

Audited summarised consolidated results and prospects for the group for the year ended 31 March 2026 and change in company secretary



Continued strategic and operational delivery

South African portfolio excels through top-line growth and further cost reductions

- Like-for-like retail **NOI growth** of **10.3%**
- Annualised **trading density** growth of **5.3%**
- Retail **vacancies** stable at **1.7%**
- Rental **reversions** **+3.7%**, up from +2.4%
- **Cost-to-income ratio** decreased to **12.4%** from 15.3%
- Like-for-like retail **portfolio value** increased by **12.3%**
- **40.3MWp** solar installations now generating **29%** of electricity in the portfolio

Strong balance sheet with significant liquidity fuels the next phase of expansion

- Strong liquidity with **cash balances** of **R3.7 billion** and undrawn debt facilities of **R3.9 billion**
- **Additional R2.8 billion** raised in oversubscribed equity issuance in May 2026
- **LTV** decreased to **38.4%**
- Interest cover ratio (**ICR**) increased to **3.0 times**
- **R4.7 billion** of funding is classified as “green” loans
- Long-term issuer rating upgraded for both Vukile to **AA+(ZA)** and Castellana to **BBB**

Focused strategy in action delivers results

- Funds from operations (**FFO**) of **173.6 cents** per share
- Final dividend of **83.8 cents** per share
- Growth in FFO and dividend per share of 9.3% (in line with market guidance of at least 9%)

Financial performance

	31 MARCH 2026	31 March 2025	% change
Gross property revenue (Rm)	5 837	4 396	32.8 (1)
Operating profit before finance costs (Rm)	3 575	3 257	9.8
Profit for the year attributable to owners (Rm)	5 742	3 209	78.9 (2)
Basic earnings per share (cents)	441.85	270.71	63.2 (2)
Headline earnings per share (cents)	179.54	158.59	13.2
Net asset value (R per share)	25.03	22.39	11.8
Direct property investments (Rm)	58 330	50 270	16.0
Total dividend per share (cents)	143.97084	131.71858	9.3

(1) Revenue growth was mainly driven by a full-year contribution from the Castellana assets acquired in H2FY25.

(2) Increase in profit and EPS was mainly driven by a full-year contribution from the Castellana assets acquired in H2FY25 for c.R9.7 billion. The increase was further supported by a 12.3% and 6.6% increase in property valuations in South Africa and Iberia respectively.

A separate announcement regarding the dividend, including details relating to the taxation treatment of the dividend, will be released on SENS.

Prospects for the group

Building on a year of strong organic growth and strategic corporate activity, Vukile has significantly strengthened its position in all of the markets in which it operates. Asset rotation across the group has reshaped our portfolio to rank amongst the strongest in Iberia, increased our exposure to the performing township and rural segments in South Africa, while the acquisition of three shopping centres in Italy (post year-end) establishes a platform to build a business in a new market with very positive property fundamentals. Complementing this, our strategic investment in Pradera enhances our access to pan-European retail expertise and supports further expansion into European markets, specifically Italy.

Looking ahead to FY27, Vukile is well positioned to build on this momentum to achieve inflation-beating growth in the year ahead. The group successfully completed a R2.8 billion capital raise in May 2026, which was significantly oversubscribed, reflecting strong investor confidence in our strategy and execution.

We forecast growth in FFO per share of between 8% and 10% for the year ending 31 March 2027 and intend to marginally increase our dividend payout ratio from 83% to 85%, supporting projected dividend per share growth of between 10% and 12%. This guidance is put forward notwithstanding a strengthening of the Rand relative to the prior period. In constant currency, the forecast growth in FFO per share and dividend per share for FY27 would be 1.7% higher than guided.

This guidance assumes no material changes in exchange or interest rates, with a forecast ZAR/EUR rate of R19.60/€, and no adverse changes in trading conditions or leasing dynamics which are assumptions that are largely outside the influence of the directors. This forecast is consistent with Vukile's accounting policies and has been prepared in terms of IFRS, as well as in accordance with the SA REIT Association's Best Practice Recommendations in respect of the calculation of FFO per share. The forecast is the responsibility of the board and has not been reviewed or audited by the company's external auditors.

Change in company secretary

Effective 1 July 2026, Mr Johann Neethling will step down as Company Secretary and will be replaced by Mr Shadley Sasman. Mr Neethling assumes a new role in Vukile as Group Director: Human Capital and Governance, focused on group-wide human capital management and governance. Mr Sasman is an experienced governance and corporate services professional and has been with Vukile for 20 years. Mr Sasman holds a BSc degree in Informatics, a National Diploma in Internal Auditing and is a Chartered Secretary, being a Fellow of the Chartered Governance Institute of Southern Africa.

Vukile Property Fund Limited (Incorporated in the Republic of South Africa)
(Registration number: 2002/027194/06)
JSE share code: VKE **ISIN:** ZAE000180865 **Debt company code:** VKEI
NSX share code: VKN (granted REIT status with the JSE)
(Vukile or the group or the company) www.vukile.co.za
Sponsor: Java Capital

Castellana's momentum continues, powering to a scalable growth platform

- Like-for-like NOI growth of **7.9%**
- Like-for-like GRI growth of **6.2%**
- **Rental reversions** of **+9.1%**
- Portfolio vacancy of **1.1%**
- Like-for-like valuation increase of **6.6%**
- Occupancy-cost ratio **9.8%**
- **95.3%** of retail space let to **international and national** tenants

Strategic capital allocation and asset rotation driving growth objectives

- Disposed of **nine** retail parks in **Spain** post year end
- Disposing of **R630 million** of non-core assets in **South Africa**
- Acquisition of **Berceo Shopping Centre** in La Rioja, Spain
- Post year-end, acquired **Islazul Shopping Centre** in Madrid and a 50% interest in **Splau Shopping Centre** in Barcelona
- Acquired a 50% interest of **Chatsworth Centre** in KZN and 100% **Botshabelo Mall** in Free State
- Acquired a **35%** interest in **Pradera Group Limited**, a leading Pan-European specialist retail property investment fund and asset manager
- Post year end, entry into **Italy** through acquiring **three shopping centres**, which will serve as the platform for future expansion

About this announcement

This results announcement is the responsibility of the directors of the company. This announcement is only a summary of the group audited annual financial statements for the year ended 31 March 2026 (FY26 AFS) and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the FY26 AFS.

The FY26 AFS were audited by PricewaterhouseCoopers Inc., who expressed an unqualified opinion thereon. The auditor's opinion also includes communication on key audit matters. Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in their audit of the FY26 AFS.

The FY26 AFS, incorporating the auditor's opinion thereon, are available on the company's website at <https://www.vukile.co.za/wp-content/uploads/2026/05/Vukile-AFS-2026.pdf> and on the JSE's website at <https://senspdf.jse.co.za/documents/2026/jse/isse/vke/FY2026.pdf>. Copies of the FY26 AFS may be requested and obtained at no charge by emailing Johann Neethling at johann.neethling@vukile.co.za or the company's sponsor, Java Capital at sponsor@javacapital.co.za from Wednesday, 17 June 2026, to Thursday, 25 June 2026.

Vukile also voluntarily publishes supplementary information to the FY26 AFS, which includes directors' commentary, and is available on the company's website at <https://www.vukile.co.za>.

On behalf of the board

NG PAYNE
CHAIRMAN
Houghton Estate
17 June 2026

LG RAPP
CHIEF EXECUTIVE OFFICER

BUILDING COMMUNITIES, GROWING VALUE