual report be and is hereby endorsed; and
- 8.2 Resolved that, through a non-binding advisory vote, the company’s remuneration implementation report 2025, as set out on pages 219 to 237 of the integrated annual report, be and is hereby endorsed.”

In order for these ordinary resolution numbers 8.1 and 8.2 to be adopted, the support of a majority of the total votes cast by shareholders present or represented by proxy at this meeting is required.

11. ORDINARY RESOLUTION NUMBER 9

Implementation of resolutions

“Resolved that any director of the company, and where applicable the Company Secretary, be and is hereby authorised to do all such things, sign all such documents and take all actions as may be necessary to implement the above ordinary and special resolutions.”

In order for this ordinary resolution number 9 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

Notice of annual general meeting continued

GENERAL INSTRUCTIONS FOR SHAREHOLDERS

Shareholders are encouraged to attend, speak and vote at the AGM.

ELECTRONIC PARTICIPATION

The company has made provision for Vukile shareholders or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Monday, 25 August 2025 by submitting by email to the Company Secretary at johann.neethling@vukile.co.za, for the attention of Johann Neethling, relevant contact details, including an email address, cellular number and landline. Additionally, provide full details of the Vukile shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of materialised Vukile shares) and (in the case of dematerialised Vukile shares) written confirmation from the Vukile shareholder's Central Securities Depository Participant (CSDP) confirming the Vukile shareholder's title to the dematerialised Vukile shares. Upon receipt of the required information, the Vukile shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Vukile shareholders must note that access to the electronic communication will be at the expense of the Vukile shareholders who wish to utilise the facility. Vukile shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the AGM through this medium.

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

A form of proxy is attached for the convenience of any Vukile shareholder holding certificated shares, who cannot attend the AGM but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who hold shares in certificated form or who are recorded on the company's sub-register in dematerialised electronic form with "own name" registration.

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy. The company requests that forms of proxy be deposited at the transfer secretaries, JSE Investor Services (Pty) Ltd, at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by 09:00 on Thursday, 28 August 2025.

Alternatively, the form of proxy may be handed to the transfer secretaries or the Chair of the AGM at the meeting, prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the AGM, should ensure that a resolution authorising a representative to so attend and participate at the AGM on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.

By order of the board

Vukile Property Fund Limited

Johann Neethling
Group Company Secretary

Registered office
11th Ninth Street
Houghton Estate
2198

Transfer secretaries
JSE Investor Services South Africa (Pty) Ltd
One Exchange Square
2 Gwen Lane, Sandown
Sandton, 2196
31 July 2025

Form of proxy

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
ISIN: ZAE000180865 • JSE code: VKE • NSX code: VKN
Granted REIT status with the JSE
(Vukile or the company)

This form of proxy is for use by:

- Registered shareholders who have not yet dematerialised their Vukile shares; and
- Registered shareholders who have already dematerialised their Vukile shares, and whose shares are registered in their own names in the company's sub-register.

For completion by the aforesaid registered shareholders of Vukile who are unable to attend the annual general meeting (AGM) of the company to be held in the main boardroom, 4th floor, 11 Ninth Street, Houghton Estate, 2196 at 09:00 on Monday, 1 September 2025:

I/we _____ (BLOCK LETTERS PLEASE)

of (address) _____

being the registered holder of Vukile shares hereby appoint:

1 of _____ or failing him/her

2 of _____ or failing him/her

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

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done, the proxy will vote as he/she thinks fit.

		For*	Against*	Abstain*
Special resolution 1	Non-executive director remuneration			
Special resolution 1.1	Retainer: Non-executive director			
Special resolution 1.2	Retainer: Chair of the board (all-inclusive fee)			
Special resolution 1.3	Retainer: Chair of the audit and risk committee			
Special resolution 1.4	Retainer: Chair of the remuneration and human capital committee			
Special resolution 1.5	Retainer: Chair of the property and investment committee			
Special resolution 1.6	Retainer: Chair of the environmental, social and ethics committee			
Special resolution 1.7	Retainer: lead independent director			
Special resolution 1.8	Attendance fee: board (excluding the Chair)			
Special resolution 1.9	Attendance fee: audit and risk committee			
Special resolution 1.10	Attendance fee: remuneration and human capital committee			
Special resolution 1.11	Attendance fee: property and investment committee			
Special resolution 2	Repurchase of shares			

Form of proxy

continued

		For*	Against*	Abstain*
Ordinary resolution 1	Adoption of annual financial statements			
Ordinary resolution 2	Reappointment of auditors			
Ordinary resolution 3	Re-election of directors			
Ordinary resolution 3.1	GS Moseneke			
Ordinary resolution 3.2	BM Kodisang			
Ordinary resolution 3.3	LG Rapp			
Ordinary resolution 4	Election of members to the audit and risk committee			
Ordinary resolution 4.1	NP Dongwana			
Ordinary resolution 4.2	AMSS Mokgabudi			
Ordinary resolution 4.3	RD Mokate			
Ordinary resolution 4.4	JR Formby			
Ordinary resolution 5	Election of members to the environmental, social and ethics committee			
Ordinary resolution 5.1	RD Mokate			
Ordinary resolution 5.2	JR Formby			
Ordinary resolution 5.3	NG Payne			
Ordinary resolution 5.4	LG Rapp			
Ordinary resolution 6	Unissued shares			
Ordinary resolution 7	General authority to issue shares for cash			
Ordinary resolution 8	Remuneration policy and implementation report			
Ordinary resolution 8.1	Remuneration: policy (advisory vote)			
Ordinary resolution 8.2	Remuneration: policy implementation (advisory vote)			
Ordinary resolution 9	Implementation of resolutions			

* One vote per share held by Vukile shareholders recorded in the register on the voting record date; mark "for", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on this _____ day of _____ 2025

Signature _____ assisted by (if applicable) _____

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and on a poll, vote in place of that shareholder at the AGM. Shareholders are requested to deposit the form of proxy at JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by 09:00 on Thursday, 28 August 2025. Alternatively, the form of proxy may be handed to the transfer secretaries or the Chair of the AGM at the meeting prior to the commencement of the AGM.

Notes to the form of proxy

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
ISIN: ZAE000180865 • JSE code: VKE • NSX code: VKN
Granted REIT status with the JSE
(Vukile or the company)

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, JSE Investor Services (Pty) Ltd, being Friday, 22 August 2025 (voting record date) may complete a form of proxy or attend the annual general meeting (AGM). This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the AGM must ensure beforehand with the transfer secretaries of the company (being JSE Investor Services South Africa (Pty) Ltd) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a Central Securities Depository Participant (CSDP) and who wish to attend the AGM, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the Chair of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1 Stated in the revocation instrument, if any; or
 - 8.2 Upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008, as amended (the Companies Act).
9. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to;
 - 9.1 The shareholder; or
 - 9.2 The proxy or proxies, if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the company or the instrument appointing the proxy provide otherwise.
11. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 11.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2 The company must not require that the proxy appointment be made irrevocable; and
 - 11.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

Notes to the form of proxy continued

12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the Chair of the AGM.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the company that wishes to attend and participate in the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.
16. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be shall alone be, shall be entitled to vote in respect thereof.
17. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. In a poll, a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
18. The Chair of the AGM may reject or accept any proxy, which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
19. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
20. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the Chair of the AGM, if the Chair is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
21. It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by the company by 09:00 on 28 August 2025. Alternatively, the form of proxy may be handed to the transfer secretaries or to the Chair of the AGM at the annual general meeting, prior to the commencement of the AGM.
22. A quorum for the purposes of considering the ordinary and special resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the AGM.
23. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
24. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

as at 31 March 2025

	Audited 31 March 2025 Rm	Audited 31 March 2024 Rm
ASSETS		
Non-current assets	51 095	41 454
Investment property	48 298	36 568
Straight-line rental income accrual	481	346
Financial assets at fair value through profit or loss (FVTPL)	176	252
Equity investment at fair value through other comprehensive income (FVTOCI)	—	3 538
Investment in associate (equity accounted)	160	152
Investment in joint venture (equity accounted)	1 124	7
Derivative financial instruments	309	75
Long-term loans granted	271	309
Other non-current assets	276	207
Current assets	2 726	2 783
Trade and other receivables	531	301
Derivative financial instruments	42	94
Other current assets	18	19
Cash and cash equivalents	2 135	2 353
Non-current assets held for sale	—	16
Total assets	53 821	44 237
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	27 868	23 803
Stated capital	17 122	14 830
Other components of equity	8 097	6 765
Retained earnings	2 649	2 208
Non-controlling interest	1 465	155
Non-current liabilities	22 934	18 649
Interest-bearing borrowings	21 917	17 883
Lease liability	309	297
Cash-settled incentive plans	130	75
Derivative financial instruments	65	57
Deferred taxation liabilities	122	80
Other non-current financial liabilities	391	257
Current liabilities	1 554	1 630
Trade and other payables	1 129	743
Short-term portion of interest-bearing borrowings	361	829
Short-term portion of lease liability	23	21
Derivative financial instruments	9	35
Current taxation liabilities	32	—
Shareholders for dividends	—	2
Total equity and liabilities	53 821	44 237

Consolidated statement of profit or loss

for the year ended 31 March 2025

	Audited 31 March 2025 Rm	Audited 31 March 2024 Rm
Property revenue	4 396	4 017
Straight-line rental income accrual	135	(34)
Gross property revenue	4 531	3 983
Property expenses	(1 493)	(1 359)
Change in expected credit loss: tenant receivables	5	(3)
Net profit from property operations	3 043	2 621
Corporate and administrative expenses	(478)	(409)
Investment and other income ⁽¹⁾	692	116
Profit before finance costs	3 257	2 328
Finance costs	(1 288)	(1 103)
Profit after finance costs	1 969	1 225
(Loss)/profit on disposals	(6)	11
Loss on realisation of derivative	—	(33)
Fair value (loss)/gain on financial instruments	117	196
Impairments	9	(5)
Profit before changes in fair value of investment property	2 089	1 394
Fair value adjustments:	1 049	243
Gross change in fair value of investment property	1 170	195
Change in fair value of right-of-use asset	14	14
Straight-line rental income adjustment	(135)	34
Profit before equity-accounted investment	3 138	1 637
Share of income from associate	4	6
Share of profit from joint venture	173	1
Profit before taxation	3 315	1 644
Taxation	(83)	(34)
Profit for the year	3 232	1 610
Attributable to owners of the parent	3 209	1 587
Attributable to non-controlling interest	23	23
Basic and diluted earnings per share (cents)	270.71	152.27

⁽¹⁾ Investment and other income includes foreign exchange differences on FECs of R45 million (2024: R5 million loss) and dividend income from Lar España of R372.7 million. In the prior year, no dividend from Lar España was included in IFRS due to the timing of the dividend declaration. The prior year amount included dividend income from Fairvest amounting to R38.4 million and nil for the current year due to the sale of Fairvest shares.

Consolidated statement of comprehensive income

for the year ended 31 March 2025

	Audited 31 March 2025 Rm	Audited 31 March 2024 Rm
Profit for the year	3 232	1 610
Other comprehensive income (OCI) net of tax		
Items that will not be reclassified to profit or loss:		
Equity investments designated at fair value through OCI	471	1 058
Fair value adjustment on equity investments	471	1 058
Items that are/will be reclassified to profit or loss:		
Foreign currency translation reserve	(238)	653
Subsidiary	(238)	653
Cash flow hedges	(64)	16
Interest rate swaps	(75)	(7)
Barrier option	11	23
Other comprehensive (loss)/income for the year	169	1 727
Total comprehensive income for the year	3 401	3 337
Attributable to owners of the parent	3 370	3 210
Attributable to non-controlling interest	31	127

Reconciliation of earnings to headline earnings

	31 March 2025		31 March 2024	
	Rm	Cents per share	Rm	Cents per share
Profit attributable to owners of the parent	3 209	270.71	1 587	152.27
Earnings and diluted earnings	3 209	270.71	1 587	152.27
Change in fair value of investment property	(1 170)	(98.66)	(195)	(18.69)
Non-controlling interest (NCI) portion of fair value changes in investment property	12	0.97	9	0.82
Remeasurement of right-of-use asset	(14)	(1.14)	(14)	(1.31)
Loss/(profit) on sale of investment property	6	0.53	(11)	(1.09)
Remeasurement included in equity-accounted investments	(164)	(13.82)	(7)	(0.66)
Headline and diluted headline earnings	1 879	158.59	1 369	131.34
Number of shares in issue	1 244 630 392		1 104 719 779	
Weighted average number of shares	1 185 396 868		1 042 385 772	

There are no dilutionary shares in issue.

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Stated capital Rm	Other components of equity Rm	Retained earnings Rm	Total shareholders' interest Rm	NCI Rm	Total Rm
Balance at 31 March 2023	13 138	4 735	2 204	20 077	1 345	21 422
Issue of share capital	1 692	—	—	1 692	—	1 692
Dividend distribution	—	—	(1 214)	(1 214)	(7)	(1 221)
	14 830	4 735	990	20 555	1 338	21 893
Profit for the year	—	—	1 587	1 587	23	1 610
Transfer to non-distributable reserve	—	369	(369)	—	—	—
Transactions with NCI	—	—	—	—	(1 301)	(1 301)
Change in ownership of a subsidiary recognised in equity	—	9	—	9	(9)	—
Equity-settled share scheme	—	29	—	29	—	29
Other comprehensive income	—	1 623	—	1 623	104	1 727
Balance at 31 March 2024	14 830	6 765	2 208	23 803	155	23 958
Issue of share capital	2 292	—	—	2 292	—	2 292
Dividend distribution	—	—	(1 476)	(1 476)	(8)	(1 484)
	17 122	6 765	732	24 619	147	24 766
Profit for the year	—	—	3 209	3 209	23	3 232
Transfer to non-distributable reserve	—	1 292	(1 292)	—	—	—
Transactions with NCI ⁽¹⁾	—	—	—	—	1 119	1 119
Change in ownership of subsidiary recognised in equity	—	(168)	—	(168)	168	—
Equity-settled share scheme	—	47	—	47	—	47
Other comprehensive income	—	161	—	161	8	169
Balance at 31 March 2025	17 122	8 097	2 649	27 868	1 465	29 333

⁽¹⁾ Transactions with NCI relate to Rand Merchant Bank Investments and Advisory Proprietary Limited's (RMBIA) 30% interest in Caminho Propício S.A.(Caminho). In October 2024 Castellana established Caminho, being the sole shareholder at the time, to facilitate acquisitions of properties in Portugal. RMBIA acquired a 30% shareholding in Caminho in March 2025.

Consolidated statement of cash flow

for the year ended 31 March 2025

	Audited 31 March 2025 Rm	Audited 31 March 2024 Rm
Cash flow from operating activities	2 615	2 245
Cash flow from investing activities	(7 246)	(479)
Cash flow from financing activities	4 473	(832)
Net increase/(decrease) in cash and cash equivalents	(158)	934
Foreign currency movements in cash	(60)	32
Cash and cash equivalents at the beginning of the year	2 353	1 387
Cash and cash equivalents at the end of the year⁽¹⁾	2 135	2 353
Major items included in the above:		
Cash flow from operating activities	2 615	2 245
Profit before tax	3 315	1 644
Adjustments	(885)	610
Working capital adjustments	194	2
Taxation paid	(9)	(11)
Cash flow from investing activities	(7 246)	(479)
Proceeds from sale of investment property (including joint operations)	185	181
Acquisition of investment property and development costs	(11 214)	(864)
Disposal/(Acquisition) of equity investments at fair value through OCI	3 901	(319)
Proceeds from sale of listed property securities	141	203
Further contributions to equity investments at fair value through profit or loss	(52)	(41)
Investment and other income	638	372
Investment in joint venture	(909)	(4)
Other	64	(7)
Cash flow from financing activities	4 473	(832)
Interest-bearing borrowings advanced	8 930	7 700
Interest-bearing borrowings repaid	(5 164)	(6 623)
Finance costs paid	(1 174)	(961)
Dividends paid	(1 486)	(1 221)
Equity transactions with NCI	1 119	(1 301)
Proceeds from issue of share capital	2 292	1 692
Settlement of derivatives	45	(62)
Other	(89)	(56)

⁽¹⁾ Tenant deposits of c.R25 million are held in custody on behalf of tenants and are not available for general use by the group and are therefore treated as restricted cash.

Operating segment report

for the year ended 31 March 2025

	South Africa			Spain			Castellana			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	Retail Rm	Total Rm	Total Castellana Rm	
Group income for the year ended 31 March 2025										
Revenue	2 082	318	2 400	1 787	—	1 787	209	209	1 996	4 396
Property expenses	(855)	(97)	(952)	(446)	—	(446)	(90)	(90)	(536)	(1 488)
Net profit from property operations	1 227	221	1 448	1 341	—	1 341	119	119	1 460	2 908
Corporate and administrative expenses	(228)	(4)	(232)	(228)	—	(228)	(18)	(18)	(246)	(478)
Investment and other income	45	—	45	—	373	373	—	—	373	418
Finance income	3	237	240	—	34	34	—	—	34	274
Profit before finance cost	1 047	454	1 501	1 113	407	1 520	101	101	1 621	3 122
Finance costs	(781)	—	(781)	(475)	—	(475)	(32)	(32)	(507)	(1 288)
Profit after finance costs	266	454	720	638	407	1 045	69	69	1 114	1 834
Loss on disposals	(1)	—	(1)	(5)	—	(5)	—	—	(5)	(6)
Fair value gain on financial instruments	—	117	117	—	—	—	—	—	—	117
Impairments	—	9	9	—	—	—	—	—	—	9
Profit before changes in fair value of investment property	265	580	845	633	407	1 040	69	69	1 109	1 954
Gross change in fair value of investment property	671	(27)	644	179	—	179	347	347	526	1 170
Change in fair value of right-of-use asset	14	—	14	—	—	—	—	—	—	14
Profit before equity-accounted investment	950	553	1 503	812	407	1 219	416	416	1 635	3 138
Share of income from associate	—	4	4	—	—	—	—	—	—	4
Share of income/(loss) from joint venture	—	1	1	—	(1)	(1)	173	173	172	173
Profit before taxation	950	558	1 508	812	406	1 218	589	589	1 807	3 315
Taxation	—	(83)	(83)	—	—	—	—	—	—	(83)
Profit for the year	950	475	1 425	812	406	1 218	589	589	1 807	3 232
Reversal of IFRS line items:	(684)	(63)	(747)	(174)	(4)	(178)	(348)	(348)	(526)	(1 273)
Loss on disposals	1	—	1	5	—	5	—	—	5	6
Fair value gain on financial instruments	—	(117)	(117)	—	—	—	—	—	—	(117)
Impairments	—	(9)	(9)	—	—	—	—	—	—	(9)
Gross change in fair value of investment property	(671)	27	(644)	(179)	—	(179)	(347)	(347)	(526)	(1 170)
Change in fair value of right-of-use asset	(14)	—	(14)	—	—	—	—	—	—	(14)
Deferred tax	—	42	42	—	—	—	—	—	—	42
Net income attributable to NCI	—	(6)	(6)	—	(4)	(4)	(1)	(1)	(5)	(11)
Non-IFRS adjustments	10	86	96	—	82	82	(160)	(160)	(78)	18
Antecedent income	—	85	85	—	—	—	—	—	—	85
Accrued dividends	—	1	1	—	82	82	—	—	82	83
Non-cash impact of IFRS entries ⁽¹⁾	10	—	10	—	—	—	(160)	(160)	(160)	(150)
FFO	276	498	774	638	484	1 122	81	81	1 203	1 977

⁽¹⁾ This amount relates to non-cash impact of IAS 40 gross change in fair value of investment properties included in share of income/loss from associates and joint ventures offset by the change in right-of-use asset, IFRS16 – Leases.

[illegible]

Operating segment report continued

for the year ended 31 March 2025

	South Africa			Castellana Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group income for the year ended 31 March 2024							
Revenue ⁽¹⁾	2 155	46	2 201	1 816	—	1 816	4 017
Property expenses ⁽¹⁾	(865)	(19)	(884)	(478)	—	(478)	(1 362)
Net profit from property operations	1 290	27	1 317	1 338	—	1 338	2 655
Corporate and administrative expenses	(189)	(4)	(193)	(216)	—	(216)	(409)
Investment and other income	32	1	33	—	—	—	33
Finance income	4	69	73	10	—	10	83
Profit before finance cost	1 137	93	1 230	1 132	—	1 132	2 362
Finance costs	(680)	—	(680)	(423)	—	(423)	(1 103)
Profit after finance costs	457	93	550	709	—	709	1 259
Profit/(loss) on disposals ⁽²⁾	11	—	11	—	—	—	11
Loss on realisation of derivative ⁽²⁾	—	(33)	(33)	—	—	—	(33)
Fair value gain/(loss) on financial instruments ⁽²⁾	—	196	196	—	—	—	196
Impairments ⁽²⁾	—	(5)	(5)	—	—	—	(5)
Profit before changes in fair value of investment property	468	251	719	709	—	709	1 428
Gross change in fair value of investment property ⁽²⁾	429	—	429	(234)	—	(234)	195
Change in fair value of right-of-use asset ⁽²⁾	14	—	14	—	—	—	14
Profit before equity-accounted investment	911	251	1 162	475	—	475	1 637
Share of income from associate	—	6	6	—	—	—	6
Share of income from joint venture	—	1	1	—	—	—	1
Profit before taxation	911	258	1 169	475	—	475	1 644
Taxation ⁽³⁾	—	(34)	(34)	—	—	—	(34)
Profit for the year	911	224	1 135	475	—	475	1 610
Reversal of IFRS line items:	(454)	(172)	(626)	234	(11)	223	(403)
Profit/(loss) on disposals ⁽²⁾	(11)	—	(11)	—	—	—	(11)
Loss on realisation of derivative ⁽²⁾	—	(196)	(196)	—	—	—	(196)
Fair value gain/(loss) on financial instruments ⁽²⁾	—	5	5	—	—	—	5
Impairments ⁽²⁾	(429)	—	(429)	234	—	234	(195)
Gross change in fair value of investment property ⁽²⁾	(14)	—	(14)	—	—	—	(14)
Deferred tax ⁽³⁾	—	23	23	—	—	—	23
Net income attributable to NCI	—	(4)	(4)	—	(11)	(11)	(15)
Non-IFRS adjustments	14	73	87	—	410	410	497
Antecedent income	—	85	85	—	—	—	85
Accrued dividends	—	(1)	(1)	—	410	410	409
Non-cash impact of IFRS entries	14	(11)	3	—	—	—	3
FFO	471	125	596	709	399	1 108	1 704

⁽¹⁾ In the prior year revenue and property expenses have been reflected net of recoveries, R3 062 million and -R407 million respectively. These amounts have been restated to reflect the gross property revenue and gross property expenses as reported in the statement of profit and loss.

⁽²⁾ Additional line items have been included to align to the IFRS statement of profit and loss. These line items have been removed further down in the table to calculate FFO.

⁽³⁾ In the prior year taxation excluded deferred tax and only included current tax of -R11 million. Taxation has been restated to include the value of -R23 million deferred tax to reflect the total taxation as reported in the IFRS statement of profit and loss. The deferred tax has been removed further down in the table to calculate FFO.

	South Africa			Castellana			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group statement of financial position at 31 March 2024							
ASSETS							
Non-current assets	15 513	1 341	16 854	21 062	3 538	24 600	41 454
Investment property	15 201	449	15 650	20 918	—	20 918	36 568
Straight-line rental income accrual	289	57	346	—	—	—	346
Equity investment at fair value through profit or loss	—	252	252	—	—	—	252
Equity investments at fair value through OCI	—	—	—	—	3 538	3 538	3 538
Investment in associate	—	152	152	—	—	—	152
Investment in joint venture	—	7	7	—	—	—	7
Derivative financial instruments	23	52	75	—	—	—	75
Long-term loans granted	—	309	309	—	—	—	309
Other non-current assets	—	63	63	144	—	144	207
Current assets	1 933	69	2 002	762	19	781	2 783
Trade and other receivables	195	53	248	53	—	53	301
Derivative financial instruments	94	—	94	—	—	—	94
Other current assets	—	—	—	—	19	19	19
Cash and cash equivalents	1 644	—	1 644	709	—	709	2 353
Non-current assets held for sale	—	16	16	—	—	—	16
Total assets							44 237
EQUITY AND LIABILITIES							
Equity attributable to the owners of the parent							23 803
Non-controlling interest	65				90		155
Non-current liabilities	8 347	22	8 369	10 227	53	10 280	18 649
Interest-bearing borrowings	7 923	—	7 923	9 960	—	9 960	17 883
Long-term lease liability	297	—	297	—	—	—	297
Cash-settled incentive plans	—	22	22	—	53	53	75
Derivative financial instruments	57	—	57	—	—	—	57
Deferred tax	70	—	70	10	—	10	80
Other non-current liabilities	—	—	—	257	—	257	257
Current liabilities	1 132	148	1 280	350	—	350	1 630
Trade and other payables	353	146	499	244	—	244	743
Short-term portion of interest-bearing borrowings	723	—	723	106	—	106	829
Short-term portion of lease liability	21	—	21	—	—	—	21
Derivative financial instruments	35	—	35	—	—	—	35
Shareholders for dividends	—	2	2	—	—	—	2
Total equities and liabilities							44 237

Notes to the summarised financial statements

for the year ended 31 March 2025

1 GENERAL ACCOUNTING POLICIES

1.1 Basis of preparation

Estimates

Management discusses the development, selection and disclosure of the group's critical accounting policies and estimates and the application of these policies and estimates with the audit and risk committee. Actual results may differ from these estimates.

The revaluation of investment property requires judgement in determining discount rates and an appropriate reversionary capitalisation rate. Note 2.3 sets out further details of the fair value measurement of investment property.

In determining a lease liability in accordance with IFRS 16, the incremental borrowing rate was estimated by management using the three-year DMTN margin as a starting point. The rate was adjusted to reflect an estimated spread for a tenure of 10 years, 25 years and 50 years.

Judgements

Judgement is applied in certain areas based on historical experience and reasonable expectations relating to future events. In determining the lease term per IFRS 16, management applies its judgement in considering all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (and periods after termination options) are only included in the lease term if it is reasonably certain to be extended or not terminated.

Going concern

Going concern is assessed on an ongoing basis by conducting appropriate procedures and considering all available information about the future. For the current reporting period, the directors have considered the group's projected cash flows for a period of 12 months following the date of issue of these unaudited consolidated interim financial statements and have concluded that the group will be able to meet its financial obligations as they fall due. The projected cash flows are based on operating budgets approved by the board. On this basis, the directors are satisfied that the group will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the unaudited consolidated interim financial statements.

1.2 New standards and amendments

The group has adopted the following new standards or amendments to standards that were effective for the first time for the financial period commencing 1 April 2024. These amendments had no impact on the group.

- The amendment to IAS 1 – Presentation of Financial Statements, on non-current liabilities with covenants, clarifying how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability.
- The amendment to IFRS 16 – Leases, related to a lease liability in a sale and leaseback transaction, clarifying how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
- The amendment to IFRS 7 – Financial Instruments: Disclosures and IAS 7 – Statement of Cash Flows, related to additional disclosure requirements for supplier finance arrangements that task entities to provide qualitative and quantitative information about the arrangement.
- IAS 12 – Income Taxes: IASB issued international Tax Reform – Pillar Two Model, related to setting out the global minimum tax rules designed to ensure that large multinational businesses pay a minimum effective rate of tax of 15% on profits in all countries.

2 FAIR VALUE MEASUREMENT

2.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2.2 Fair value hierarchy

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value.

	31 March 2025				31 March 2024			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Assets								
Equity investments at fair value through profit or loss	—	—	82	82	142	—	39	181
Equity investments at fair value through other comprehensive income	—	—	—	—	3 538	—	—	3 538
Executive share scheme financial asset	—	94	—	94	—	71	—	71
Derivative financial instruments	—	179	172	351	—	169	—	169
Total	—	273	254	527	3 680	240	39	3 959
Liabilities								
Derivative financial instruments	—	(74)	—	(74)	—	(92)	—	(92)
Total	—	(74)	—	(74)	—	(92)	—	(92)
Net fair value	—	199	254	453	3 680	148	39	3 867

There have been no significant transfers between levels 1, 2 and 3 in the reporting period under review.

Level 3 reconciliation

	2025 Rm	2024 Rm
	Equity investments at fair value through profit or loss	Equity investments at fair value through profit or loss
Opening balance	39	—
Additions	52	41
Gains/(losses) in profit or loss and OCI for the year	(9)	(2)
Closing balance	82	39

Notes to the summarised financial statements continued

for the year ended 31 March 2025

2 FAIR VALUE MEASUREMENT continued

2.2 Fair value hierarchy continued

Equity investment at fair value

The fair value of shares held in listed property securities (Lar España and Fairvest in prior years) is determined by reference to the quoted closing price at the reporting date. The fair value of shares held in unlisted investments (REImagine Social Impact Retail Fund and REImagine Social Impact Retail Fund I Carry Partnership) is determined with reference to the underlying net assets in the fund.

Executive share scheme financial asset

The level 2 executive share scheme financial asset is based on the number of shares held by Sanlam Capital Markets valued at the closing share price in conjunction with the shares expected to vest which is calculated with reference to the fair value of the conditional shares, weighted for the probability of fulfilment of performance conditions, and based on the number of days to vesting.

Derivative financial instruments

Level 2 derivatives consist of interest rate swap contracts, forward exchange contracts and a barrier call option. The fair values of these derivative instruments are determined by Vukile's and Castellana's bank funders, using a valuation technique that maximises the use of observable market inputs. The level 3 derivative relates to a call option entered into with RMBIA valued using an option pricing model, adjusted for a lack of liquidity or marketability, given that the underlying shares are not listed

Measurement of fair value

The methods and valuation techniques used to measure fair value are unchanged compared to the previous reporting period.

2.3 Fair value measurement of non-financial assets (investment property)

At 31 March 2025, the directors valued the South African property portfolio at R17.21 billion (31 March 2024: R15.55 billion) (excluding the NCI in Clidet which owns Moruleng Mall), and an external valuer valued the Castellana portfolio at R31.1 billion / €1.6 billion (31 March 2024: R20.9 billion/€1.0 billion).

The external valuations performed by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd at 31 March 2025 on 48% of the South African portfolio were in line with the directors' valuations. The Castellana portfolio was valued by Colliers International.

The fair value of investment property is estimated using a discounted cash flow method – a level 3 model, which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields. The estimated rental stream takes into account current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower), expected expense growth was lower/(higher), the vacant periods were shorter/(longer), the occupancy rate was higher/(lower), the rent-free periods were shorter/(longer), the discount rate was lower/(higher) and/or the reversionary capitalisation rate was lower/(higher).

The most significant inputs are the discount rate and the reversionary capitalisation rate. The inputs used in the valuations were:

	31 March 2025				31 March 2024			
	Discount rate %		Reversionary capitalisation rate %		Discount rate %		Reversionary capitalisation rate %	
	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average
South Africa	12.7 to 19.6	13.2	7.9 to 16.1	8.7	12.7 to 19.6	13.3	7.8 to 16.3	8.8
Spain	8.3 to 10.0	9.0	6.0 to 7.0	6.6	8.3 to 10.5	9.3	6.0 to 7.0	6.5
Portugal	9.9 to 11.3	8.7	7.9 to 9.3	8.7	—	—	—	—

South Africa

The discount rate and reversionary capitalisation rate have been disaggregated based on geography. The table below also illustrates the impact on valuations resulting from changes in base discount rates as well as net operating income (NOI) (including the resultant impact on the capitalisation rate) for year one and the capitalisation year.

2025							
South African directly held property portfolio	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	100	13.2	8.7	(5.6)	(4.0)	(3.5)	(5.1)
Retail	98	13.2	8.6	(5.6)	(4.0)	(3.5)	(5.1)
Other	2	13.3	10.5	(4.9)	(4.6)	(2.4)	(5.2)
Gauteng	39	13.1	8.6	(5.8)	(3.9)	(3.7)	(5.1)
KwaZulu-Natal	21	13.1	8.6	(5.4)	(4.0)	(2.9)	(5.1)
Western Cape	10	12.9	8.5	(5.7)	(3.8)	(3.5)	(5.1)
Free State	9	13.2	8.7	(5.7)	(3.9)	(3.7)	(5.1)
Eastern Cape	8	13.2	8.7	(5.6)	(3.9)	(3.6)	(5.0)
Limpopo	6	13.9	9.0	(5.3)	(4.7)	(3.4)	(5.1)
North West	4	13.2	8.2	(6.0)	(3.8)	(3.8)	(5.1)
Mpumalanga	3	15.1	10.5	(4.9)	(4.7)	(3.4)	(5.1)

Given that the discount rate for the portfolio ranges from 12.7% to 19.6%, the table above has been further disaggregated based on risk, showing discount rates below 14%, between 14% and 16%, and above 16%. Refer to the following three tables:

Discount rate below 14%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	83	12.9	8.3	(5.8)	(3.8)	(3.5)	(5.1)
Retail	82	12.9	8.3	(5.8)	(3.8)	(3.5)	(5.1)
Other	1	12.9	9.6	(5.2)	(4.2)	(2.2)	(5.1)
Gauteng	32	12.8	8.3	(5.9)	(3.7)	(3.7)	(5.1)
KwaZulu-Natal	19	13.0	8.4	(5.4)	(4.0)	(2.8)	(5.1)
Western Cape	10	12.9	8.5	(5.7)	(3.8)	(3.5)	(5.1)
Free State	6	12.7	7.9	(6.1)	(3.6)	(3.8)	(5.1)
Eastern Cape	8	13.2	8.7	(5.6)	(3.9)	(3.6)	(5.0)
Limpopo	4	12.8	8.0	(6.0)	(3.6)	(3.7)	(5.0)
North West	4	13.2	8.2	(6.0)	(3.8)	(3.8)	(5.1)

Notes to the summarised financial statements continued

for the year ended 31 March 2025

2 FAIR VALUE MEASUREMENT continued

2.3 Fair value measurement of non-financial assets (investment property) continued South Africa continued

Discount rate between 14% and 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	13	14.2	9.9	(5.1)	(4.5)	(3.6)	(5.2)
Retail	12	14.1	9.8	(5.1)	(4.5)	(3.6)	(5.2)
Other	1	15.0	13.6	(3.8)	(6.0)	(3.2)	(5.3)
Gauteng	5	14.1	9.9	(5.2)	(4.6)	(3.6)	(5.2)
KwaZulu-Natal	2	14.4	10.1	(4.9)	(4.6)	(3.5)	(5.2)
Free State	3	14.0	10.2	(4.8)	(4.6)	(3.5)	(5.1)
Limpopo	1	15.0	10.4	(4.9)	(4.8)	(3.6)	(5.3)
Mpumalanga	2	14.0	9.0	(5.4)	(4.0)	(3.6)	(5.0)

Discount rate above 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	4	16.6	12.2	(3.9)	(6.6)	(3.1)	(5.3)
Retail	4	16.6	12.2	(3.9)	(6.6)	(3.1)	(5.3)
Gauteng	2	16.3	11.5	(4.6)	(5.5)	(3.6)	(5.5)
Limpopo	1	16.3	11.6	(3.3)	(8.2)	(2.4)	(5.1)
Mpumalanga	1	18.1	14.2	(3.7)	(6.4)	(3.1)	(5.3)

Castellana

The tables below illustrate the impact on valuations resulting from changes in base discount rates, as well as market rentals on a total portfolio basis. The Castellana portfolio has not been further disaggregated per geographical area due to the homogeneity of the portfolio. The reasons for the homogeneity is due to having a retail-only property portfolio, concentrated discount and capitalisation rates used in determining the fair value of properties and geographical consistency in the placement of malls.

The tables below show the impact on the fair value of investment property for a 25bps change in discount and capitalisation rate:

	31 March 2025		31 March 2024	
	Variation of discount rate		Variation of discount rate	
	25bps decrease €'000	25bps increase €'000	25bps decrease €'000	25bps increase €'000
Retail				
Spain	23 690	(23 070)	17 810	(17 410)
Portugal	3 030	(2 970)	—	—
Total	26 720	(26 040)	17 810	(17 410)

	31 March 2025		31 March 2024	
	Variation of capitalisation rate		Variation of capitalisation rate	
	25bps decrease €'000	25bps increase €'000	25bps decrease €'000	25bps increase €'000
Retail				
Spain	28 830	(26 730)	22 290	(20 740)
Portugal	2 570	(2 430)	—	—
Total	31 400	(29 160)	22 290	(20 740)

The tables below show the impact on the fair value of investment property for a 10% change in market rents and the Rand/Euro foreign exchange rate:

	10% increase		10% decrease	
	Impact on valuation and fair value adjustment €'000	Impact on valuation and fair value adjustment Rm	Impact on valuation and fair value adjustment €'000	Impact on valuation and fair value adjustment Rm
2025				
Spain	91 560	1 815	(91 550)	(1 814)
Portugal	13 510	268	(13 520)	(268)
2024				
Spain	69 430	1 414	(69 400)	(1 412)

	31 March 2025	31 March 2024
	Impact on valuation Rm	Impact on valuation Rm
Castellana		
10% increase in foreign exchange rate	3 108	2 092
10% decrease in foreign exchange rate	(3 108)	(2 092)

The effect of a 25bps change to the base discount rate will have the following impact on the valuation of the portfolio:

	25BPS increase				25BPS decrease		
	Fair value Rm	Decreased fair value Rm	Decrease Rm	% decrease	Increased fair value Rm	Increase Rm	% increase
South Africa ⁽¹⁾							
31 March 2025	17 209	16 727	(482)	(2.8)	17 740	531	3.1
31 March 2024	15 545	15 105	(440)	(2.8)	16 031	486	3.1

⁽¹⁾ Fair value excludes NCI in Clidet.

	Fair value €m	Decreased fair value €m	Decrease Rm	% decrease	Increased fair value €m	Increase Rm	% increase
Spain							
31 March 2025	1 374	1 351	(457)	(1.7)	1 398	470	1.7
31 March 2024	1 027	1 009	(355)	(1.7)	1 045	363	1.7
Portugal							
31 March 2025	194	191	(59)	(1.5)	197	60	1.6

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value:

	Audited 31 March 2025 recurring fair value measurements Level 3 Rm	Audited 31 March 2024 recurring fair value measurements Level 3 Rm
Investment property	48 447	36 596
Right-of-use asset	332	318
	Audited 31 March 2025 non-recurring fair value measurements Level 3 Rm	Audited 31 March 2024 non-recurring fair value measurements Level 3 Rm
Investment property held for sale	—	16

SA REIT ratios

for the year ended 31 March 2025

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

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO)

	Notes to audited annual financial statements	31 March 2025 Rm	31 March 2024 Rm
Profit per IFRS statement of comprehensive income attributable to the parent	Note 42	3 209	1 587
ADJUSTED FOR:			
Accounting/specific:			
FAIR VALUE ADJUSTMENTS TO:		(1 168)	208
Investment property ⁽¹⁾	Note 3	(1 035)	(229)
Debt and equity instruments held at fair value through profit or loss	Note 44	(117)	(42)
Depreciation and amortisation of intangible assets	Note 30	3	9
Asset impairments (excluding goodwill) and reversal of impairment	Note 13	(9)	5
Deferred tax movement recognised in profit or loss	Note 34	42	23
Straight-lining operating lease adjustment	Note 4	(135)	34
Adjustments to dividends from equity interests held	Note 36	83	408
ADJUSTMENTS ARISING FROM INVESTING:			
GAINS OR LOSSES ON DISPOSAL OF:		6	(11)
Investment property and property, plant and equipment	Note 43	6	(11)
FOREIGN EXCHANGE AND HEDGING ITEMS:		–	(154)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes		–	7
Adjustments to amounts recognised in profit or loss relating to derivative financial instruments		–	(161)
OTHER ADJUSTMENTS:		(67)	83
Adjustments made for equity-accounted entities	Note 42	(164)	(11)
Non-controlling interests in respect of the above adjustments	Note 42	12	9
Antecedent income ⁽²⁾	Note 36	85	85
SA REIT FFO		1 980	1 713
NUMBER OF SHARES OUTSTANDING (NET OF TREASURY SHARES)	Note 17	1 244 630 392	1 104 719 779
SA REIT FFO CENTS PER SHARE		159.08	155.06
COMPANY-SPECIFIC ADJUSTMENTS		(3)	(9)
Depreciation	Note 30	(3)	(9)
FFO		1 977	1 704
FFO PER SHARE (CENTS)		158.84	154.20

⁽¹⁾ Investment property includes fair value adjustment of R1 170 million (FY24: R195 million) and straight-lining operating lease adjustment of -R135 million (FY24: R34 million).

⁽²⁾ For SA REIT FFO purposes, an adjustment is made when equity capital is raised during the year and addresses the dilution for existing shareholders resulting from the new share issue. Please refer to note 17 in the annual financial statements for capital raised during the year.

SA REIT NAV

	31 March 2025 Rm	31 March 2024 Rm
Reported NAV attributable to the parent	27 868	23 803
ADJUSTMENTS:		
Dividend declared	(953)	(797)
Fair value of derivative financial instruments (FECs/IRS)	(22)	(26)
Goodwill and intangible assets	(5)	(4)
SA REIT NAV	26 888	22 976
SHARES OUTSTANDING		
Number of shares in issue (net of treasury shares)	1 244 630 392	1 104 719 779
SA REIT NAV PER SHARE	21.60	20.80

SA REIT COST-TO-INCOME RATIO

	Notes to audited annual financial statements	31 March 2025 Rm	31 March 2024 Rm
SOUTH AFRICAN PORTFOLIO			
EXPENSES			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	952	884
Administrative expenses per IFRS income statement ⁽¹⁾	Note 36	232	193
Excluding:			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	Note 30	(3)	(3)
OPERATING COSTS		1 181	1 074
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 683	1 570
Utility and operating recoveries per IFRS income statement	Note 28	717	631
GROSS RENTAL INCOME	Note 28	2 400	2 201
SA REIT COST-TO-INCOME RATIO (%)		49.2	48.8

⁽¹⁾ The increase in administrative expenses in South Africa is mainly attributable to staff-related costs, as well as the roll-out of marketing and advertising campaigns. The percentage increase in staff-related costs is primarily due to the impact of prior period clawback on the conditional share plan incentive scheme.

SA REIT ratios continued

for the year ended 31 March 2025

SA REIT COST-TO-INCOME RATIO CONTINUED

	Notes to audited annual financial statements	31 March 2025 Rm	31 March 2024 Rm
CASTELLANA PORTFOLIO			
EXPENSES			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	536	478
Administrative expenses per IFRS income statement	Note 36	246	216
Excluding:			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	Note 30	–	(5)
OPERATING COSTS⁽¹⁾		782	689
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 636	1 492
Utility and operating recoveries per IFRS income statement	Note 28	360	324
GROSS RENTAL INCOME	Note 28	1 996	1 816
SA REIT COST-TO-INCOME RATIO (%)		39.2	37.9

⁽¹⁾ The increase in operating cost related to the Castellana portfolio is due to the newly established Portuguese entity that did not form part of the prior year numbers.

	Notes to audited annual financial statements	31 March 2025 Rm	31 March 2024 Rm
SOUTH AFRICAN PORTFOLIO			
ADMINISTRATIVE COSTS			
Administrative expenses as per IFRS income statement ⁽¹⁾	Note 36	232	193
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 683	1 570
Utility and operating recoveries per IFRS income statement	Note 28	717	631
GROSS RENTAL INCOME	Note 28	2 400	2 201
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO (%)		9.7	8.8

⁽¹⁾ The increase in administrative expenses in South Africa is mainly attributable to staff-related costs, as well as the roll-out of marketing and advertising campaigns. The percentage increase in staff-related costs is primarily due to the impact of prior period clawback on the conditional share plan incentive scheme.

	Notes to audited annual financial statements	31 March 2025 Rm	31 March 2024 Rm
CASTELLANA PORTFOLIO			
ADMINISTRATIVE COSTS			
Administrative expenses as per IFRS income statement ⁽¹⁾	Note 36	246	216
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 636	1 492
Utility and operating recoveries per IFRS income statement	Note 28	360	324
GROSS RENTAL INCOME	Note 28	1 996	1 816
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO (%)		12.3	11.9

⁽¹⁾ The increase in administrative expenses related to the Castellana portfolio is due to the newly established Portuguese entity that did not form part of the prior year numbers.

SA REIT GLA VACANCY

	31 March 2025 Rm	31 March 2024 Rm
SOUTH AFRICA PORTFOLIO		
GLA of vacant space (m ²)	13 696	21 042
GLA of total property portfolio (m ²)	811 304	789 798
SA REIT GLA VACANCY RATE (%)	1.7	2.7

	31 March 2025 Rm	31 March 2024 Rm
CASTELLANA PORTFOLIO		
GLA of vacant space (m ²)	7 659	3 769
GLA of total property portfolio (m ²)	471 519	336 427
SA REIT GLA VACANCY RATE (%)	1.6	1.1

SA REIT COST OF DEBT

31 MARCH 2025	ZAR %	EUR %
VARIABLE INTEREST RATE BORROWINGS		
Floating reference rate plus weighted average margin	9.0	0.9
FIXED INTEREST RATE BORROWINGS		
Weighted average fixed rate	–	3.1
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	9.0	4.0
Adjustments:		
Impact of interest rate derivatives	(0.1)	0.1
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT ALL-IN WEIGHTED AVERAGE COST OF DEBT	9.0	4.3

SA REIT ratios

continued

for the year ended 31 March 2025

SA REIT COST OF DEBT CONTINUED

	ZAR %	EUR %
31 MARCH 2024		
VARIABLE INTEREST RATE BORROWINGS		
Floating reference rate plus weighted average margin	9.9	3.6
FIXED INTEREST RATE BORROWINGS		
Weighted average fixed rate	–	1.2
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	9.9	4.8
Adjustments:		
Impact of interest rate derivatives	(1.3)	(0.3)
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT ALL-IN WEIGHTED AVERAGE COST OF DEBT	8.7	4.7

SA REIT LTV

	31 March 2025 Rm	31 March 2024 Rm
Gross debt	22 552	18 855
Less:		
Cash and cash equivalents	(2 110)	(2 352)
Cash and cash equivalents balance sheet	(2 135)	(2 353)
Less restricted cash	25	1
Less:		
Net derivative financial instruments asset	(22)	(25)
Forward exchange contracts	(73)	(1)
Interest rate swaps	51	(24)
NET DEBT	20 420	16 478
Total assets – per statement of financial position	53 821	44 237
Less:		
Cash and cash equivalents	(2 135)	(2 353)
Tenant deposits	(225)	(139)
Derivative financial assets:	(96)	(117)
Forward exchange contracts	(94)	(82)
Interest rate swaps	(2)	(35)
Goodwill and intangible assets	(5)	(4)
Trade and other receivables	(531)	(301)
CARRYING AMOUNT OF PROPERTY-RELATED ASSETS	50 829	41 323
SA REIT LTV %	40.2	39.9

Directorate CVs

Laurence Rapp 54

Chief Executive Officer

Property experience: 13 years

Skills and expertise: General management, corporate finance, capital markets and real estate

Previous positions held: Head: Insurance and Asset Management – Standard Bank, Head: Strategic Investments – Standard Bank, Chairperson of Synergy Income Fund Limited

Current directorships: Castellana Properties SOCIMI SA (Chairperson) and other Vukile group entities

Appointment date: 1 August 2011

Lizelle Pottas 37

Financial director

Property experience: 7 years

Skills and expertise: General management, accounting, audit and financial reporting

Previous positions held: Group Head of Finance at Vukile

Current directorships: Various Vukile group entities

Appointment date: 2 January 2024

Itumeleng Mothibeli 41

Managing director: South Africa

Property experience: 17 years

Skills and expertise: General management and real estate

Previous positions held: Executive: Asset management – Vukile, Asset Manager: SA Corporate Real Estate

Current directorships: Reach for a Dream, SA REIT, SAPOA and other Vukile group entities

Appointment date: 1 July 2019

Laurence Cohen 52

Chief Financial Officer

Property experience: 20 years

Skills and expertise: General management, corporate finance, capital markets, accounting, taxation and real estate

Previous positions held: CFO of Hyprop Investments Limited, Corporate Finance Manager at Grant Thornton

Current directorships: Castellana Properties SOCIMI SA and other Vukile group entities

Appointment date: 1 July 2019

Nigel George Payne 65

Chair of the board

Skills and expertise: General management, corporate finance, capital markets, accounting, taxation and real estate

Previous positions held: Partner at a big four accounting firm

Current directorships: Bidcorp Limited, Alexander Forbes Holdings Limited, Mr Price Group Limited (Chairperson), Castellana Properties, SOCIMI SA and various private companies

Appointment date: 20 March 2012

Renosi Denise Mokate 67

Lead independent non-executive director and Chair of audit and risk committee

Skills and expertise: General management, development economics and banking

Previous positions held: Executive director: World Bank, Deputy Governor of the South African Reserve Bank

Current directorships: Bidvest Group, African Rainbow Capital Investments and various private companies

Appointment date: 11 December 2013

Neo Phakama Dongwana 53

Independent non-executive director

Skills and expertise: General management, accounting, audit and financial services

Previous positions held: Partner at Deloitte, Chair of Barloworld Limited and the Takeover Regulation Panel

Current directorships: Nedbank Limited, Aspen Pharmacare Holdings Limited and various private companies

Appointment date: 1 April 2024

James Formby 55

Independent non-executive director

Skills and expertise: General management, corporate finance and capital markets

Previous positions held: CEO of Rand Merchant Bank

Current directorships: Boxer Retailers, (Chairman), Pick n Pay Stores Limited (lead independent director) and various private companies

Appointment date: 22 September 2023

Jon Zehner 68

Independent non-executive director

Skills and expertise: General management, corporate finance, capital markets and real estate

Previous positions held: Global Head of Real Estate Investment Banking and Head of sub-Saharan Africa at JPMorgan

Current directorships: Chairperson of the University of Cambridge's Land Economy Advisory Board, Trustee of the Urban Land Institute

Appointment date: 22 September 2023

Ben Kodisang 54

Independent non-executive director

Skills and expertise: General management, real estate and private equity

Previous positions held: CEO: Sanlam Alternative Investments, MD: Old Mutual Property, MD: Stanlib Asset management

Current directorships: ALT Capital, Thungela Resources Limited, Absa Bank Botswana and various private companies

Appointment date: 1 April 2023

Gabaiphiwe Sedise Moseneke 49

Independent non-executive director and Chair of property investment committee

Skills and expertise: General management and real estate

Previous positions held: CEO of Synergy Income Fund Limited

Current directorships: Various Encha group companies

Appointment date: 1 August 2013

Steve Booysen 63

Independent non-executive director
Chair of social, ethics and human resources committee

Skills and expertise: General management, investment banking and capital markets

Previous positions held: CEO of Absa Bank

Current directorships: Senwes Limited and various private companies

Appointment date: 20 March 2012

Tshidi Mokgabudi 70

Independent non-executive director

Skills and expertise: Accounting, audit and financial services

Previous positions held: Executive director and Head of Infrastructure, Government and Health at KPMG, managing partner and founder of KMMT

Current directorships: Truworths International Limited, Adcorp Limited, DENEL and various private companies

Appointment date: 6 August 2021

Corporate information

DIRECTORS AND PRESCRIBED OFFICER

Nigel Payne	Chair, independent non-executive director	Chair of the nominations committee. Member of the environmental, social and ethics committee. Member of the remuneration and human capital committee.
Laurence Rapp	Chief Executive Officer	Executive. Member of the property and investment committee. Member of the environmental, social and ethics committee.
Laurence Cohen	Chief Financial Officer	Prescribed officer.
Lizelle Pottas	FD	Executive.
Itumeleng Mothibeli	MD: SA	Executive. Member of the property and investment committee.
Sedise Moseneke	Independent non-executive director	Chair of the property and investment committee.
Steve Booysen	Independent non-executive director	Chair of the environmental, social and ethics committee. Chair of the remuneration and human capital committee. Member of the property and investment committee. Member of the nominations committee.
Renosi Mokate	Independent non-executive director (lead)	Chair of the ARC. Member of the environmental, social and ethics committee. Member of the remuneration and human capital committee. Member of the nominations committee.
Tshidi Mokgabudi	Independent non-executive director	Member of the ARC.
Jon Zehner	Independent non-executive director	Member of the property and investment committee.
James Formby	Independent non-executive director	Member of the ARC. Member of the environmental, social and ethics committee. Member of the remuneration and human capital committee. Member of the nominations committee.
NP Dongwana	Independent non-executive director	Member of the ARC.
BM Kodisang	Non-executive director	Member of the property and investment committee.

GROUP SECRETARY AND REGISTERED OFFICE

Johann Neethling	4th Floor, 11 9th Street, Houghton Estate, 2198	PO Box 522779, Saxonwold, 2132
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SPONSOR SOUTH AFRICA

Java Capital	6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196	PO Box 522606, Saxonwold, 2132
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LISTING INFORMATION SOUTH AFRICA

Vukile was listed on the JSE Limited on 24 June 2004 and on the Namibian Stock Exchange on 11 July 2007.

JSE code: VKE	NSX code: VKN	ISIN: ZAE000180865	Sector: Financial – retail REITs
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TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd	One Exchange Square 2 Gwen Lane, Sandown Sandton, 2196	PO Box 4844, Johannesburg, 2000
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AUDITORS

PricewaterhouseCoopers Inc.	Waterfall City, 4 Lisbon Lane, Jukskei View, Midrand, 2090	Telephone +27 11 797 4000
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INVESTOR RELATIONS

Marijke Coetzee Director – Marketing and Communications	4th Floor, 11 9th Street, Houghton Estate, 2198	PO Box 522779, Saxonwold, 2132 investorenquiries@vukile.co.za
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MEDIA AND PUBLIC RELATIONS

Marijke Coetzee Director – Marketing and Communications Anne Lovell	4th Floor, 11 9th Street, Houghton Estate, 2198	Telephone +27 11 288 000, +27 83 651 7777 anne@dmix.co.za
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Centres of Growth

