



Supplementary information to the annual financial statements

FOR THE YEAR ENDED
MARCH 2026



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

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

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

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

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%

Vukile Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2002/027194/06)
JSE share code: VKE
ISIN: ZAE000180865
NSX share code: VKN
Debt company code: VKEI
(Granted REIT status with the JSE)
(Vukile or the group or the company)

Like-for-like retail
NOI growth of
10.3%
(SA portfolio)

Castellana rental
reversions of
+9.1%

R7.6
billion
in liquidity

Over **€1**
billion
transacted in FY26



Commentary

Nature of operations

Vukile is a high-quality, low-risk, specialist retail-focused Real Estate Investment Trust (REIT) operating in South Africa, Spain and Portugal. Our results reflect the ongoing strength of our consumer-led model, a strong operational focus and a hands-on, proactive approach to property asset management, astute capital allocation and balance sheet risk management.

Financial performance

EXECUTIVE SUMMARY

FY26 was a pivotal year for the group, marked by significant strategic dealmaking that has reshaped our portfolio and reinforced the broader Vukile business for sustained growth. Targeted asset rotation enhanced the quality and scale of our portfolio.

Complementing this, the acquisition of a 35% stake in Pradera provides access to a leading pan-European retail investment and asset management platform, strengthening our specialist capabilities and supporting our European growth ambitions. The group's strong balance sheet, together with the solid performance of the property portfolio, was recognised through credit rating upgrades. GCR upgraded Vukile's credit rating to AA+(ZA) and Fitch upgraded Castellana's Long-term Issuer Rating to BBB.

The following significant events and transactions occurred during the year ended 31 March 2026 and subsequently until the date of this report:

- Vukile issued corporate bonds in August 2025 and February 2026, raising R710 million in total. The issuances achieved margins of 1.02% and 1.30% for 3-year and 7-year tenors. These margins were below guidance and were the lowest Vukile has achieved since launching its DMTN programme.
- In October 2025, Vukile raised R2.65 billion in the South African equity market from the issue of c.124.5 million shares at R21.30 per share.
- Asset rotation:
 - Disposals
 - Midrand Ulwazi in South Africa was sold for c.R160 million in December 2025.
 - Subsequent to year-end, Castellana disposed of nine retail parks in Spain to Ares Management Corporation for c.€279 million at a disposal yield of 7.1%.
 - Acquisitions
 - During April 2025, Caminho, a 70% subsidiary of Castellana, purchased Forum Madeira in Funchal, Portugal for €63 million at a yield of 9.5%.
 - Purchase of a 50% interest in Chatsworth Centre for c.R623.3 million in KwaZulu-Natal, South Africa in December 2025 at a yield of 8.75%.
 - During February 2026, Castellana purchased Berceo Shopping Centre in Spain valued at €108 million at a cash-on-cash yield of 8.6% and NOI yield of 7.4%.
 - In April 2026, Castellana acquired Islazul Shopping Centre in Spain valued at c.€340 million at a cash-on-cash yield of c.8.0% and NOI yield of 6.5%.
 - During May 2026, Castellana concluded a share purchase agreement with Unibail-Rodamco-Westfield SE (URW) for the acquisition of a 50% interest in Splau Shopping Centre in Barcelona valued at c.€175 million at a cash-on-cash yield of 8% and a NOI yield of 6.6%.
- Vukile, through its wholly owned subsidiary, All Great Investments, completed the following transactions:
 - In December 2025, acquired a c.35% interest in Pradera Group Limited. Pradera is a leading pan-European specialist retail property investment fund and asset manager with a 26-year track record. Pradera manages over €5 billion in real estate assets across nine countries.
 - In January 2026, acquired a c.96% interest in Pradera Investment No. 1 LLP (Pradera Co-invest). Subsequently, Pradera Co-invest acquired a c.5% interest in a property asset in Ireland for c.€5 million (c.R95 million), together with an asset management mandate.

DIVIDEND

The board approved a final dividend of 83.81311 cents per share for the year ended 31 March 2026. This equates to a final dividend of R1 251 million. The dividend payment represents c.36% of cash generated from operations for the period. A dividend declaration announcement containing information relating to the salient dates and tax treatment of the dividend, will be released separately on SENS.



CALCULATION OF FUNDS FROM OPERATIONS

	31 March 2026 Rm	31 March 2025 Rm	Variance %
Property revenue	4 361	3 319	31.4
Property expenses (net of recoveries)	(466)	(411)	(13.4)
Net income from property operations	3 895	2 908	33.9
Corporate administration expenses ⁽¹⁾	(577)	(478)	(20.7)
Investment and other income ⁽²⁾	274	692	(60.4)
Operating income before finance costs	3 592	3 122	15.1
Finance costs	(1 426)	(1 288)	(10.7)
Income before equity-accounted investments	2 166	1 834	18.1
Share of income from associate and joint venture ⁽³⁾	311	177	75.7
Income before taxation	2 477	2 011	23.2
Taxation ⁽⁴⁾	(81)	(41)	(97.6)
Income after taxation	2 396	1 970	21.6
Net income attributable to non-controlling interests (NCI) ⁽⁵⁾	(97)	(11)	
Attributable to the Vukile group	2 299	1 959	17.4
Non-IFRS adjustments	78	18	
Accrued dividends ⁽⁶⁾	154	83	
Non-cash impact of IFRS entries ⁽⁷⁾	(193)	(150)	
Antecedent income	117	85	
FFO	2 377	1 977	20.2
Number of shares in issue at the end of the period	1 369 093 431	1 244 630 392	10.0
FFO per share	173.59	158.84	9.3

⁽¹⁾ Refer to the group corporate expenditure breakdown further on in the commentary.

⁽²⁾ Investment income includes finance income of R204 million (FY25: R274 million), foreign exchange differences on FECs and dividends of R24 million (FY25: R45 million), a put option to hedge Castellana's FFO of R21 million and a rental guarantee of R25 million. The prior year includes dividend income from Lar España amounting to R373 million.

⁽³⁾ Net amount in respect of Vukile's share of net profit from MICC Namibia, ALT Capital, Fetch and Castellana's share of profits (R275 million) from Alegro Sintra in Portugal, which was acquired in December 2024.

⁽⁴⁾ The increase in tax expense results from the special levy (R51 million) on the Castellana distribution of the capital gain, arising from the sale of Lar España, and withholding tax amounting to R20 million on the dividend that Castellana received from Caminho in Portugal.

⁽⁵⁾ Net income attributable to NCI increased due to RMBIA's 30% interest in the Portugal portfolio, acquired in H2FY25

⁽⁶⁾ Includes R103 million (FY25: R9 million) relating to an FEC accrual on Castellana's dividend (net of withholding tax) and the special levy of R51 million (FY25: R50 million) on the Castellana distribution of the capital gain from the sale of Lar España. The prior year includes 50% of the capital gain from Castellana's disposal of Mejostilla, amounting to R24 million.

⁽⁷⁾ Non-cash impact of IFRS entries relates to the IAS 40 change in fair value of investment property included in IFRS, of which R181 million (FY25: R160 million) relates to Alegro Sintra (50% JV) and R25 million relates to MICC Namibia (associate) (FY25: R4 million) offset by IFRS 16 – Leases of R13 million (FY25: R14 million).

Commentary (cont.)

REVENUE AND NET INCOME FROM DIRECT PROPERTY PORTFOLIO

Geographical segment	Revenue ⁽¹⁾ 31 March 2026 Rm	Revenue ⁽¹⁾ 31 March 2025 Rm	% change	Net property income 31 March 2026 Rm	Net property income 31 March 2025 Rm	% change
South Africa portfolio	1 792	1 683	6.5	1 573	1 448	8.6
Castellana portfolio	2 756	1 673	64.7	2 455	1 493	64.4
Spain	2 048	1 472	39.1	1 887	1 341	40.7
Portugal ⁽²⁾	708	201		568	152	
Total	4 548	3 356	35.5	4 028	2 941	37.0
Geographical exposure						
South Africa (%)	39.4	50.1		39.1	49.2	
Spain (%)	45.0	43.9		46.8	45.6	
Portugal (%)	15.6	6.0		14.1	5.2	

⁽¹⁾ Excludes straight-lining and recoveries.

⁽²⁾ Includes a 50% interest in Alegro Sintra, an equity-accounted joint venture. The prior year includes approximately three months' income, as the investment was acquired in December 2024.

The group's total revenue and net property income increased substantially, primarily driven by new acquisitions in the Castellana portfolio.

Excluding the impact of exchange rate movements, the Castellana portfolio has had significant growth in revenue and net property income of 57.1% and 54.8% respectively, due to the acquisition of Bonaire Shopping Centre in Spain and five shopping centres in Portugal. These assets were recognised for a full financial year in FY26, compared to a partial period in the prior year.

The increase is supported by value-accretive initiatives such as the repositioning of the first floor at Vallsur and extensions and refurbishments at Los Arcos. The increase is further underpinned by CPI-linked rental indexation across the Castellana portfolio of 2.2% in Spain and 2.0% in Portugal.

On a like-for-like basis, revenue and net property income for the South African portfolio increased by 6.3% and 10.3% respectively. The Castellana portfolio achieved like-for-like growth in revenue and net property income of 6.2% and 7.9%, respectively.

Portfolio-specific metrics, operational results and trading are discussed more fully in the South African and Iberian portfolio reviews hereafter.

INVESTMENT AND OTHER INCOME

	31 March 2026 Rm	31 March 2025 Rm	Movement Rm	Variance %
Interest income	203.8	273.7	(69.9)	(25.5)
Realised gains on derivatives and other foreign exchange differences	44.8	45.4	(0.6)	(1.3)
Income from rental guarantees	25.4	—	25.4	
Income from listed investments (Lar España)	—	372.7	(372.7)	
Total	274.0	691.8	(417.8)	(60.4)

Interest income decreased relative to the prior year, primarily due to the deployment of short-term cash investments into new acquisitions.

Realised gains on derivatives and other foreign exchange differences comprised R23.6 million in relation to realised forward exchange contracts (FECs) and other foreign exchange differences, and R21.2 million in relation to the realisation of a put option. During the year, €25 million of FFO was hedged through a put option at R21.25/€ at a premium of R8.2 million, which secured a minimum exchange rate for FY26. Vukile also enters into FECs to hedge EUR exposure in respect of dividend income from Castellana, in line with the anticipated dividend dates. The FECs seek to minimise adverse foreign exchange fluctuations and provide stable, predictable dividend streams for investors.

Income from rental guarantees relates to the seller's guarantee of Bonaire Shopping Centre in Spain, guaranteeing the property's net operating income for an 18-month period following the acquisition of the property in March 2025. The rental guarantee ends in September 2026 and all indications are that NOI from the centre will exceed the expiring rental guarantee.

Income from listed investments in the prior period included a dividend received from Lar España. The investment in Lar España was disposed of during the prior year, following the acceptance of a cash tender offer.

GROUP CORPORATE EXPENDITURE

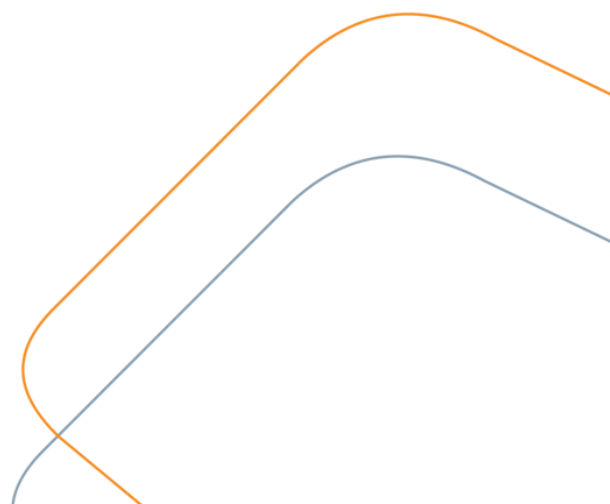
	31 March 2026 Rm	31 March 2025 Rm	Variance Rm	Variance %
South Africa: Total corporate expenditure	258.3	232.1	26.2	11.3
Salaries and other corporate expenditure	126.8	116.6	10.2	8.7
Variable component of staff-related costs	115.4	99.0	16.4	16.6
Environmental, social and governance costs (ESG)	16.1	16.5	(0.4)	(2.4)
Castellana: Total corporate expenditure	318.7	245.9	72.8	29.6
Salaries and other corporate expenditure	219.9	161.4	58.5	36.2
Variable component of staff-related costs	66.4	55.4	11.0	19.9
Environmental, social and governance costs (ESG) ⁽¹⁾	32.4	29.1	3.3	11.3
Group total	577.0	478.0	99.0	20.7

⁽¹⁾ Includes innovation costs.

Corporate expenditure in South Africa equates to 9.9% of revenue, including recoveries (31 March 2025: 9.7%). Corporate expenditure in Castellana also equates to 9.9% of revenue (31 March 2025: 12.3%). Corporate expenditure in South Africa includes head office and overhead costs that benefit both the Vukile and Castellana businesses but are not allocated to Castellana. Similarly, corporate expenditure in Castellana includes costs that benefit both the Spain and Portugal portfolios.

During the year, variable staff costs, primarily related to short-term bonuses and the impact of long-term staff share incentive schemes, increased by 16.6% and 19.9% in South Africa and Castellana, respectively. This reflects Vukile's commitment to a pay-for-performance model, which is designed to attract, retain and incentivise high-performing talent. By aligning employee rewards with individual and team achievements, Vukile aims to drive operational excellence and deliver sustainable value for all stakeholders. This approach to human capital management supports the company's ongoing positive results and enhances its ability to achieve long-term strategic objectives, positioning Vukile favourably for continued sustainable growth. This is illustrated by Vukile consistently outperforming the SAPY index over 10, 7, 5, 3 and 1-year periods.

Total corporate costs in Castellana, excluding the impact of foreign exchange movements, increased by 26.1% compared to the previous year. The increase was primarily driven by two key factors: higher staff-related costs stemming from company growth including the expansion into Portugal, an increased quantum and value of assets under management and the consequential need to increase the size of the Castellana team by 10 staff members, as well as additional expenditure incurred due to the integration of newly acquired assets in Portugal. Castellana's cost ratio as a % of revenue, improved from 12.3% in the prior year to 9.9% illustrating the impact of economies of scale.



Commentary (cont.)

GROUP CASH FLOW

The major items reflected in the composition of cash generated and utilised during the year under review are set out below:

	31 March 2026 Rm	31 March 2025 Rm
Cash from operating activities ⁽¹⁾	3 551	2 615
Dividends paid	(1 871)	(1 486)
Net increase in borrowings	3 867	3 766
Investment property capex and acquisitions (net of disposals)	(5 287)	(10 809)
Net finance costs	(1 116)	(910)
Issue of shares	2 636	2 292
Repayment of long-term loans granted (Share Purchase Plan)	281	—
Equity investments at fair value through profit or loss	(157)	(52)
Acquisition of equity-accounted associate (Pradera)	(57)	—
Net cash flow from listed investments ⁽²⁾	—	4 415
Other cash movements	(41)	11
Net increase in cash and cash equivalents⁽³⁾	1 806	(158)

⁽¹⁾ Includes c.R94 million of dividends received from Alegro Sintra, a 50% held joint venture in Portugal.

⁽²⁾ The prior year amount comprises dividend income from Lar España of R373 million, proceeds from the sale of Lar España of R3.9 billion and proceeds from the sale of Fairvest shares of R141 million.

⁽³⁾ Excluding foreign currency exchange loss of R198 million (2025: R60 million).

NET ASSET VALUE (PER SHARE)

At 31 March 2026, the net asset value (NAV) of the group increased by 11.8% to R25.03 per share:

	Rand per share
NAV 1 April 2025	22.39
Net property income ⁽¹⁾	3.03
Dividend paid	(1.30)
Change in fair value of investment property	2.53
Net finance costs	(0.89)
Issue of shares	(0.11)
Foreign exchange differences and other movements	(0.62)
NAV 31 March 2026	25.03

⁽¹⁾ Net property income includes the share of profit from 50% of Alegro Sintra in Portugal. The investment is accounted for as an equity-accounted joint venture in terms of IFRS.

The NAV per share increased during the year, primarily due to increases in net property income and an upward fair value adjustment to investment property.

Vukile's share price of R22.10 per share at 31 March 2026 represents an 11.7% discount to the NAV per share.

SHARE TRADING AND LIQUIDITY

Vukile continues to be a highly traded and liquid share. During the year, 793 million Vukile shares were traded (FY25: 657 million shares), equating to approximately 66.1 million shares per month (FY25: 54.8 million shares per month). In the last 12 months, 57.91% of Vukile shares in issue were traded.

Over the last 12 months, the Vukile share price increased by 26.6%, reaffirming strong investor confidence in Vukile and supported by positive market momentum.

Commentary (cont.)

Treasury management

Balance sheet and treasury risk management remains among Vukile's key focus areas. Vukile and Castellana continue to benefit from very strong relationships with their diversified funding providers.

At 31 March 2026, the consolidated group LTV net of cash was 38.4% (31 March 2025: 40.95%), with a group interest cover ratio (ICR) of 3.0 times (31 March 2025: 2.9 times). The group ICR has remained largely unchanged since FY25 due to the increase in net interest costs being offset by the increase in property revenue from new acquisitions in FY26. Vukile's debt metrics are comfortably within all covenant levels. This applies to group (consolidated) covenants, bank transactional covenants and domestic medium-term note (DMTN) covenants.

The group LTV ratio decreased due to the R2.65 billion equity issuance in October 2025 and an increase in property valuations. This has been offset by the acquisitions of the Forum Madeira shopping centre in Portugal, the Berceo Shopping Centre in Spain and 50% of Chatsworth Centre in South Africa. The impact of transactions after year end on the group LTV ratio (post the sale of nine retail parks in Spain, the acquisition of Islazul and 50% of Splau (both in Spain), equity issuance of R2.8 billion (in May 2026) and the acquisition of three shopping centres in Italy) is expected to be c.39%.

The group debt maturity profile is at a healthy 3.1 years (31 March 2025: 3.9 years) and the group interest-bearing debt hedge ratio is 83% (31 March 2025: 84%).

Castellana's debt has no recourse to the South African or group balance sheet. Castellana's average debt maturity profile is at a healthy 3.6 years.

CREDIT RATING

In July 2025, Global Credit Rating (GCR), as part of its annual review, upgraded Vukile's national scale long-term issuer rating to AA+(ZAR) (previously AA(ZAR)) with the short-term rating reaffirmed at A1+(ZAR), with a stable outlook.

In October 2025, Fitch Ratings Inc. (Fitch), as part of its annual review, upgraded Castellana's Long-term Issuer Rating (IDR) to BBB (previously BBB-) with a stable outlook. In February 2026, Fitch reaffirmed Castellana's Long-term Issuer Rating at BBB with a stable outlook. The rating reflects an international investment-grade rating for Castellana.

GROUP BORROWINGS SUMMARY

The group's funding strategy is to optimise funding costs while minimising refinance risk. Total debt at 31 March 2026 amounted to R26.2 billion (31 March 2025: R22.6 billion). A summary of funding by currency is provided below:

Funding breakdown	Number of funders	Rm	Percentage of debt %	
Foreign funders (EUR)	10	13 904	53.0	Secured against Castellana's balance sheet with no recourse to Vukile
South African bank funders (ZAR)	3	3 200	12.2	Secured against Vukile's South African balance sheet
South African bank funders (EUR)	2	5 035	19.2	
Domestic medium-term note (DMTN) programme (ZAR)		4 089	15.6	Unsecured
Total⁽¹⁾		26 228	100.0	

⁽¹⁾ All amounts are nominal debt exposure and exclude amortised transaction costs and accrued interest.

SOURCES OF FUNDING

Vukile's debt funding is well diversified across several funders, in line with the group's strategy to manage concentration and refinance risk.

Group debt and hedging exposure per bank (ZAR)	Debt ⁽¹⁾ Rm	Debt exposure per bank %	Hedging and fixed debt ⁽²⁾ Rm
Aareal (Iberia) ⁽³⁾	5 896	22.5	5 869
Absa (SA)	4 451	16.9	3 970
DMTN – unsecured corporate bonds (SA)	4 089	15.6	—
RMB (SA)	2 662	10.2	2 173
Caixabank (Iberia) ⁽³⁾	2 467	9.4	2 467
Santander (Iberia) ⁽³⁾	2 048	7.8	2 017
Nedbank (SA)	1 500	5.7	1 504
Banco BPI (Iberia) ⁽³⁾	1 018	3.9	1 018
Standard Bank (SA)	600	2.3	1 600
Caixa Geral de Depósitos (Iberia) ⁽³⁾	470	1.8	470
Banco Bilbao Vizcaya Argentaria (Iberia) ⁽³⁾	376	1.4	374
Caixa Central (Iberia) ⁽³⁾	294	1.1	294
Liberbank (Iberia) ⁽³⁾	233	0.9	—
Pichincha (Iberia) ⁽³⁾	124	0.5	—
Total	26 228	100.0	21 756

⁽¹⁾ Foreign currency-denominated debt is converted at a EUR/ZAR spot rate of R19.58 at 31 March 2026. All amounts are nominal debt exposure and exclude amortised transaction costs and accrued interest.

⁽²⁾ Hedging exposure is represented by exposure per banking relationship.

⁽³⁾ Group exposure includes Castellana debt of €710 million (R13.904 billion equivalent), which is non-recourse to Vukile.

VUKILE GROUP LOAN AND SWAP EXPIRY PROFILE AT 31 MARCH 2026

As part of the group's funding strategy, Vukile proactively manages its debt expiry. 12.6% (R3 304 million) of group debt matures in FY27. R730 million of expiries relate to corporate bonds, R200 million to ZAR bank debt and €116 million (R2 271 million) to EUR bank debt, with all EUR bank debt refinancing being finalised. The remaining €5.3 million (R103 million) relates to the amortisation of Castellana bank debt. Vukile has exceptionally strong liquidity, with cash and undrawn committed facilities totalling R7.6 billion, exceeding the amount of debt expiring over the next 12 months by 2.3 times. Vukile continues to focus on liquidity by maintaining a balance between undrawn committed facilities and short-term debt expiries, to reduce and effectively manage refinance risk.

	FY27	FY28	FY29	FY30	FY31	FY32	FY33 and beyond	Total
Loan expiry profile including access facilities (%)	12.6	5.5	28.2	33.8	8.3	9.7	1.9	100.0
Term loan expiry profile (Rm) ⁽¹⁾	3 304	1 444	7 385	8 863	2 186	2 550	496	26 228
Hedged portion (interest rate swaps, caps and fixed debt) (Rm)	8 601	6 336	2 385	4 434	—	—	—	21 756

⁽¹⁾ The expiry profile is based on contractual loan maturities, which may differ from IFRS when considering loans related to assets held for sale.

Commentary (cont.)

A summary of group debt ratios at 31 March 2026 is provided below:

	31 March 2026			31 March 2025		
	Group	South Africa	Iberia	Group	South Africa	Iberia
Total debt (excluding access facilities) (Rm)	26 228	12 324	13 904	22 552	9 892	12 660
Hedged portion (interest rate swaps, caps and fixed debt) (Rm)	21 756	9 247	12 509	18 915	6 750	12 165
Interest-bearing debt fixed/hedged (%)	82.9	75.0	90.0	83.9	68.2	96.1
Hedged (swaps and fixed debt) maturity profile (years)	1.8	1.4	2.1	2.6	1.9	3.1
Debt maturity profile (years)	3.1	2.6	3.6	3.9	2.9	4.7
LTV ratio (net of cash) ⁽¹⁾ (%)	38.4	48.5	33.0	40.95	53.1	34.3
LTV covenant level (%)	50.0	N/A	65.0	50.0	N/A	65.0
ICR ⁽²⁾	3.0 times	2.3 times	3.6 times	2.9 times	2.5 times	3.4 times
ICR covenant level	2.0 times	N/A	1.5 times	2.0 times	N/A	1.5 times

⁽¹⁾ LTV ratio (net of cash) is calculated as a ratio of nominal interest-bearing debt less cash divided by the sum of (i) the amount of the most recent directors' valuation (external valuation in the case of the Iberian portfolio) of all the direct property portfolio on a consolidated basis; (ii) the market value of listed investments; and (iii) investments in associates and non-listed investments (Namibia, the REImagine portfolio, Alegro Sintra, Pradera Co-invest asset and non-refundable deposit on investment property).

⁽²⁾ ICR is based on operating profit excluding straight-line lease income, plus earnings from investments less corporate costs (EBITDA), divided by finance costs, after deducting all finance income (net interest cost) over the respective period.

GROUP FINANCE COSTS

The group's average cost of finance (including amortisation of capitalised raising fees) for the year ended 31 March 2026 was 5.5% (31 March 2025: 5.7%). Base rates decreased in South Africa during FY26 and ZAR margins have reduced (following successful debt capital markets (DCM) issuances in August 2025 and February 2026). In May 2025, R3.1 billion of ZAR interest rate swaps were executed; as such, the ZAR cost of debt remained largely unchanged during FY26. In H1 FY27, R3.1 billion of ZAR swaps mature at an average fixed rate of 7.4%; as such, we anticipate the ZAR cost of debt in FY27 to increase marginally. The EUR cost of debt remained unchanged due to high hedge levels (82%). The decrease in the group's average cost of finance reflects the increase in the EUR debt funding mix relative to the ZAR debt funding.

Interest-bearing debt (excluding access facilities) is 83% hedged, with a 1.8-year hedge maturity profile (31 March 2025: 83.9% hedged with a 2.6-year hedge maturity profile).

	FY26 cost of debt %	Debt at 31 March 2026 Rm	FY25 cost of debt %	Debt at 31 March 2025 Rm
ZAR	8.8	7 289	8.8	6 811
EUR	4.1	18 939	4.1	15 741
Total	5.5	26 228	5.7	22 552

UNDRAWN FACILITIES

Undrawn facilities at 31 March 2026 amounted to R3.9 billion (31 March 2025: R2.5 billion). The ratio of cash and undrawn committed facilities to debt expiring over the next 12 months (R3.3 billion) is 2.3 times, which demonstrates Vukile's strong liquidity position, with more than sufficient capacity to repay debt expiring over the next 12 months.

UNSECURED DEBT AND UNENCUMBERED ASSETS

	31 March 2026 Rm	31 March 2025 Rm
Property assets (external valuation) ⁽¹⁾	1 890	852
Listed shares ⁽²⁾	15 194	12 518
Unencumbered assets	17 084	13 370
Unsecured debt	4 089	3 611
Unsecured debt to unencumbered assets (%)	23.9	27.0

⁽¹⁾ Unencumbered property assets exclude Berceo Shopping Centre in Castellana, which is currently not mortgaged.

⁽²⁾ Castellana Shares

The increase in unencumbered assets is primarily attributable to EUR/ZAR exchange rate movements, the acquisition of Chatsworth Centre (which is not mortgaged) and the release of assets from bank security pools prior to sale.

MOVEMENT IN GROUP DEBT

During the year, total group debt increased by R3.7 billion. The most significant movements in debt were as follows:

	Nominal debt drawn/ (repaid) Rm	Foreign exchange movements Rm	Net Rm
Vukile ZAR DMTN debt	478	—	478
Vukile EUR debt	2 001	(47)	1 954
Castellana EUR debt	1 421	(177)	1 244
Total	3 900	(224)	3 676

During the year, R7.3 billion of bank debt facilities were newly negotiated and/or extended. In August 2025, R500 million in unsecured corporate bonds were issued with 3 and 7-year tenors, at margins of 1.02% and 1.35%, respectively. In February 2026, R210 million of unsecured corporate bonds were issued with 6½-year tenors, at a margin of 1.30%.

R4.7 billion of funding is classified as “green” loans (sustainability-linked and use-of-proceeds loans), evidencing Vukile’s funding strategy alignment with our continued commitment to ESG goals. Funding benefits have been linked to increasing our battery energy storage system (BESS) capacity, certifying our South African portfolio as green buildings, meeting social initiative targets and investing in Photovoltaic (PV) projects.

GROUP FOREIGN EXCHANGE CURRENCY HEDGES

Vukile has adopted a layered approach to hedging its EUR dividend exposure (in aggregate) with FECs, targeting an average hedge ratio of c.60% across a five-year period (tiered 100% hedging in year one, 80% hedging in year two, etc), in line with the anticipated dates of dividend receipts from Castellana. The intention with the dividend hedging strategy is to minimise adverse foreign exchange fluctuations and provide stable, predictable dividend streams for investors.

At 31 March 2026, the average EUR dividend forecasts hedge ratio across a five-year period was 58% (matching the tiered hedge profile), with 99% of Castellana’s net forecast FY27 dividends hedged.

In April 2025, given volatile EUR/ZAR FX movements (reaching levels as high as R22/€), new FECs of €15.7 million were executed. Significant Rand weakness during April 2025 presented a unique opportunity to reduce exchange rate risk associated with Castellana FY26 retained FFO. €25 million of Castellana’s FY26 FFO was hedged at a strike rate of R21.25/€ (costing premium of R8.2 million).

In March 2026, an additional €109.6 million of FECs were executed to match hedging targets, given an increase in Castellana’s net forecast dividends as a result of the acquisitions of Islazul and Splau.

Commentary (cont.)

Portfolio review – South Africa

OPERATING ENVIRONMENT

The South African portfolio achieved strong operational results for FY26 with positive and sustained overall portfolio metrics. It delivered a like-for-like net operating income (NOI) growth of 10.3% (FY25: 6.4%), a significant achievement driven by both top line growth and disciplined overall cost management.

The non-discretionary nature of our core portfolio has driven trading density growth at levels above both inflation and overall national retail sales, which remains encouraging. The portfolio delivered a 5.3% increase in like-for-like trading densities over the year, with 12 of our 14 categories growing in both turnover and trading densities, indicating that our portfolio composition, strength and focus on the emerging mass market have augured well for our performance. The largest category in terms of Gross Lettable Area (GLA) and turnover, groceries, grew by 5.7% in turnover over the year within our portfolio.

The year has also been a distinct tale of two halves. Prior to the global war tensions, the first half of the year was encouraging with an environment of easing input costs, interest rates and rising disposable income, which drove confidence from a consumer perspective. That sentiment changed towards the end of the financial year, driven by cost inflation, particularly in fuel, logistics and retailer supply chains, resulting in negative implications for margins and pricing strategies across the retail landscape. In discussions with key tenants, there continues to be strong demand for our assets through an increased appetite for new store openings. Our segment of the market continues to be the best shielded area. This can be seen in the significant leasing activity that occurred in the portfolio in FY26. We have concluded 634 leasing transactions, comprising 483 renewals and 151 new deals, valued at R1.5 billion, significantly ahead of where we were in FY25 (R1.3 billion).

We remain upbeat about our portfolio with key efficiency measures continuing their upward trajectory relative to prior periods. Notable highlights are continued positive rental reversions, sound retention ratios, steady growth in overall base rentals, continued growth in overall footfall, a further decrease in the cost-to-income ratio and ongoing high collection rates.

This sustained performance is a testament to the solid, dominant and defensive overall composition of the South African portfolio, driven by disciplined operational management and value-added acquisitions within the portfolio.

We are energised and confident as we move towards FY27.

RETAIL PORTFOLIO OVERVIEW

The South African total direct property portfolio on 31 March 2026 consisted of 38 properties, with a total value of R19.8 billion, a gross lettable area (GLA) of 814 798m² and an average value of R521 million per property.

The South African retail portfolio, which accounts for 98% of the value of the assets, was valued at R19.5 billion and comprises of 34 properties, with an average property value of R573 million. The portfolio value increased by 12.3% on a like-for-like basis in FY25. In total, 84% of retail space is let to national tenants.

Our top 10 tenants renewed leases on c.50 000m² of lettable area and expanded their footprint with c.8 000m² (30% of the new leases) in FY26. The occupancy levels of the portfolio remain high with vacancies in line with FY25 figures currently at 1.7%. The tenant demand remains high across the portfolio. The near full occupancy has enabled us to refine and improve the tenant mix in the first quarter of the year.

Rental reversions increased by +3.7% (FY25: +2.4%), with 90% of renewals either flat or positive, underscoring the strong trading performance delivered by the portfolio and the price tension created by low vacancies and waiting lists in some of our rural and township assets.

In total, 54 618m² of vacant space (7.1% of total retail GLA) was let, compared with 54 269m² that was vacated. Out of the total number of tenants who have vacated over this period, c.46% of them have been small, medium and micro-enterprises (SMMEs). Over the period under review, 634 leases were concluded (483 renewals and 151 new leases) covering 158 881m², and totalling R1.5 billion in contract value. This equates to 20.7% of the portfolio's lettable area.

Tenant retention remains steady at 89%, while new tenants have been secured at rental rates averaging 5.2% above budget, supporting the decision to replace outgoing tenants. Notably, 78% of leasing activity was concluded with national and mid-tier retailers, underscoring the strong covenants that underpin the portfolio's cash flows.

Growth across key retail segments remained resilient, with township, rural, commuter, urban and value centre portfolios all increasing by +4.5%, +5.9%, +7.9%, +4.6% and +4.2%, respectively. Portfolio turnover was 5.4% higher year-on-year, and 12 of the 14 retail categories recorded growth in both annualised trading densities and total turnover. Trading densities continue to outpace rental growth, indicating that the market-leading performance achieved since COVID is likely to persist.

The portfolio's rent-to-sales ratio remains stable at 6.1%. The annualised trading densities increased by +5.3% (FY25: +5.2%) measured on a 24-month like-for-like basis. This growth resulted in an average annual trading density of R38 707/m² (FY25: R36 270/m²).

The grocery category (22% of GLA) off a high growth rate of 7.1% in the prior year experienced a further trading density growth of +6.1%. The fashion category (23% of GLA) showed a trading density growth of +3.3% (FY25: +3.0%). This performance is supported by a rebound in consumer spending within the category.

The overall portfolio's year-on-year footfall increased by 2.2% compared to the previous comparable period, supported by growth of 4.9% in urban, 5.3% in commuter, 0.7% in rural, and 0.5% in township centres.

RETAIL PORTFOLIO OVERVIEW (CONTINUED)

On the acquisition front, sector activity has increased, with pricing generally aligned to our weighted average cost of capital. Our acquisition of Botshabelo Mall for R433 million is nearing completion, and we expect to take ownership before the end of Q2 FY27.

Key trading statistics at a glance

- Retail vacancies stable at 1.7%.
 - 20 malls are fully let.
 - 11 malls with vacancies less than 1 000m².
 - Rural portfolio is fully let, while township, urban and commuter vacancies are at 2.6%, 2.4% and 2.4%, respectively (from 2.4%, 3.0% and 4.0%, respectively in FY25).
- Retail reversions continue their positive trend at +3.7%. Of the 483 leases renewed, 80% were positive, 10% flat, and only 10% were negative.
- An average lease term of 4.2 years has been attained on recent transactions, relative to the portfolio weighted average lease expiry (WALE) of 3.5 years.
- Collections remain strong at 101% of billings.
- Escalations remain strong, with in-contract escalations at 6.2% and new leases concluded at an average escalation of 6.2%.
- Retail retention ratio remains steady at 89%.
- Cost-to-income ratio reduced from 15.3% to 12.4%, driven by solar PV, BESS, borehole water savings, operational efficiencies and diesel savings.

ENERGY AND SUSTAINABILITY MANAGEMENT

Four key pillars of energy and sustainability management strategy

Optimum electricity supply

- 29% of the electricity consumed in the portfolio is now being generated through 45 PV projects.
- Total installed solar PV capacity at the end of FY26 was 40.3MWp (FY25: 36MWp).
- A further 7.3MWp of solar PV is under construction.
- Vukile is negotiating a final power purchase agreement (PPA) with the preferred renewable energy trader with potential savings of R250 000 per annum.

Water supply management

- 97% of the portfolio by value already has backup water storage.
- 19 Boreholes, covering 65% of the portfolio value have been commissioned and are operational.
- 23% of water for FY26 was supplied by borehole water.
- Seven new alternative water projects have been identified, with potential cost savings exceeding R10 million per annum.
- 353 Propelair toilets have been installed to date.

Battery Energy Storage System (BESS) project update

- Four BESS capacity of 6MWh at the end of FY26.
- BESS presently under construction 10.6MWh with 7.7MWh completed to date.
- BESS will reduce the electricity demand charge, irrespective of loadshedding.

Management and monitoring

- Remote metering coverage for the portfolio stands at 96%.
- Billing improvements resulted in savings of R2.15 million per annum.
- Tariff changes had a positive impact of R2.35 million per annum.
- The water monitoring platform, including remote water quality sensors, have been contracted for 15 selected sites.

FOOTFALL AND TURNOVER

Sustained customer loyalty, driven by our focus on consumer needs and strategic initiatives, has supported consistent footfall and driven sales growth.

	Footfall	
	September 2025 versus September 2024	March 2026 versus March 2025
	%	%
Rural	100	101
Township	101	101
Urban	102	105
Commuter	101	105
Total portfolio	101	102

Commentary (cont.)

Annual turnover increased by 5.4% when comparing the 12 months ended 31 March 2026 to 31 March 2025.

	Movement in annual turnover %	Portfolio exposure based on turnover %
Total	5.4	100.0
Grocery and food	6.8	42.2
Fashion, department and home	4.3	33.5
Other categories	4.4	24.3
Grocery and food		
Grocery/supermarket	6.9	31.3
Food	6.6	10.9
Fashion, department and home		
Fashion	3.2	22.9
Home furnishings/art/antiques/décor	9.9	5.2
Department stores	3.8	5.4
Other categories		
Pharmacies	4.0	6.6
Sports utilities/gyms/outdoor goods and wear	4.7	3.9
Bottle stores	3.6	2.8
Cell phones	5.1	3.0
Restaurants and coffee shops	5.5	1.5
Health and beauty	0.7	1.0
Accessories	(1.5)	0.7
Electronics	4.4	0.6
Other categories	6.3	4.3

Annualised trading densities increased by 5.3%.

	Township %	Urban %	Rural %	Value centres %	Commuter %	Total %
Total annualised trading density growth⁽¹⁾	4.5	4.6	5.9	4.2	7.9	5.3
Grocery and food	6.2	8.5	5.9	4.2	5.3	6.1
Fashion, department and home	0.4	4.7	6.0	1.2	11.2	4.6
Other categories	3.9	2.1	3.8	6.5	5.3	3.8

⁽¹⁾ Annualised turnover per m² of occupied space.

	Annualised trading density growth %
Total	5.3
Department stores	11.6
Cell phones	7.3
Grocery/ supermarket	6.1
Food	5.9
Restaurants & coffee shops	5.4
Pharmacies	4.7
Electronics	3.6
Sports utilities/gyms/outdoor goods & wear	3.3
Fashion	3.3
Home furnishings/ art/ antiques/ fécor	3.0
Bottle stores	0.6
Accessories	(0.1)
Health & beauty	(1.7)
Other	5.8

TENANT ARREARS

Tenant arrears (net of provisions) amounted to R45 million on 31 March 2026 compared to R51 million on 31 March 2025. Excluding provisions, the balance on 31 March 2026 amounted to R56 million compared to R66 million on 31 March 2025.

The allowance for the impairment of tenant receivables on 31 March 2026 decreased to R11 million from R32 million on 31 March 2025.

Bad debts written off for the period 31 March 2026 amounted to R22 million (31 March 2025: R29 million).

ACQUISITION

The acquisition of Botshabelo Mall for R433 million is nearing completion and we expect the transfer to take place before the end of Q2 FY27. The mall is being acquired at a yield of 8.6% and is a strategically aligned addition to the portfolio with strong growth prospects.

VALUATION OF THE SOUTH AFRICAN PORTFOLIO

The South African portfolio comprises of 38 properties with a total GLA of 814 798m².

The accounting policies of the group require that the directors value the entire portfolio every six months at fair value, using a discounted cash flow (DCF) methodology. Approximately half of the portfolio is valued every six months, on a rotational basis, by registered independent external valuers. The directors have valued the South African property portfolio at R19.8 billion⁽¹⁾ with a forward yield of 8.5% on 31 March 2026. The value of the stable portfolio (excluding sales), at an average value density of R24 297/m² (retail R24 654/m²), is R2.1 billion or 12.0% higher than the March 2025 value.

The external valuations by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd are in line with the directors' valuations.

⁽¹⁾ The South African property portfolio value takes into account Moruleng Mall at 80%, whereas in the audited consolidated financial statements, the group property value reflects 100% of Clidet No 1011 (Pty) Ltd, which owns Moruleng Mall.

Commentary (cont.)

Top 15 properties by value

Vukile's top 15 properties are all retail assets. They are 89% exposed to national, listed and franchised tenants. These properties comprise 69.9% of the total portfolio value and 54.4% of the total portfolio GLA.

Property	Location	GLA m ²
Pinetown Pine Crest	KwaZulu-Natal	43 635
Boksburg East Rand Mall ⁽ⁱ⁾	Gauteng	34 619
Durban Phoenix Plaza	KwaZulu-Natal	24 363
Phuthaditjhaba Maluti Crescent	Free State	35 756
Mdantsane City Shopping Centre	Eastern Cape	36 331
Gugulethu Square	Western Cape	25 692
Pretoria Kolonnade Retail Park	Gauteng	39 660
Soweto Dobsonville Mall	Gauteng	26 438
Queenstown Nonesi Mall	Eastern Cape	27 881
Daveyton Shopping Centre	Gauteng	19 720
Germiston Meadowdale Mall ⁽ⁱⁱ⁾	Gauteng	32 812
Atlantis City Shopping Centre	Western Cape	21 996
Chatsworth Centre ⁽ⁱⁱⁱ⁾	KwaZulu-Natal	21 326
Moruleng Mall ^(iv)	North West	25 245
Mall of Mthatha ^(v)	Eastern Cape	28 805
Total top 15 properties		444 279
% of total portfolio		54.4
% of retail portfolio		56.3

⁽ⁱ⁾ 50% undivided share in this property.

⁽ⁱⁱ⁾ 67% undivided share in the company.

⁽ⁱⁱⁱ⁾ 50% share in this property.

^(iv) 80% share in this property.

^(v) 50% share in this property.

SUMMARY OF PORTFOLIO CHANGES

GLA reconciliation	Retail portfolio		Total portfolio	
	GLA m ²		GLA m ²	
Balance on 31 March 2025	770 425		811 304	
GLA adjustments	(948)		(948)	
Disposals	—		—	
Acquisitions and extensions	4 442		4 442	
Balance on 31 March 2026	773 919		814 798	
Vacancy reconciliation	GLA m²	%	GLA m²	%
Balance on 31 March 2025	13 291	1.7	13 696	1.7
Less: Properties sold since 31 March 2025	—	—	—	—
Remaining portfolio balance on 31 March 2025	13 291	1.7	13 696	1.7
Leases expired	182 786		184 010	
Tenants vacated or relocated	16 718		17 563	
Renewal of expired leases	(120 044)		(120 423)	
Leases to be renewed	(36 646)		(36 646)	
New letting of vacant space	(42 460)		(44 402)	
Balance on 31 March 2026	13 645	1.7	13 798	1.7

PORTFOLIO PROFILES

Geographic profile

Vukile's portfolio is well represented across most South African provinces. 79% of the gross income comes from the higher-growth nodes of Gauteng, KwaZulu-Natal, Eastern Cape and Free State.

	% of gross income	% of GLA
Gauteng	35	39
KwaZulu-Natal	25	18
Eastern Cape	11	11
Free State	8	10
Western Cape	8	7
Limpopo	7	7
Mpumalanga	3	5
North West	3	3

Sectoral profile

Based on value, 98.3% of the South African portfolio is in the retail sector, followed by 0.1% in the office, 1.0% in the motor-related sector, 0.3% in the industrial sector and 0.2% in the residential sector.

Tenant profile

Large national and listed tenants, as well as major franchises, account for 83% of our tenants by rentable area.

	% of rent		% of GLA	
	Retail	Total portfolio	Retail	Total portfolio
A – Large national and listed tenants and major franchises	73	72	75	75
B – National and listed tenants, franchises and medium to large professional firms	9	9	9	8
C – Other (1 051 tenants)	18	19	16	17

Lease expiry profile

The South African lease expiry profile shows that 26% of the leases based on rentals are due for renewal in FY27, with 28% due to expire in FY30 and beyond. Based on GLA, 33% of leases are due to expire in FY30 and beyond, contributing to a WALE by GLA of 3.5 years.

	FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent	26	24	22	10	18
Cumulative	26	50	72	82	100

	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	1.7	25	20	20	10	23
Cumulative	1.7	27	47	67	77	100

Commentary (cont.)

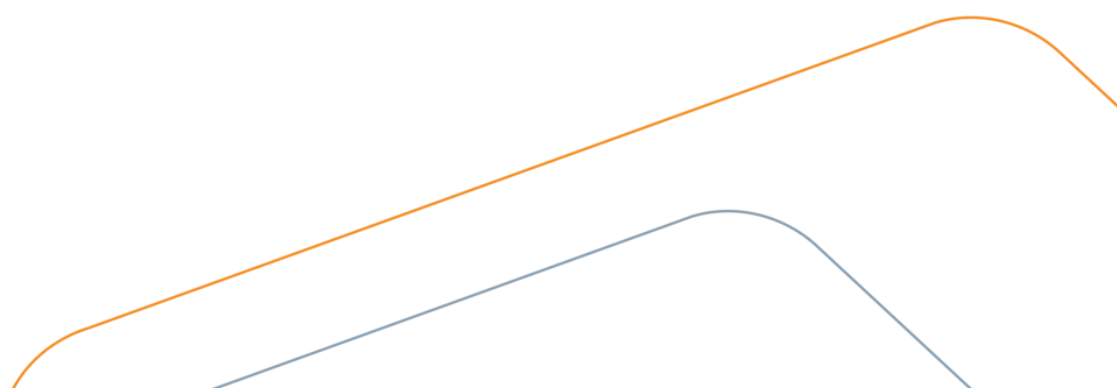
Vacancy profile

The focused, in-house leasing drive to fill vacancies resulted in the retail vacancies remaining stable at 1.7%. A material part of the current retail vacancies is due to the office lettable area within the retail environment. Core retail vacancies, excluding this office component, is 1.1%.

Retail office vacancies are at Mbombela Shoprite, Randburg Square, The Victoria Centre and Ruimsig Shopping Centre, which are 3 248m², 839m², 303m² and 124m² respectively. Projects aimed at exploring alternative uses and potential conversions are being considered to address the retail office vacancy market, which is currently experiencing low demand.

Vacancies (% of GLA)	31 March 2026 %	31 March 2025 %
Retail	1.7	1.7
Offices	—	1.8
Motor-related	—	—
Industrial	—	—
Residential	1.7	0.8
Total	1.7	1.7

Vacancies (% of gross rental)	31 March 2026 %	31 March 2025 %
Retail	1.9	2.9
Offices	—	2.4
Motor-related	—	—
Industrial	—	—
Residential	1.8	1.1
Total	1.9	2.8



Leasing profile

Vukile concluded new leases and renewals totalling more than 164 000m² with a contract value of R1.6 billion. Tenant retention on the total portfolio is 89%, with retail retention also at 89%.

Rental profile

There were positive reversions of 3.7% on the retail portfolio. Retail reversions were stronger in the value centre, rural and township segments and are starting to show an improvement in the urban and commuter portfolios.

The weighted average base rental rates (excluding recoveries) increased by 6.4% from R176.28/m² to R187.63/m² during the year to date.

Base rental rates (excluding recoveries)	31 March 2026 R/m ²	31 March 2025 R/m ²	Escalation %
Retail	189.41	179.34	5.6
Offices	126.32	112.28	12.5
Motor-related	213.17	199.23	7.0
Industrial	71.02	63.60	11.7
Residential	117.19	116.92	0.2
Portfolio weighted average base rentals	187.63	176.28	6.4

In-contract escalation rates	31 March 2026 %	31 March 2025 %
Retail	6.2	6.2
Offices	12.0	1.4
Motor-related	7.0	7.0
Industrial	4.8	6.0
Total	6.2	6.1

Retail tenant profile and exposure

Vukile's tenant exposure is well diversified and low-risk, with national tenants representing c.82% of retail rental income.

Our top 10 tenants account for 49% of total rent and 55% of GLA. Pepkor and TFG are our two largest tenants, accounting for 10.0% and 8.2% of total rent, respectively.

COSTS

The largest expense categories account for 83% of the total expenses. These are government services (47%), rates and taxes (18%), cleaning and security (11%) and property management (7%).

Net cost-to-income ratio	FY20 %	FY21 %	FY22 %	FY23 %	FY24 %	FY25 %	FY26 %
All Expenses	16.2	18.6	16.5	16.9	16.9	15.5	12.4
All Expenses excluding rates and taxes and electricity	16.0	18.5	17.6	19.2	20.3	20.2	19.7

LIKE-FOR-LIKE NOI GROWTH

The stable retail portfolio delivered 10.3% like-for-like NOI growth versus the comparable period in FY25.

Like-for-like growth (stable portfolio)	Retail portfolio			Total portfolio		
	31 March 2026	31 March 2025	% change	31 March 2026	31 March 2025	% change
Property revenue (R'm)	1 701.60	1 599.3	6.4	1 738.7	1 635.6	6.3
Net property expenses (R'm)	207.00	245.1	(15.5)	214.1	253.1	(15.4)
Net property income (R'm)	1 494.60	1 354.2	10.3	1 524.6	1 382.5	10.3
Net cost-to-income ratio (%)	12.40	15.3		12.5	15.5	

Commentary (cont.)

Portfolio review - Castellana

PORTFOLIO OVERVIEW

Castellana has once again delivered outstanding operational results, maintaining its market-leading metrics throughout this fiscal year.

Gross Rental Income (GRI) grew 6.2% on a like-for-like basis compared to the prior period. GRI for FY26 reached €127 million. In addition to the new income from acquisitions completed in FY25, further growth is being generated through indexation, completion of new value-add projects, active asset management and realising optimal rental levels for completed projects.

As at 31 March 2026, the Castellana portfolio comprised 22 properties externally valued at €1 960 million, spanning 600 818m² of GLA, with an average value of €89 million per property.

Taking into account post-period acquisitions of Islazul and 50% of Splau, and the disposal of the retail park portfolio, the Castellana portfolio composition as at June 2026 is made up of 15 shopping centres, with a total of 595 469m² of GLA, valued at €2.201 million.

Active asset management and strong relationships with key tenants are our distinctive and defining core competence. Our approach enables us to successfully deliver growth and metrics that significantly outperform the market, maintain stable occupancy rates that confirm our assets as the first choice for tenants and continue unlocking value and increasing the potential of our assets.

Operational highlights

Highlights for the period include the following:

- Portfolio vacancy stable at 1.13%.
- Footfall and sales continued the positive trend, growing by 3.6% and 4.5%, respectively, during FY26, compared to FY25.
- Occupancy-cost ratio (OCR) in Spain stands at 10.0%, well below the benchmark that continues to be at 12.1% according to Asociación de Propietarios de Espacios Comerciales (APRESCO), the national industry association. Shopping centres reflect a 9.7% OCR. The combined portfolio ratio (for Spain and Portugal) is at an impressive 9.8%.
- Positive rental reversions of 9.1% achieved for renewals, relocations, resizing and replacements.
- Leasing activity includes 303 leases signed (133 renewals and 170 new leases) covering 58 444m² of GLA.
- Portfolio weighted average lease expiry (WALE) is strong and stable at 8.7 years, with weighted average lease to break (WALB) at 2.7 years.
- Portfolio collection rate is at 98.6%.

FOOTFALL, SALES AND COLLECTIONS PERFORMANCE

Footfall

	Footfall	
	FY26 versus FY25 %	FY25 versus FY24 %
Spain	4.1	2.7
Portugal	2.7	2.0
Total portfolio	3.6	2.4

Footfall in Spain showed accelerating momentum and increased by 4.1% during FY26 to 66.5 million visits. Similarly, the Portuguese portfolio grew by 2.7% to 35.7 million visits in FY26, pushing the total Castellana portfolio footfall growth to 3.6% (102.3 million visits) compared to FY25.

Sales

Continued sales growth of 4.5% compared to FY25, another record high.

	Spain		Portugal		Total sales	
	FY26 versus FY25 %	FY25 versus FY24 %	FY26 versus FY25 %	FY25 versus FY24 %	FY26 versus FY25 %	FY25 versus FY24 %
Shopping centres	4.0	2.3	4.1	5.5	4.0	3.7
Retail parks	6.6	6.5	—	—	6.6	6.5
Total portfolio	4.6	3.6	4.1	5.5	4.5	4.3

In Spain, like-for-like category performance showed important increases in culture, media and technology (+9.3%), services (+8.4%), homeware (+6.5%), leisure and entertainment (+5.6%), fashion (+4.6%) and food and beverages (+3.7%), demonstrating the appeal of our centres relative to other purchasing channels, and highlighting the particularly positive impact of our value-add projects and active asset management.

In Portugal, the like-for-like category performance was strong with food (+9.8%), leisure and entertainment (+9.0%) and food and beverages (+5.2%) as the top performers, followed by fashion (+4.7%) and health and beauty (+4.4%).

A total of 95.31% of Castellana's rentable area is leased to international and national brands that are among the strongest players in retail in Iberia.

Delivering outstanding operational and financial performance

The portfolio continues to demonstrate the effectiveness of Castellana's active asset management approach, delivering sustained operational and financial improvements across the portfolio. Over the past 18 months, our expansion into Portugal has proven highly successful, with assets exhibiting strong performance and increasing relevance within the overall portfolio. Footfall has reached record levels, surpassing 35 million visits, reflecting the growing attractiveness and positioning of these assets in their respective markets.

A key milestone during the period has been the takeover of arrears management by Castellana's tenant and lease management team, which has enhanced both operational efficiency and financial discipline. As a result, outstanding tenant arrears have been significantly reduced to below 3%, compared to approximately 6% at the time of acquisition, representing a material strengthening of the portfolio's financial profile. This improvement has been achieved alongside sustained high occupancy levels, reaching 99.1%, further evidencing strong tenant demand and effective asset management execution.

Bonaire continues to show a strong recovery trajectory, with April footfall up 12% on 2024 (pre-DANA levels - the flash flooding that occurred in Valencia in October 2024), while tenant sales have grown by over 3% in the current financial year compared to the previous year. Leasing activity has also been particularly dynamic, with 27 new transactions completed at an average rental uplift of 15.7%, reinforcing the assets' improving performance and commercial momentum.

Considering the rest of the portfolio, the opening of the new playground at Vallsur marks the completion of the centre's value added programme. Each milestone achieved has been accompanied by strong results, supported by the positive performance of La Chismería and new brands such as Álvaro Moreno, Astoria, RKS and Fifty Factory. These additions have further strengthened the assets' positioning and appeal, driving footfall (+1%) and sales (+16%) beyond 2019 levels.

Commentary (cont.)

El Faro continues to deliver outstanding growth in footfall (+25.3%), supported by robust leasing activity, with 10 new contracts signed at an average rental uplift of 18.1%, alongside 17 lease renewals. Puerta Europa has also delivered strong leasing performance, achieving an average rental increase of 24.3% on new leases (12 new contracts), along with two renewals, highlighting continued tenant demand and pricing strength across the portfolio.

Delivering measurable improvements towards our long-term sustainability objectives

In terms of sustainability, FY26 has marked solid progress across our key energy and climate objectives. 100% of our shopping centres have achieved a Building Research Establishment Environmental Assessment Method (BREEAM) certificate and are aligned with EU Taxonomy for Climate Change Adaptation requirements, while also bringing the full portfolio under ISO 14001 and ISO 50001 certified management systems. Our latest Carbon Disclosure Project (CDP) submission reflects continued improvement, achieving a B rating in climate change and a C in water, with performance improving or remaining stable across 88% and 91% of categories, respectively, compared with the previous year.

In energy, renewable electricity consumption in common areas has exceeded our targets, reaching 92.3%, supported by both offsite sourcing and onsite generation. Installed photovoltaic capacity has increased significantly, rising to 4.0MWp across eight assets, representing a 73.6% like-for-like increase in self-consumption. At the same time, energy efficiency measures are delivering tangible results, with 5.8GWh of certified energy savings granted (CAEs), and we continue to advance our net zero roadmap in line with SBTi targets. Water and waste management also remain key priorities.

Overall, these results reinforce the strength of our ESG framework and our ability to deliver consistent, measurable improvements across the portfolio, while continuing to advance towards our long-term sustainability and decarbonisation commitments, as recognised by the market through our 5-star Global Real Estate Sustainability Benchmark (GRESB) ratings and European Public Real Estate Association (EPRA) sBPR Gold awards.

Future growth

Castellana delivered another highly transformative year, marked by strategic portfolio rotation and disciplined capital allocation. The disposal of the retail park portfolio for €279 million at a yield of 7% was successfully completed, allowing the recycling of mature assets and reinvesting the proceeds into higher-quality, higher-growth-potential shopping centre opportunities. We remain optimistic about shopping centre growth prospects, driven by the positive economic outlook in Iberia, strong consumer demand for physical retail experiences and the constrained supply of quality assets.

The acquisition of Berceo, completed in February 2026, represents an opportunity to gain exposure to Northern Spain, adding further geographic diversification to the Castellana portfolio. Berceo is the dominant shopping centre in the city of Logroño and in the region of La Rioja, and offers clear value-add potential through improving the fashion tenant mix and significantly strengthening its food and beverage offer, supporting NOI growth over the short and medium term.

In April 2026, Castellana successfully closed the acquisition of Islazul Shopping Centre, a prime asset located in the growing city of Madrid that captures c.12 million annual visits. Islazul is a modern, c.90,000 m² dominant shopping centre located in South Madrid in the district of Carabanchel, one of Madrid's most densely populated areas. Madrid continues to be Spain's fastest-growing city, benefitting from sustained immigration-led population growth. Islazul offers compelling rental growth through value-add initiatives and upward reversion from existing rents that remain below market ERVs.

In parallel, Castellana entered into exclusive discussions with Unibail-Rodamco-Westfield (URW) to acquire a 50% interest in Splau, a prime open-air shopping centre in southern Barcelona, which closed on 13 May 2026. Splau benefits from exceptional c.10 million footfall, strong sales densities, and a unique positioning adjacent to the Real Club Deportivo Español Stadium. The transaction further strengthens the long-standing and highly successful relationship between Castellana and URW.

The successful completion of the capital recycling strategy and further capital deployment has increased Castellana's asset base to over €2.2 billion, materially upgraded the portfolio quality, and established a strong platform for sustainable and attractive growth over the foreseeable future.

Debt provider engagement

Castellana Properties closed the period with a solid and resilient balance sheet, reporting an average net LTV of 33.4%. The company's interest-bearing debt hedge ratio remained stable at 90% (31 March 2025: 96%). The average debt maturity stands at 3.6 years, compared to 4.7 years at 31 March 2025, remaining stable overall with no debt maturities until FY29.

The financing secured for the new acquisitions completed during the period reflects a prudent and disciplined funding strategy. The Madeira acquisition in H1 FY26 was structured with 100% fixed-rate debt and long-term maturities exceeding five years, fully aligned with the group's conservative risk management policy.

As of March 2026, Castellana remained comfortably within all banking covenant thresholds with wide margins to covenants.

Castellana also continues to maintain strong relationships with its debt providers, who fully support the business and are satisfied with Castellana's balance sheet strength and cash position. We are working on several new value-add projects at existing assets and financing for such projects is already secured, confirming our financiers' support and confidence in what we do best, being active asset managers that create value.

Collections

Collection rate for the period: 98.6%:

Collections	Spain		Portugal		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
Total collected (%)	99.2	99.4	97.4	94.0	98.6	98.4

Our tenant and lease management (collections and tenant care) teams continue to deliver leading collection rates and minimum arrears.

TENANT ARREARS

Spain

As at 31 March 2026, historical tenant arrears (from inception in June 2017) remained stable at €1.22 million (R23.9 million), compared to €1.22 million (R22.4 million) in March 2025. This reflects another strong performance by Castellana's in-house tenant and lease management team, which successfully collected 99.2% of monthly rental invoices during FY26.

Portugal

In Portugal, tenant arrears amounted to €1.74 million (R34.1 million) as at 31 March 2026. Castellana Properties has improved its collection rate in Portugal from 94.03% in FY25 to 97.4% in FY26 after more than 18 months of active management.

This uplift is driven by the successful internalisation of tenant and arrears management across the portfolio (excluding Alegro Sintra) into Castellana's in-house tenant and lease team. Despite being a significant operational challenge, the transition has been effectively executed, with clear and measurable results.

VALUATION OF CASTELLANA PORTFOLIO

The portfolio (including 50% of Alegro Sintra, an equity-accounted JV) was independently valued by Colliers at €1 960 million (R38.4 billion) as at 31 March 2026 (31 March 2025: €1 660 million or R32.9 billion), representing a 6.6% like-for-like increase in value during FY26.

The acquisition of Madeira and Berceo during the period contributed a 11.5% uplift to the portfolio valuation. Together with the like-for-like growth, this resulted in a total uplift of 18.3% compared to 31 March 2025.

In this valuation cycle, we maintain the trend observed in previous ones, with a steady improvement in NOI across retail parks and a significant increase in shopping centres. This growth has been driven in particular by improved leasing performance and the positive impact of the development projects undertaken over the past few years.

Additionally in this valuation cycle, we have seen yield compression, which, together with the continued improvement in our operational performance reflected in higher NOI, has resulted in a strong increase in portfolio values.

Commentary (cont.)

The fair value of the portfolio is estimated using the Royal Institution of Chartered Surveyors (RICS) Red Book methodology with a DCF approach, which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields.

Top 15 properties by value

Castellana is 100% retail-focused. Cumulatively, 93% of tenants in the top 15 properties are international and national tenants. The top 15 properties represent 92.2% of the total portfolio value⁽¹⁾, 93.2% of the total portfolio rental income and 86% of the total portfolio GLA.

Property	Location	GLA m ²
Bonaire	Com. Valenciana (Spain)	56 943
El Faro	Extremadura (Spain)	59 770
Bahía Sur	Andalucía (Spain)	35 418
Los Arcos	Andalucía (Spain)	33 854
Berceo	Andalucía (Spain)	34 416
Puerta Europa	Lisboa (Portugal)	29 894
Alegro Sintra ⁽²⁾	Andalucía (Spain)	42 274
Habaneras	Com. Valenciana (Spain)	24 972
Granaita	Castilla y León (Spain)	55 436
Vallsur	Setubal (Portugal)	35 994
Rio Sul	Funchal (Portugal)	23 685
Forum Madeira	Lisboa (Portugal)	21 485
LoureShopping	Aveiro (Portugal)	29 482
8ª Avenida	Madrid (Spain)	21 284
Parque Oeste	Asturias (Spain)	13 604
Total top 15 properties		518 510
% of total portfolio		86

⁽¹⁾ Excluding valuations of development properties.

⁽²⁾ 50% share in the company.

SUMMARY OF PORTFOLIO CHANGES

GLA reconciliation m ²	Spain	Portugal ⁽²⁾	Total	
Balance at 31 March 2025⁽¹⁾	423 330	116 377	539 707	
GLA adjustments	4 862	347	5 209	
Disposal	—	—	—	
Acquisitions	34 416	21 485	55 901	
Balance at 31 March 2026⁽¹⁾	462 608	138 209	600 817	
Areas under development	19 948	2 749	22 697	
Storage area	11 859	9 730	21 589	
GLA excluding areas under development and storage	430 801	125 730	556 531	
Vacancy reconciliation	Spain	Portugal ⁽²⁾	GLA	%
Balance at 31 March 2025⁽¹⁾	5 325	1 353	6 678	1.20%
Vacancy movement	(169)	(232)	(401)	
Balance at 31 March 2026⁽¹⁾	5 156	1 121	6 277	1.13%

⁽¹⁾ Excluding areas under development in Los Arcos, Vallsur, Bahía Sur, Berceo, LoureShopping and Rio Sul.

⁽²⁾ Including 100% Alegro Sintra.

PORTFOLIO PROFILES

Geographic profile

The geographic distribution of the Castellana portfolio is indicated in the table below, showing the percentages of gross income with 77% concentrated in Andalucía, Com. Valenciana, Lisboa and Extremadura.

	% of rental income	% of GLA
Andalucía	27	30
Com. Valenciana	20	14
Lisboa	18	16
Extremadura	12	14
La Rioja	6	6
Castilla y León	5	6
Madeira	4	4
Oporto	3	4
Madrid	2	2
Asturias	2	3
Murcia	1	1

Commentary (cont.)

Sector profile

Based on value, 100% of the Castellana portfolio is in the retail sector.

Tenant profile

Large international and national tenants account for 95% of tenants by rent.

	% of rental income	% of GLA
Large international and national tenants	95	96
Local tenants	5	4

Expiry profile

Castellana has an 8.7-year tenant expiry profile and an average 2.7-year break period, with 27% of contractual rent expiring beyond FY35.

The expiry profile as a percentage of contractual rent is shown below.

Total portfolio

	Tenants in yearly rolling renewal	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34	Mar/35	Mar/36	Beyond Mar/36
% of contractual rent	17	5	6	7	9	6	5	4	4	5	5	27
Cumulative		5	11	18	27	33	38	42	46	51	56	83

	Vacant	Tenants in yearly rolling renewal	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34	Mar/35	Mar/36	Beyond Mar/36
% of GLA	1	23	4	4	4	5	4	3	3	3	5	4	37
Cumulative			4	8	12	17	21	24	27	30	35	39	76

Break profile

The break profile (the date on which the tenant has the option to terminate the lease before the expiry date), expressed as a percentage of contractual rent, is shown below.

Total portfolio

	Tenants in yearly rolling renewal	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34	Mar/35	Mar/36	Beyond Mar/36
% of contractual rent	17	11	18	15	15	10	4	1	1	1	1	6
Cumulative		11	29	44	59	69	73	74	75	76	77	83

Vacancy profile

The portfolio's vacancy rate at 31 March 2026 was 1.1%.

	Spain		Portugal		Total	
	31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %
Vacancies (% of GLA)						
Shopping centres	1.42	1.55	0.89	1.74	1.26	1.54
Retail parks	0.77	1.66	—	—	0.77	1.70
Total	1.20	1.60	0.89	1.74	1.13	1.58

Rental profile

The Castellana portfolio's weighted average rental has increased by 0.8% to €20.79/m².

	Spain			Portugal		
	31 March 2026 €/m ²	31 March 2025 €/m ²	Escalation %	31 March 2026 €/m ²	31 March 2025 €/m ²	Escalation %
Shopping centres	24.41	24.84	(1.7)	23.55	23.23	1.4
Retail parks	11.63	11.30	2.9	—	—	—
Portfolio weighted average base rentals	20.13	19.53	3.1	23.55	23.23	1.4

The average OCR for Castellana Properties' portfolio in Spain closed at 10.0%, lower than the market benchmark of 12.1%, as determined by APRESCO, the Spanish Owners Shopping Centre's Association. The Portuguese portfolio OCR stands at 9.1%, taking the total portfolio average to 9.7%. This demonstrates the strength of our assets, indicating a good level of tenant comfort, which suggests future growth in rental income with room for further improvement, or at least, it gives us the confidence to continue applying indexation without constraints.

COSTS

Castellana's cost ratio is well managed at around 8.3% and in line with industry standards.

Service charges currently represent 75.2% of total property expenses. These charges mainly include utilities, cleaning, marketing, security and centre management. The remainder is made up of property taxes, which currently account for 13.1% and general asset cost (charges that mostly include legal and leasing fees, technical fees and repair and maintenance fees), which account for 11.8% of total property expenses.

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.

Commentary (cont.)

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.

Subsequent events

I. DECLARATION OF DIVIDEND

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

On 15 June 2026, the board approved a final dividend of 83.81 cents per share for the year ended 31 March 2026, (31 March 2025: 76.54 cents) amounting to R1 251 million (31 March 2025: R953 million). The dividend represents a payout ratio of c.83% of the total group FFO.

II. DISPOSAL OF SPANISH RETAIL PARKS

On 8 April 2026, Castellana disposed of its nine retail parks to Ares Management Corporation for c.€279 million (c.R5.4 billion) at a disposal yield of 7.1%. Castellana has concluded an asset and property management agreement with the purchaser, under which Castellana will provide asset and property management services for the portfolio for a period of five years.

III. ACQUISITION OF ISLAZUL SHOPPING CENTRE (MADRID)

On 24 April 2026, Castellana acquired Islazul Shopping Centre valued at c.€340 million (R6.6 billion) at a net initial yield of c.6.5% and a cash-on-cash yield of 8%. Islazul has a GLA of 90 933m². The property is located in one of the most densely populated urban zones of Madrid, offering unmatched scale and visibility. The acquisition was funded by a combination of existing cash resources and in-country debt.

IV. ACQUISITION OF A 50% INTEREST IN SPLAU SHOPPING CENTRE (BARCELONA)

On 13 May 2026, Castellana Properties concluded a share purchase agreement with Unibail-Rodamco-Westfield SE (URW), for the acquisition of a 50% interest in Splau Shopping Centre in Barcelona valued at c.€175 million (R3.4 billion) at a cash-on-cash yield of 8% and a NOI yield of 6.6%. Splau is an established shopping centre located in Cornellà de Llobregat, comprising a total GLA of 54 689m² with 151 stores.

V. EQUITY RAISE

On 25 May 2026, Vukile raised R2.8 billion in the South African equity market from the issue of c.123 million shares at R22.60 per share. The issue was significantly oversubscribed and represented discounts of 4.32% and 4.43% to the prelaunch Vukile closing share price and 10-day volume-weighted average price (VWAP), respectively, on 19 May 2026.

VI. ACQUISITION OF THREE PROPERTIES IN ITALY

Vukile has been exploring the Italian property market for some time. Through the acquisition of our 35% stake in Pradera Limited in December 2025, we have gained access to an expert management team with deep experience and knowledge of the Italian market. Our access to this specialist on-the-ground team has been the catalyst for our entry into Italy and we have built up an active pipeline of potential accretive transactions.

Vukile is closing an acquisition of three of shopping centres in Italy with a gross asset value of €115 million at an expected yield of c.10%, which will serve as the platform for our future expansion into the Italian market.

The initial transaction of three shopping centres was funded by in-country debt of €49 million together with equity from the capital raise in May 2026, with the remainder of the proceeds from the capital raise earmarked for potential further pipeline.

Basis of preparation

The directors take full responsibility for the preparation of this report, which was compiled under the supervision of Lizelle Pottas CA(SA) in her capacity as Financial Director.

The directors are not aware of any matters or circumstances arising subsequent to 31 March 2026 that require any additional disclosure or adjustment, and which are not disclosed in this announcement.

The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unqualified opinion thereon. The auditor's report does not necessarily cover all of the information included in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's work, they should obtain a copy of the audit report together with the accompanying financial information, both of which are available on the company's website and at the registered office of the company.

On behalf of the board



NG PAYNE
CHAIRMAN



LG RAPP
CHIEF EXECUTIVE OFFICER

Houghton Estate

15 June 2026

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

Namibian Stock Exchange (NSX) share code: VKN

(Granted REIT status with the JSE)

(Vukile or the group or the company)

JSE sponsor: Java Capital

NSX sponsor: IJG Group, Windhoek, Namibia

Executive directors: LG Rapp (Chief Executive Officer), LE Pottas (Financial Director), IU Mothibeli (Managing Director: South Africa)

Non-executive directors: NG Payne (Chairman)*, RD Mokate*, GS Moseneke, AMSS Mokgabudi*, BM Kodisang, JR Formby*, JH Zehner*, NP Dongwana*

* Independent.

Registered office: 4th Floor, 11 Ninth Street, Houghton Estate, 2198

Company Secretary: J Neethling

Transfer secretaries: JSE Investor Services (Pty) Ltd, 5th Floor, One Exchange Square, Gwen Lane, Sandown, Johannesburg

Investor relations: Marijke Coetzee: Director – Marketing and Communications, 4th Floor, 11 Ninth Street, Houghton Estate, 2198.

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SA REIT ratios (cont.)

for the year ended 31 March 2026

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

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO)

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Profit per IFRS statement of comprehensive income attributable to the parent	Note 42	5 742	3 209
Adjusted for:			
Accounting/specific:			
Fair value adjustments to:		(3 545)	(1 168)
Investment property ⁽¹⁾	Note 3,4	(3 477)	(1 035)
Debt and equity instruments held at fair value through profit or loss	Note 44	(268)	(117)
Depreciation and amortisation of intangible assets	Note 30	7	3
Asset impairments (excluding goodwill) and reversal of impairment	Note 13	(10)	(9)
Deferred tax movement recognised in profit or loss	Note 34	32	42
Straight-lining operating lease adjustment	Note 4	17	(135)
Adjustments to dividends from equity interests held	Note 36	154	83
Adjustments arising from investing:			
Gains or losses on disposal of:		3	6
Investment property and property, plant and equipment	Note 43	3	6
Other adjustments:		184	(67)
Adjustments made for equity-accounted entities		(206)	(164)
Non-controlling interests in respect of the above adjustments		273	12
Antecedent income		117	85
SA REIT FFO		2 384	1 980
Number of shares outstanding (net of treasury shares)	Note 17	1 369 093 431	1 244 630 392
SA REIT FFO cents per share		174.13	159.08
Company-specific adjustments		(7)	(3)
Depreciation	Note 30	(7)	(3)
FFO		2 377	1 977
FFO per share (cents)		173.59	158.84

⁽¹⁾ Investment property includes a fair value adjustment of R3 460 million (FY25: R1 170 million) and straight-lining of R17 million (H1 FY25: -R135 million).

SA REIT NAV

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Reported NAV attributable to the parent (as per statement of financial position)	SOFP	34 271	27 868
Adjustments:			
Dividend declared		(1 251)	(953)
Fair value of derivative financial instruments (FECs/IRS)	Note 24	(159)	(22)
Goodwill and intangible assets	Note 11.2	(4)	(5)
SA REIT NAV		32 857	26 888
Shares outstanding			
Number of shares in issue (net of treasury shares)	Note 17	1 369 093 431	1 244 630 392
SA REIT NAV per share		24.00	21.60

SA REIT cost-to-income ratio

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
South African portfolio			
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	1 040	952
Administrative expenses per IFRS income statement	Note 36	258	232
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	Note 11	(2)	(3)
Operating costs		1 296	1 181
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 792	1 683
Utility and operating recoveries per IFRS income statement	Note 28	821	717
Gross rental income	Note 28	2 613	2 400
SA REIT cost-to-income ratio (%)		49.6	49.2

SA REIT ratios (cont.)

for the year ended 31 March 2026

SA REIT cost-to-income ratio continued

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Castellana portfolio			
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	902	536
Administrative expenses per IFRS income statement	Note 36	319	246
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	Note 11	(5)	—
Operating costs		1 216	782
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)		2 569	1 636
Utility and operating recoveries per IFRS income statement	Note 28	655	360
Gross rental income	Note 28	3 224	1 996
SA REIT cost-to-income ratio (%)		37.7	39.2
South African portfolio			
Administrative costs			
Administrative expenses as per IFRS income statement	Note 36	258	232
Rental income			
Contractual rental income per IFRS income statement (excluding straight- lining)		1 792	1 683
Utility and operating recoveries per IFRS income statement	Note 28	821	717
Gross rental income	Note 28	2 613	2 400
SA REIT administrative cost-to-income ratio (%)		9.9	9.7

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Castellana portfolio			
Administrative costs			
Administrative expenses as per IFRS income statement	Note 36	319	246
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)		2 569	1 636
Utility and operating recoveries per IFRS income statement	Note 28	655	360
Gross rental income	Note 28	3 224	1 996
SA REIT administrative cost-to-income ratio (%)		9.9	12.3

SA REIT GLA vacancy

	31 March 2026 Rm	31 March 2025 Rm
South Africa portfolio		
GLA of vacant space (m ²)	13 798	13 969
GLA of total property portfolio (m ²)	814 798	811 304
SA REIT GLA vacancy rate (%)	1.7	1.7

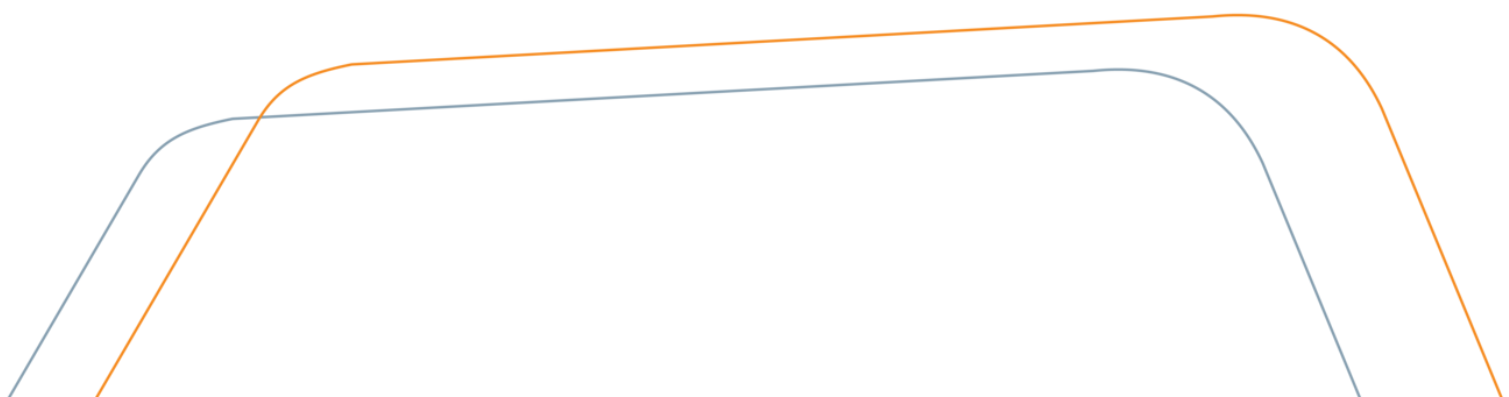
	31 March 2026 Rm	31 March 2025 Rm
Castellana portfolio		
GLA of vacant space (m ²)	6 277	7 659
GLA of total property portfolio (m ²)	556 533	471 519
SA REIT GLA vacancy rate (%)	1.1	1.6

SA REIT ratios (cont.)

for the year ended 31 March 2026

SA REIT cost of debt

	ZAR %	EUR %
31 March 2026		
Variable interest rate borrowings		
Floating reference rate plus weighted average margin	8.2	1.4
Fixed interest rate borrowings		
Weighted average fixed rate	—	2.7
Pre-adjusted weighted average cost of debt	8.2	4.1
Adjustments:		
Impact of interest rate derivatives	0.4	0.1
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT all-in weighted average cost of debt	8.7	4.4
31 March 2025		
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 LTV

	31 March 2026 Rm	31 March 2025 Rm
Gross debt	26 232	22 552
Less:		
Cash and cash equivalents	(3 742)	(2 110)
Cash and cash equivalents balance sheet	(3 743)	(2 135)
Less restricted cash	1	25
Less:		
Net derivative financial instruments asset	(159)	(22)
Forward exchange contracts	(176)	(73)
Interest rate swaps	17	51
Net debt	22 331	20 420
Total assets – per statement of financial position	64 436	53 821
Less:		
Cash and cash equivalents	(3 743)	(2 135)
Tenant deposits	(217)	(225)
Derivative financial assets:	(259)	(96)
Forward exchange contracts	(249)	(94)
Interest rate swaps	(10)	(2)
Goodwill and intangible assets	(4)	(5)
Trade and other receivables	(450)	(531)
Carrying amount of property-related assets	59 763	50 829
SA REIT LTV %	37.4	40.2



BUILDING COMMUNITIES,
GROWING VALUE.