



Consolidated
financial
statements of
Vukile Property
Fund Limited
(The Company)
and its subsidiaries
(together The
Group)

AS AT 31 MARCH 2025
(THE CONSOLIDATED
FINANCIAL STATEMENTS)



Index

2	Directors' responsibility statement
2	Company Secretary's certification
2	Chief Executive Officer and Financial Director sign-off
3	Independent auditor's report
9	Directors' report
14	Audit and risk committee report
18	Statements of financial position
19	Statements of profit or loss
20	Statements of comprehensive income
21	Statements of changes in equity
22	Statements of cash flow
23	Notes to the financial statements
111	Annexure A – Portfolio information
116	Annexure B – Detailed property information
122	Shareholders' analysis
124	Shareholders' diary
125	Corporate information

Corporate profile

Vukile Property Fund Limited (Vukile, the company or the group) is a high-quality, low-risk and retail-focused Real Estate Investment Trust (REIT), which listed on the JSE Limited on 24 June 2004 (JSE code: VKE) and on the Namibian Stock Exchange (NSX) on 11 July 2007 (NSX code: VKN). Vukile's market capitalisation was R21.7 billion on 31 March 2025 and its direct property portfolio was valued at R48.4 billion. There were 1 244 630 392 shares in issue at year-end.

Directors' responsibility statement

The audited consolidated financial statements for the year ended 31 March 2025, set out on pages 18 to 110 of these consolidated financial statements and the directors' report on pages 9 to 13, are the responsibility of the directors. The directors are responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for the safeguarding of assets, and for developing and maintaining a system of internal controls that, among other things, will ensure the preparation of financial statements that achieve fair presentation.

The directors of the company are responsible for the controls over, and

the security of the website and, where applicable, for establishing and controlling the process for electronically distributing integrated annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

After conducting appropriate procedures, the directors are satisfied that the group will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

The annual financial statements were approved by the directors and are signed on their behalf by:



NIGEL PAYNE
CHAIRMAN



LAURENCE RAPP
CHIEF EXECUTIVE OFFICER
HOUGHTON ESTATE
14 JUNE 2025

Company Secretary's certification

Declaration by the Company Secretary in respect of section 88(2)(e) of the Companies Act, 71 of 2008, as amended (Companies Act)

I declare that, to the best of my knowledge, the company has lodged with the Companies and Intellectual Property Commission all such returns as required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



JOHANN NEETHLING
GROUP COMPANY SECRETARY

HOUGHTON ESTATE
14 JUNE 2025

The annual financial statements have been audited by PricewaterhouseCoopers Inc. (PwC) in compliance with the applicable requirements of the Companies Act of South Africa, 2008 and the JSE Listings Requirements. The annual financial statements were compiled under the supervision of Lizelle Pottas CA(SA), the Financial Director (FD) of the company.

Chief Executive Officer and Financial Director sign-off

Each of the directors, whose names are stated below, hereby confirm that:

- (a) The annual financial statements set out on pages 18 to 110, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer

- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- (e) Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies
- (f) We are not aware of any fraud involving directors.



LAURENCE RAPP
CHIEF EXECUTIVE OFFICER



LIZELLE POTTAS
FINANCIAL DIRECTOR

HOUGHTON ESTATE
14 JUNE 2025

Independent auditor's report

To the shareholders of Vukile Property Fund Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Vukile Property Fund Limited (the company) and its subsidiaries (together the group) as at 31 March 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the 31 March 2025 then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Vukile Property Fund Limited's consolidated and separate financial statements set out on pages 18 to 110 comprise:

- the consolidated and separate statements of financial position as at 31 March 2025
- the consolidated and separate statements of profit or loss for the year 31 March 2025 then ended
- the consolidated and separate statements of comprehensive income for the year 31 March 2025 then ended
- the consolidated and separate statements of changes in equity for the year 31 March 2025 then ended
- the consolidated and separate statements of cash flow for the year 31 March 2025 then ended and
- the notes to the financial statements, including material accounting policy information

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

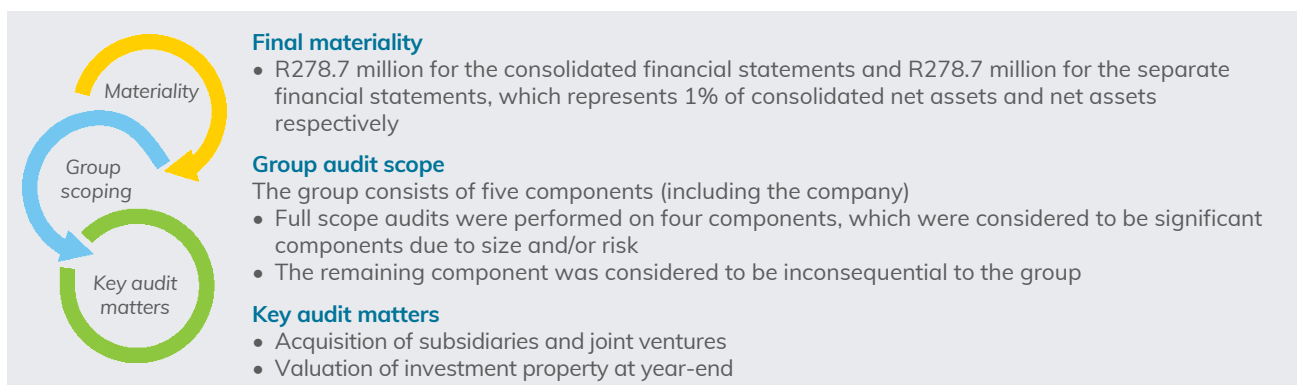
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

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Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Independent auditor's report continued

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Final materiality	R278.7 million	R278.7 million However, as this exceeds final materiality for the consolidated financial statements, the final materiality applied to the audit of the Company was limited to R278.7 million to ensure that a materiality equal to that of the final materiality for the consolidated financial statements was used.
How we determined it	1% of consolidated net assets	1% of net assets
Rationale for the materiality benchmark applied	<p>We chose consolidated net assets as the benchmark because, in our view, it is the benchmark against which the performance of the group is commonly measured by users. Although the entity is profit-orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. In addition, the loan to value ratio (value of loans compared to the value of assets) is a key metric used to monitor position of the group.</p> <p>We chose 1% which is consistent with quantitative materiality thresholds used for entities in this sector.</p>	<p>We chose net assets as the benchmark because, in our view, it is the benchmark against which the performance of the company is commonly measured by users. Although the entity is profit-orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. In addition, the loan to value ratio (value of loans compared to the value of assets) is a key metric used to monitor position of the company.</p> <p>We chose 1% which is consistent with quantitative materiality thresholds used for entities in this sector.</p>

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

We considered the group's organisational, legal, consolidation structures and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. For purposes of our group audit scope, we considered a component to be a legal entity within the group being consolidated.

The group owns properties throughout South Africa, Spain and Portugal, which are managed via five components. Full scope audits were performed on four components based on their financial significance. The remaining one component is inconsequential to the group.

The South African operations were audited by the group engagement team, while the Spanish and Portuguese operations were audited by the component audit teams. In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group engagement team, and component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

Independent auditor's report continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 Communicating key audit matters in the independent auditor's report / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>Acquisition Of Subsidiaries And Joint Ventures</p> <p>This key audit matter relates to the consolidated financial statements.</p> <p>Refer to the following disclosures in the financial statements as it relates to this key audit matter: detailed in accounting policies 1.5 (Basis of consolidation) and notes 8.3 (Alegro Sintra - Sociedade Imobiliaria, S.A.) and 9 (Investment in Subsidiaries).</p> <p>During the year, Castellana Properties SOCIMI (Castellana) a directly controlled subsidiary of the Company acquired property assets through Caminho Propício S.A., in Portugal (Caminho) for ZAR: 2.1 billion (€105.4 million).</p> <p>Castellana has control over Caminho due to its 70% shareholding, majority of directors on the board and a substantive call option to purchase the shares from the noncontrolling interest holders. The assets have therefore been consolidated in terms of IFRS 10: Consolidated Financial Statements (IFRS 10), with a 30% non-controlling interest allocated to Rand Merchant Bank Investments and Advisory (RMBIA).</p> <p>During the year Castellana through Caminho entered into an agreement with the owner of Alegro Sintra shopping centre in Portugal (Alegro Sintra) whereby Caminho acquired 50% of the share capital of Alegro Sintra for ZAR: 899.4 million (€47.1 million) and has joint control of the company, with a right to a share of the net assets. The investment is therefore classified as an equity-accounted joint venture in terms of IFRS 11: Joint Arrangements (IFRS 11).</p> <p>We considered the accounting for the acquisition of subsidiaries and joint ventures to be a key audit matter in our audit of the consolidated financial statements because of the following:</p> <ul style="list-style-type: none"> • The magnitude of these investments on the group's consolidated statement of financial position; and • The degree of judgement applied by management in assessing the accounting for transactions 	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • Held discussions with management to obtain an understanding of these transactions • Together with our accounting technical specialists reviewed the respective contractual agreements to assess the accounting treatment • Considered the judgement applied by management • Tested the accounting treatment for these transactions to the underlying contracts and cashflows as set out above. <p>Based on the procedures performed above, we did not raise any material exceptions with respect to the accounting for these acquisitions in the consolidated financial statements.</p>

Independent auditor's report continued

KEY AUDIT MATTER

Valuation of investment property

This key audit matter relates to both the consolidated and separate financial statements.

Refer to notes 3 (Investment Property) and 23.4 (Fair value measurement of non-financial assets investment property) within the consolidated and separate financial statements for disclosures on investment property.

The majority of the company and group's investment property comprises retail properties. The total carrying amount of the portfolio, (excluding the Straight-Line rental income accrual), was R15.6 billion and R48.8 billion for the company and the group respectively for the year ended 31 March 2025.

The measurement of fair value of investment properties is dependent on the valuation techniques applied and the inputs into the valuation model. The company and group have applied the discounted cash flow method which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields.

External property valuers were engaged by management to value the Spanish portfolio. Internal valuations were performed by management on the South African portfolio. Management further engaged external property valuers to value a sample of the South African portfolio. Inputs into the valuation model include estimated rental income streams, operating costs and capital expenditure.

The estimated rental stream considers current occupation levels, estimated future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The most significant assumptions used in determining the fair values are the:

- Reversionary capitalisation rates; and
- Discount rates

We considered the valuation of investment properties as a matter of most significance to our current year audit due to:

- The degree of judgements required in determining the fair values; and
- The magnitude of the investment property balances at year-end

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We obtained the valuation reports prepared by management as at 31 March 2025 for the South African portfolio, as well as the valuation reports obtained by management from the external property valuers for the Spanish and Portuguese portfolios and a sample of the South African portfolio.

For the South African portfolio, we obtained an understanding of and tested the relevant controls over the internal valuations including:

- Entering into and amending of lease contracts underlying contractual rental income
- Setting and approval of estimated rental streams, operating costs, discount rates and the capitalisation rates
- Comparison of external valuation results to management's internal valuations
- Board approval of the valuations obtained.

For both South African, Spanish and Portuguese portfolios, we evaluated the objectivity, independence and expertise of the external valuers by inspecting their valuation reports for a statement of independence and compliance with generally accepted valuation standards. There were no material exceptions requiring further considerations.

For a sample of the properties, we independently tested the calculation of the fair values in the management and external valuers' valuation reports by performing the following procedures:

- With the assistance of our valuation experts, we assessed the appropriateness of the valuation methodology and assumptions used and noted it to be consistent with industry norms
- Assessed the reasonableness of the assumptions including the reversionary capitalisation rates, the discount rates applied by management against market-related data for similar investment properties
- We performed a reasonability assessment on a risk-based sample of properties based on industry benchmarks referred to above, and noted them to be within a reasonable range
- Tested management's forecasts with respect to rental income, operating costs and capital expenditure, by comparing these assumptions to management's approved budgets, available market information and existing lease contracts
- Independently recalculated the accuracy of the management valuations
- Inspected the final management and external valuation reports and agreed the fair value to the group's accounting records
- Assessed the disclosures in the financial statements, which include the sensitivity analysis, using our understanding obtained from our testing

Based on the procedures performed we did not note any material exceptions.

Independent auditor's report continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Consolidated financial statements of Vukile Property Fund Limited (the company) and its subsidiaries (together the group) as at 31 March 2025 (the consolidated financial statements)" which include(s) the Directors' report, the Audit and risk committee report and the Company Secretary's certification as required by the Companies Act of South Africa which we obtained prior to the date of the auditors report and the other sections of the document titled "Vukile 2025 Integrated Annual Report", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control

Independent auditor's report continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Vukile Property Fund Limited for seven years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
DIRECTOR: F.J KRUGER

Registered Auditor
Johannesburg

SOUTH AFRICA
14 JUNE 2025

Directors' report

The directors have pleasure in submitting the 21st directors' report, which forms part of the annual financial statements of the group for the year ended 31 March 2025.

Vukile was listed on 24 June 2004 with a market capitalisation of approximately R1.03 billion. The market capitalisation of the company as at 31 March 2025 was R21.7 billion (31 March 2024: R16.7 billion).

Summary of financial performance and dividends

The information presented for the year ended 31 March 2025 has been prepared in accordance with IFRS and the group's accounting policies. The presentation of the results also complies with the relevant sections of the Companies Act and the JSE Listings Requirements. The annual financial statements have been audited by PwC.

The board declared a final dividend for the year ended 31 March 2025 of 76.53807 cents per share and an interim dividend of 55.18051 cents per share for the six months ended 30 September 2024.

The company's use of funds from operations (FFO) per share and dividend per share as relevant measures of results for trading statement purposes remains unchanged from the prior year.

Nature of business

Vukile is a property holding and investment company through the direct and indirect ownership of investment property in South Africa, Spain and Portugal. The group holds a portfolio of direct property assets as well as strategic shareholdings in listed REITs. The company is listed on the JSE and the NSX in Namibia under the retail REITs sector.

Capital structure

The authorised share capital comprises 1 500 000 000 ordinary shares with no par value. There were 1 244 630 392 shares in issue at 31 March 2025. The company issued 139 910 613 new shares during the year under review. Refer to note 17 of the annual financial statements for further detail in this regard. The group has no unlisted securities in issue.

Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa in all relevant instances during the year, including prior to the interim and final dividend declarations.

Management and administration

The management of Vukile is responsible for the property asset management functions of the group.

Vukile has contracted the following property managers to undertake the day-to-day property management of the group's South African property portfolio:

- JHI Properties (Pty) Ltd
- Broll Property Group (Pty) Ltd
- McCormick Property Development (Pty) Ltd
- Spire Property Management (Pty) Ltd
- Trafalgar Property Management (Pty) Ltd

Property asset management and property management of the Spanish portfolio are internalised.

Strategic property asset management in Castellana's Portugal portfolio is conducted internally by the Castellana internal asset management team. Day-to-day management and compliance is conducted by Refundos Explorer, a professional external management company, under the supervision of Castellana.

Directors' report continued

Directors

Details of the directors, providing their full names, ages, qualifications and a brief curriculum vitae, will be set out in the ESG report of the integrated annual report, to be published before the end of July 2025.

In terms of the Memorandum of Incorporation of the company, one-third of the non-executive and executive directors are required to retire annually by rotation. Any new directors who have been appointed during the year are also required to retire at the next annual general meeting (AGM). All retiring directors will subsequently be eligible for re-election. The composition of the board of directors and its sub-committees is detailed below:

Board of directors

COMPOSITION OF BOARD	Date of appointment	Audit and risk committee	Social, ethics and human resources committee	Nominations committee	Property and investment committee
Independent non-executive directors					
NG Payne (Chairman)	20 March 2012		Member	Chairman	
SF Booysen	20 March 2012		Chairman	Member	Member
RD Mokate	11 December 2013	Chairman	Member	Member	
AMSS Mokgabudi	6 August 2021	Member			
JH Zehner	22 September 2023				Member
JR Formby	22 September 2023	Member	Member	Member	
NP Dongwana	1 April 2024	Member			
Non-executive director					
GS Moseneke	1 August 2013				Chairman
BM Kodisang	1 April 2023				Member
Executive directors					
LG Rapp (CEO)	1 August 2011				Member
LE Pottas (FD)	2 January 2024				
IU Mothibeli (MD)	1 July 2020				Member
Prescribed officer					
LR Cohen (CFO)	1 July 2020				

Debt officer

In compliance with the JSE Debt and Specialist Securities ("DSS") Listings Requirements, the company has appointed Laurence Cohen, the CFO, as the debt officer.

Directors' report continued

Directors' interests in material contracts

During the year under review, the directors had no interest in material contracts or transactions, other than those directors involved in the operation of the company as set out in this report. There have been no bankruptcies or voluntary arrangements of the above mentioned persons.

The directors have not been the subject of public criticisms by statutory or regulatory authorities (including professional bodies) and have not been disqualified by a court from acting as directors of a company or from acting in the management or conduct of the affairs of any company. There have been no offences involving dishonesty by the directors.

Executive Directors' service contracts

The executive directors do not have fixed-term contracts with the company. A three-month and six-month notice period is required of the executive directors and the CEO, respectively, for the termination of services. Details of remuneration and incentive bonuses are set out in the following tables:

Directors' emoluments

Refer to note 35.2 to the annual financial statements for disclosure regarding directors' emoluments.

Directors' and Prescribed Officer interest in shares

SHARES ⁽ⁱ⁾	Direct beneficial	Indirect beneficial	2025 Total
Executive directors			
LG Rapp	—	4 006 611	4 006 611
IU Mothibeli	—	1 696 671	1 696 671
Non-executive directors			
JR Formby	—	58 040	58 040
GS Moseneke	1 338	1 477 670	1 479 008
Prescribed officer			
LR Cohen	—	2 492 123	2 492 123
Total	1 338	9 731 115	9 732 453

⁽ⁱ⁾ Other than as disclosed in the Share Purchase Plan note below, none of the shares held are subject to security, guarantee or collateral. There have been no changes to the directors' shareholdings between the end of the financial year and the date of this report.

Directors' report continued

Directors' and Prescribed Officer interest in shares continued

Movement of directors' interests in shares

SHARES	Held at 1 April 2024	Acquired during the period	Disposed of during the period	Held at 31 March 2025
Executive directors				
LG Rapp	4 006 611	1 797 500	(1 797 500)	4 006 611
LE Pottas	—	88 781	(88 781)	—
IU Mothibeli	1 696 671	265 823	(265 823)	1 696 671
Non-executive directors				
JR Formby	41 000	17 040	—	58 040
GS Moseneke ⁽ⁱ⁾	1 479 008	—	—	1 479 008
Prescribed officer				
LR Cohen	2 492 123	377 470	(377 470)	2 492 123
Total	9 715 413	2 546 614	(2 529 574)	9 732 453

⁽ⁱ⁾ Excluding shares held through Encha indirect holding.

Directors' share incentive schemes

Loans extended to directors and prescribed officer under the Share Purchase Plan (SPP)

Loans to directors under the provisions of Vukile's SPP, including shares ceded and pledged as security for these loans, are set out below:

VUKILE SHARES	Loan balance at 31 March 2024	Loan balance at 31 March 2025	Market value at 31 March 2025	Number of shares held under SPP
Directors				
LG Rapp	77 911 464	78 938 166	69 915 362	4 006 611
IU Mothibeli	33 476 992	33 896 088	29 606 909	1 696 671
GS Moseneke	28 609 351	28 912 935	25 785 342	1 477 670
	139 997 807	141 747 189	125 307 613	7 180 952
Prescribed officer				
LR Cohen	50 747 124	51 502 386	43 487 546	2 492 123
Total	190 744 931	193 249 575	168 795 159	9 673 075

All shares in the table above are held by special purpose vehicles controlled by the directors and/or their associates.

The total loans awarded to date, as well as the shares that have been ceded and pledged as security for the repayment of the loan, are set out in note 13 of the annual financial statements.

There were no changes in the number of shares held under the scheme between 1 April 2025 and date of this report.

Shares allocated under the Conditional Share Plan (CSP)

Overall limit of the CSP	3.0% of issued capital
Total number of shares acquired under the CSP as at 31 March 2025	12 146 672 shares
Percentage utilisation of the CSP as at 31 March 2025	0.98% of issued capital
Total number of shares acquired under the scheme during 2025	4 735 687 shares
Percentage utilisation of the CSP during 2025	0.38% of issued capital

Directors' report continued

Directors' share incentive schemes continued

A detailed breakdown of directors' exposure to the CSP will be set out in the remuneration report to be included in the integrated annual report, under LTIs outstanding and settled during 2025.

TSR Hurdled Incentive Plan 2022 (TIP 2022)

The TIP 2022 was approved by the Vukile board of directors on 10 December 2021 and endorsed, by way of an ordinary resolution, by Vukile shareholders at a general meeting held on 31 January 2022. Mr Johann Neethling has been appointed as the compliance officer of the TIP 2022 in compliance with section 97(2) of the Companies Act, 71 of 2008, as amended. The TIP 2022 became effective on 31 January 2022.

For the year ended 31 March 2025, a total number of 19 605 207 cash-settled options have been allocated under the TIP 2022.

The following cash-settled options have been allocated to Vukile directors, prescribed officer and other employees:

TIP 2022 allocations	Cash-settled options
LG Rapp	3 900 000
LR Cohen	2 900 000
LE Pottas	1 420 000
IU Mothibeli	2 900 000
Other employees	8 485 207
Total	19 605 207

The above options were allocated in 2022; there have been no allocations in the current year and no further allocations are envisaged in the scheme until its maturity in 2027.

Audit and risk committee report

The summary below reflects the activities undertaken by the Vukile audit and risk committee (ARC) during the year in terms of its terms of reference and in support of the board. The key activities and relevant outcomes are as follows:

KEY ACTIVITIES	OUTCOME
Engagement with the group's external auditors	<ul style="list-style-type: none"> • Nominated and recommended to shareholders the appointment of PwC as the external auditor of Vukile, after considering and concluding that they are independent • Determined the fees to be paid to the external auditor • Ensured that the appointment of the auditor complies with the Companies Act, the applicable JSE Listings Requirements, the JSE DSS Listings Requirements and any other legislation relating to the appointment of the auditor • Pre-approved any proposed agreement with the auditor for the provision of non-audit services to the group which are of a material nature as provided for in the group's non-audit services policy • Prepared this report in compliance with section 94(7)(f) of the Companies Act, which report has been included in the annual financial statements by reference
Internal financial controls and combined assurance (internal and external audit)	<ul style="list-style-type: none"> • Considered and confirmed its satisfaction with the effectiveness of the outsourced internal audit function • Assessed internal financial controls and concluded that no material breakdowns in the functioning of the internal financial controls were noted during the year under review and that the results of the audit tests conducted indicate that the internal financial controls provided a sound basis for the preparation of financial statements • Ensured that a comprehensive combined assurance model was applied to the group's key risks to ensure a coordinated approach to all assurance activities • Monitored the implementation of the internal audit coverage plan as approved by the ARC • Received and reviewed the annual representation letters from the outsourced property managers of the group, citing no material control breakdowns
Oversight of risk management	<ul style="list-style-type: none"> • Reviewed and considered the activities and reports presented to the ARC • Considered and monitored the key financial, information technology (IT), operational and strategic risks facing the group and the various mitigating controls thereof • Oversaw compliance with the risk management requirements in accordance with the JSE Listings Requirements in respect of REITs • Reviewed and approved the specific risk management practices related to the use of various debt and derivative instruments within the business
Integrated reporting and assurance in respect of financial expertise of the Financial Director and finance function	<ul style="list-style-type: none"> • Reviewed and recommended the group's integrated annual report and annual financial statements for approval by the board • Confirmed the expertise and experience of the Financial Director and the group's finance function
Compliance with Companies Act requirements, JSE Listings Requirements and JSE DSS Listings Requirements	<ul style="list-style-type: none"> • The ARC stands ready to receive and deal with any concerns or complaints relating to the accounting practices or the content or auditing of the group annual financial statements • Made submissions to the board on matters concerning the group's accounting policies, financial controls, records and reporting • The ARC confirms that the REIT risk management policy has been complied with, in all material respects, as further disclosed in the governance review included in the integrated annual report • Considered the JSE Proactive Monitoring Report and its impact on the interim and annual financial statements

Audit and risk committee report continued

Terms of reference

The ARC has adopted formal terms of reference which have been approved by the board of directors. The terms of reference are reviewed as necessary. The ARC has conducted its affairs in compliance with these terms of reference and has discharged its responsibilities contained therein, as well as in the Companies Act.

Membership, meeting attendance and evaluation

The ARC consists of three non-executive directors, all of whom are independent. At 31 March 2025, the ARC comprised the following members:

DIRECTOR	PERIOD SERVED
RD Mokate (Chairman)	1 July 2015 to date
AMSS Mokgabudi	6 August 2021 to date
JR Formby	2 November 2023 to date

The curricula vitae of the members of the ARC will be set out in the ESG report of the integrated annual report. The CEO, the CFO, FD, other members of senior management and representatives from the external and internal auditors attend ARC meetings by invitation only. The internal and external auditors have unrestricted access to the Chairman and other members of the ARC. The Group Secretary is the secretary of the ARC.

In accordance with the terms of reference, the ARC meets at least four times per annum, but more often if needed. Details of the ARC meeting attendance will be set out in the governance review of the integrated annual report. The overall average attendance for the ARC meetings held during the year was 100%.

Roles and responsibilities

The ARC has an independent role with accountability to both the board and our shareholders. The ARC does not assume the functions of management, which remain the responsibility of the executive directors, officers and other senior members of management.

The ARC is responsible for assisting the board in discharging its duties in respect of the safeguarding of assets, accounting systems and practices, internal control processes and the preparation of the group annual financial statements in line with the relevant financial reporting standards as applicable from time to time. The execution of the ARC's responsibilities, which comprises both statutory duties and duties delegated by the board, is detailed more fully below.

External auditor

In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the JSE DSS Listings Requirements, the ARC has satisfied itself of the suitability, skill and professional capabilities of the external auditor, PwC. In addition, the ARC is satisfied that PwC is independent of the group, as required by the Companies Act, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the IRBA. Requisite assurance was sought and provided by both auditors that internal governance processes within the audit firm support and demonstrate its claim to independence.

The ARC has also satisfied itself with the quality of the external audit work being performed by PwC in respect of the financial year-end under review.

There is a formal procedure that governs the process whereby the external auditor is considered for non-audit services. The ARC approved the terms of the service agreement for the provision of non-audit services by the external auditor and approved the nature and extent of non-audit services that the external auditor provided in terms of the agreed pre-approval policy. For the year under review, non-audit service fees paid to PwC were immaterial relative to the audit fees.

Internal financial controls

The key internal financial controls in operation, for all significant business operations within the group have been formalised and are maintained and updated by management when required. The board has approved a delegation of authority to ensure good governance and an appropriate level of oversight.

Based on the results of the various reports submitted by Ernst & Young (EY) (the outsourced internal audit service provider), representations received from outsourced property managers and explanations given by management, the ARC is satisfied with the control environment with no material breakdowns noted in the functioning of the internal financial controls during the year under review.

Audit and risk committee report continued

Expertise and experience of the Chief Financial Officer and the finance function

The ARC has considered and is satisfied with the expertise and experience of the company's CFO and Financial Director.

In addition, the ARC has considered and has satisfied itself with the appropriateness of the expertise and adequacy of resources of the group's finance function and experience of the senior members of management responsible for the group's finance function.

Annual financial statements

The ARC assists the board with all financial reporting and reviews the annual financial statements, as well as results announcements and interim financial information.

The ARC has reviewed the annual financial statements and interim financial information of the group and is satisfied that they comply with IFRS[®] Accounting Standards.

The following significant matters were considered by the ARC in relation to the annual financial statements for the year ended 31 March 2025:

- The property valuations as at 31 March 2025 for the South African portfolio
- The property valuations as at 31 March 2025 for the Spanish portfolio
- The property valuations as at 31 March 2025 for the Portuguese portfolio

The ARC was satisfied with the adequate accounting treatment of the matters listed above.

Going concern

The ARC reviewed a documented assessment by management of the going concern premise of the group before recommending to the board that the group is a going concern and will remain so for the foreseeable future. The ARC can confirm that the company and its subsidiaries comply with all relevant bank and borrowing covenants.

Integrated reporting

The ARC fulfils an oversight role regarding the group's integrated annual report and the reporting process, including the system of internal financial controls. The ARC will review and approve the 2025 integrated annual report prior to its publication in July 2025.

Tax and treasury oversight

The ARC receives regular feedback from management on both tax compliance and tax risk matters of the group. The ARC is satisfied that the group faces no material tax risks or that a material non-compliance event has occurred.

In respect of the treasury function, the ARC receives regular feedback on the group debt and interest rate hedge position, as well as the group foreign exchange rate position. The ARC is satisfied that treasury risks are adequately managed within the parameters of the group's hedging policies and in line with the risk management requirements in accordance with the JSE Listings Requirements in respect to REITs.

Internal audit

The ARC is responsible for overseeing the internal audit and has considered and approved the annual risk-based internal audit plan.

Internal audit is outsourced to EY, which is tasked with providing assurance on the adequacy of the internal control environment across all of the group's significant operations. The internal audit plan follows a three-year cycle and is revised regularly in accordance with the risk profiles as discussed and tabled at the ARC meetings, with any changes to the internal audit plan being approved by the ARC.

Each internal audit conducted is followed up by a detailed report to management, including recommendations on aspects requiring improvement. The Engagement Partner is responsible for reporting the findings of the internal audit work against the agreed internal audit plan to the ARC at each meeting. The Engagement Partner has direct access to the ARC, primarily through its Chairman, and attends ARC meetings by invitation.

Audit and risk committee report continued

Combined assurance

Vukile applies a combined assurance approach to the group's key risks to validate the effectiveness of controls related to risk responses and mitigation activities and thereby corroborates management's self-assessment of the effectiveness of existing risk responses. This provides the board with a corroborated evaluation of the risk responses and mitigating controls through a combination of the following five lines of assurance:

1. Line functions of the outsourced property managers and the group that own and manage risks – first line of assurance
2. Specialist functions that facilitate and oversee risk management and compliance (risk and compliance function) – second line of assurance
3. Internal assurance providers (internal audit) – third line of assurance
4. Independent external assurance providers (external audit and external property valuers) – fourth line of assurance
5. Board and committees – fifth line of assurance

Risk governance

Oversight of the group's risk management function has been assigned to the ARC.

The ARC assists the board to fulfil its responsibilities with regard to risk management, including:

- Reviewing the effectiveness of the risk management arrangements
- Ensuring that a risk management plan is developed and progress against it is monitored
- Reviewing the group risk register and the key risks emanating from group functional risk registers, including any mitigating actions and emerging risks
- Reviewing the reports on incidents, losses and claims
- Ensuring that a combined assurance plan is developed and executed

The board of directors is responsible for the governance of risk across the group, for setting the risk appetite and for monitoring the effectiveness of our risk management processes.

The group's integrated risk management model considers strategic, operational, financial and compliance risks. Reputational risks and uncertain risks, which are inherent to our business and to the real estate industry in general, are also identified, monitored, recorded and appropriately managed.

Feedback from the Castellana ARC is provided at each Vukile ARC meeting.

IT governance

The ARC periodically reviews the group's maturity in respect of IT governance by considering reports from the group IT and assurance as provided by the internal audit function in accordance with the approved internal audit plan.

The governance and management of IT are based on an operating model where Vukile's businesses in South Africa, Spain and Portugal are responsible for the implementation, management and operation of IT that is considered appropriate to enable those businesses and functional departments.

The ARC is satisfied that it has complied with its statutory responsibilities and the responsibilities assigned to it by the board.



RD MOKATE
CHAIRMAN OF THE ARC

HOUGHTON ESTATE
14 JUNE 2025

Statements of financial position

as at 31 March 2025

		GROUP		COMPANY	
		31 March 2025 Rm	31 March 2024 Rm	31 March 2025 Rm	31 March 2024 Rm
	Note				
ASSETS					
Non-current assets		51 095	41 454	37 112	30 981
Investment property	3, 4	48 298	36 568	15 143	13 770
Straight-line rental income accrual	4	481	346	411	282
Financial assets at fair value through profit or loss (FVTPL)	5	176	252	176	110
Equity investment at fair value through other comprehensive income (FVTOCI)	6	—	3 538	—	—
Investment in associate (equity accounted)	7	160	152	—	—
Investment in joint venture (equity accounted)	8	1 124	7	3	3
Investment in subsidiaries	9	—	—	20 423	16 058
Derivative financial instruments	24	309	75	309	75
Long-term loans granted	13	271	309	270	307
Loans to subsidiaries	14	—	—	316	314
Other non-current assets	11	276	207	61	62
Current assets		2 726	2 783	2 303	2 622
Trade and other receivables	16	531	301	258	185
Derivative financial instruments	24	42	94	42	94
Other current assets	11	18	19	—	—
Cash and cash equivalents	27.5	2 135	2 353	389	1 576
Loans to subsidiaries	14	—	—	1 614	751
Non-current assets held for sale	3, 41	—	16	—	16
Total assets		53 821	44 237	39 415	33 603
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent		27 868	23 803	28 048	23 810
Stated capital	17	17 122	14 830	17 122	14 830
Other components of equity	18	8 097	6 765	7 946	6 528
Retained earnings		2 649	2 208	2 980	2 452
Non-controlling interest	19	1 465	155	—	—
Non-current liabilities		22 934	18 649	10 626	8 602
Interest-bearing borrowings	20	21 917	17 883	9 646	7 924
Lease liability	21	309	297	308	296
Cash-settled incentive plans	12	130	75	53	22
Derivative financial instruments	24	65	57	65	57
Loans from subsidiaries	14	—	—	457	244
Deferred taxation liabilities	15	122	80	97	59
Other non-current financial liabilities	11	391	257	—	—
Current liabilities		1 554	1 630	741	1 191
Trade and other payables	22	1 129	743	445	412
Short-term portion of interest-bearing borrowings	20	361	829	232	723
Short-term portion of lease liability	21	23	21	23	21
Derivative financial instruments	24	9	35	9	35
Current taxation liabilities		32	—	32	—
Shareholders for dividends		—	2	—	—
Total equity and liabilities		53 821	44 237	39 415	33 603

Statements of profit or loss

for the year ended 31 March 2025

	Note	GROUP		COMPANY	
		31 March 2025 Rm	31 March 2024 Rm	31 March 2025 Rm	31 March 2024 Rm
Property revenue	28	4 396	4 017	2 129	1 942
Straight-line rental income accrual	4	135	(34)	129	(20)
Gross property revenue		4 531	3 983	2 258	1 922
Property expenses	29	(1 493)	(1 359)	(894)	(792)
Expected credit loss (ECL): tenant receivables	29	5	(3)	40	(2)
Net profit from property operations		3 043	2 621	1 404	1 128
Corporate and administrative expenses	30, 31	(478)	(409)	(232)	(190)
Investment and other income ⁽¹⁾	32	418	33	1 579	835
Finance income	32	274	83	319	118
Profit before finance costs		3 257	2 328	3 070	1 891
Finance costs	33	(1 288)	(1 103)	(860)	(709)
Profit after finance costs		1 969	1 225	2 210	1 182
(Loss)/profit on disposals	43	(6)	11	(1)	—
Loss on realisation of derivative		—	(33)	—	(33)
Fair value gain/(loss) on financial instruments	44	117	196	118	151
Fair value profit on investment in subsidiaries	9	—	—	279	432
Impairments	13, 14	9	(5)	7	(6)
Profit before changes in fair value of investment property		2 089	1 394	2 613	1 726
Fair value adjustments:		1 049	243	354	398
Gross change in fair value of investment property	3	1 170	195	469	364
Change in fair value of right-of-use asset	3	14	14	14	14
Straight-line rental income adjustment	4	(135)	34	(129)	20
Profit before equity-accounted investment		3 138	1 637	2 967	2 124
Share of income from associate	7	4	6	—	—
Share of profit from joint venture	8	173	1	1	1
Profit before taxation		3 315	1 644	2 968	2 125
Taxation	34	(83)	(34)	(78)	(22)
Profit for the year		3 232	1 610	2 890	2 103
Attributable to owners of the parent		3 209	1 587	—	—
Attributable to non-controlling interest	19	23	23	—	—
Basic and diluted earnings per share (cents)	42	270.71	152.27		

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

Statements of comprehensive income

for the year ended 31 March 2025

	Note	GROUP		COMPANY	
		31 March 2025 Rm	31 March 2024 Rm	31 March 2025 Rm	31 March 2024 Rm
Profit for the year		3 232	1 610	2 890	2 103
Other comprehensive income (OCI) net of tax					
Items that will not be reclassified to profit or loss:					
Equity investments designated at fair value through OCI		471	1 058	479	1 446
Fair value adjustment on equity investments	6	471	1 058	—	—
Fair value adjustment on investment in subsidiary		—	—	479	1 446
Items that are/will be reclassified to profit or loss:					
Foreign currency translation reserve		(238)	653	—	—
Subsidiary		(238)	653	—	—
Cash flow hedges	25	(64)	16	6	(12)
Interest rate swaps		(75)	(7)	(75)	(7)
Forward exchange contracts		—	—	70	(28)
Barrier option		11	23	11	23
Other comprehensive income for the year		169	1 727	485	1 434
Total comprehensive income for the year		3 401	3 337	3 375	3 537
Attributable to owners of the parent		3 370	3 210	—	—
Attributable to non-controlling interest	19	31	127	—	—

Statements of changes in equity

for the year ended 31 March 2025

GROUP (Rm)	Stated capital	Other components of equity	Retained earnings	Total shareholders' interest	Non-controlling interest (NCI)	Total
Balance at 31 March 2023	13 138	4 735	2 204	20 077	1 345	21 422
Issue of share capital	1 692	—	—	1 692	—	1 692
Dividend distribution	—	—	(1 214)	(1 214)	(7)	(1 221)
	14 830	4 735	990	20 555	1 338	21 893
Profit for the year	—	—	1 587	1 587	23	1 610
Transfer to non-distributable reserve	—	369	(369)	—	—	—
Transactions with NCI	—	—	—	—	(1 301)	(1 301)
recognised in equity	—	9	—	9	(9)	—
Equity-settled share scheme	—	29	—	29	—	29
Other comprehensive income	—	1 623	—	1 623	104	1 727
Balance at 31 March 2024	14 830	6 765	2 208	23 803	155	23 958
Issue of share capital	2 292	—	—	2 292	—	2 292
Dividend distribution	—	—	(1 476)	(1 476)	(8)	(1 484)
	17 122	6 765	732	24 619	147	24 766
Profit for the year	—	—	3 209	3 209	23	3 232
Transfer to non-distributable reserve	—	1 292	(1 292)	—	—	—
Transactions with NCI ⁽¹⁾	—	—	—	—	1 119	1 119
recognised in equity	—	(168)	—	(168)	168	—
Equity-settled share scheme	—	47	—	47	—	47
Other comprehensive income	—	161	—	161	8	169
Balance at 31 March 2025	17 122	8 097	2 649	27 868	1 465	29 333
Note	17	18			19	

⁽¹⁾ Transactions with NCI relate to Rand Merchant Bank Investments and Advisory Proprietary Limited's (RMBIA) 30% interest in Caminho Propício S.A.(Caminho). In October 2024 Castellana established Caminho, being the sole shareholder at the time, to facilitate acquisitions of properties in Portugal. RMBIA acquired a 30% shareholding in Caminho in March 2025. Refer to notes 3 and 8 for further information on the assets acquired.

COMPANY (Rm)	Stated capital	Other components of equity	Retained earnings	Total
Balance at 31 March 2023	13 138	4 140	2 488	19 766
Issue of share capital	1 692	—	—	1 692
Dividend distribution	—	—	(1 214)	(1 214)
	14 830	4 140	1 274	20 244
Profit for the year	—	—	2 103	2 103
Transfer to non-distributable reserve	—	925	(925)	—
Equity-settled share scheme	—	29	—	29
Other comprehensive income	—	1 434	—	1 434
Balance at 31 March 2024	14 830	6 528	2 452	23 810
Issue of share capital	2 292	—	—	2 292
Dividend distribution	—	—	(1 476)	(1 476)
	17 122	6 528	976	24 626
Profit for the year	—	—	2 890	2 890
Transfer to non-distributable reserve	—	886	(886)	—
Equity-settled share scheme	—	47	—	47
Other comprehensive income	—	485	—	485
Balance at 31 March 2025	17 122	7 946	2 980	28 048
Note	17	18		

Statements of cash flow

for the year ended 31 March 2025

	Note	GROUP		COMPANY	
		31 March 2025 Rm	31 March 2024 Rm	31 March 2025 Rm	31 March 2024 Rm
Cash flow from operating activities		2 615	2 245	1 088	1 004
Profit before taxation		3 315	1 644	2 968	2 125
Adjustments	27.1	(885)	610	(1 866)	(1 125)
Net changes in working capital	27.2	194	2	(5)	15
Taxation paid	27.3	(9)	(11)	(9)	(11)
Cash flow from investing activities		(7 246)	(479)	(3 814)	(1 225)
Acquisition and development of investment property		(11 214)	(864)	(988)	(289)
Proceeds on sale of investment property	45	185	181	15	64
Investment and finance income	32	638	372	1 757	761
Acquisition of equity investments at fair value through other comprehensive income	6	3 901	(319)	—	—
Net cash flows from property, plant and equipment and intangible assets	11	(3)	(3)	(2)	(1)
Proceeds on sale of listed securities		141	203	—	86
Acquisition of equity investments at fair value through profit or loss		(52)	(41)	(52)	(41)
Investment in joint venture		(909)	(4)	—	—
Dividends received from joint venture		1	—	1	—
Cash flows on advances to subsidiaries		—	—	(4 545)	(504)
Net cash flows from tenant deposits invested		69	4	—	—
Equity purchased from NCI	19	—	—	—	(1 301)
Long-term loans granted	13	(3)	(8)	—	—
Cash flow from financing activities		4 473	(832)	1 600	1 121
Interest-bearing borrowings advanced	20	8 930	7 700	5 128	7 563
Interest-bearing borrowings repaid	20	(5 164)	(6 623)	(3 769)	(6 534)
Finance costs paid		(1 174)	(961)	(769)	(591)
Cash flows received on loans from subsidiaries		—	—	238	323
Dividends paid	27.4	(1 486)	(1 221)	(1 476)	(1 214)
Equity purchased from NCI	19	1 119	(1 301)	—	—
Acquisition of executive share scheme financial assets		(67)	(35)	(67)	(35)
Settlement of derivatives	24	45	(62)	45	(62)
Payment of land lease liability		(22)	(21)	(22)	(21)
Proceeds from issue of share capital		2 292	1 692	2 292	1 692
Net decrease in cash and cash equivalents		(158)	934	(1 126)	900
Foreign currency movement on cash		(60)	32	(61)	(9)
Cash and cash equivalents at the beginning of the year		2 353	1 387	1 576	685
Cash and cash equivalents at the end of the year⁽ⁱ⁾	27.5	2 135	2 353	389	1 576

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

Notes to the financial statements

for the year ended 31 March 2025

1 GENERAL ACCOUNTING POLICIES

The annual financial statements have been prepared on a going concern basis, in accordance with IFRS[®] accounting standards as issued by the International Accounting Standards Board (IASB[®]), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa, 2008, as amended.

1.1 Basis of preparation

The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment property and certain financial instruments at fair value and incorporate the principal accounting policies set out below and in the individual notes to the financial statements.

Except for the amendments adopted as set out below in point 1.2, all accounting policies applied by the group in the preparation of these consolidated financial statements are consistent with those applied by the group in its consolidated financial statements as at and for the year ended 31 March 2024.

The consolidated financial statements are presented in Rand and all values are rounded to the nearest million (Rm), except when otherwise indicated. The company's separate financial statements have been presented with the consolidated financial statements. Where accounting policies refer to the group, these apply to the company also, unless stated otherwise.

1.2 New standards and amendments

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

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

These annual financial statements were compiled under the supervision of Lizelle Pottas CA(SA) in her capacity as Financial Director of the group.

1.3 Revenue recognition

TYPES OF REVENUE	RECOGNITION
Operating lease income	Recognised as income on a straight-line basis over the lease term.
Revenue from leases with tenants: Municipal recoveries	Municipal recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.
Contingent rents (turnover rental)	Turnover rentals (variable rentals based on the turnover achieved by a tenant) are included in revenue when the amounts can be reliably measured.

Notes to the financial statements continued

for the year ended 31 March 2025

1 GENERAL ACCOUNTING POLICIES continued

1.4 Income recognition

TYPES OF INCOME	RECOGNITION
Dividends	Recognised when the group's right to receive payment is established.
Interest earned on cash invested with financial institutions	Recognised on an accrual basis using the effective interest method.

1.5 Basis of consolidation

Control is achieved when the company:

- Has power over the investee
- Is exposed or has a right to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The company reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The group's annual financial statements include the financial statements of the company and its subsidiaries, including any entities over which the group has control. The operating results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal.

Intracompany balances and transactions are eliminated in the consolidated financial statements.

Profit or loss and OCI of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

1.6 Financial instruments

The group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the group becomes party to the contractual provisions of the instrument.

Upon initial recognition the instrument is measured at fair value. For instruments not held at fair value, transaction costs directly attributable to the acquisition or issue are added or subtracted from the fair value. For instruments held at fair value, transaction costs are expensed immediately.

Financial assets

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at fair value through profit or loss (FVTPL)	These assets are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at fair value through other comprehensive income (FVTOCI)	These assets are subsequently measured at fair value. Fair value gains or losses are recognised in OCI. Dividend income is recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

The ECL model applies to financial assets measured at amortised cost, lease receivables, including municipal accruals but not to investments in equity instruments measured at fair value.

At each reporting date, the group assesses whether financial assets carried at amortised cost (such as loans granted detailed in notes 13 and note 14) have significantly increased in credit risk. Factors considered to determine credit risk are changes in business performance and financial and macro-economic conditions.

Notes to the financial statements continued

for the year ended 31 March 2025

1 GENERAL ACCOUNTING POLICIES continued

1.6 Financial instruments continued

The group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group, such as actions to realise security (if any is held).

The following credit risk rating grades are applicable to loans granted:

- Stage 1: performing loans
- Stage 2: loans that have seen a significant increase in credit risk since inception
- Stage 3: credit-impaired loans in default

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (ie the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

Financial liabilities

The group's financial liabilities include borrowings, derivatives, lease liabilities and trade and other payables.

The following accounting policies apply to the subsequent measurement of financial liabilities:

Financial liabilities at fair value through profit or loss (FVTPL)	These liabilities are subsequently measured at fair value with gains or losses recognised in profit or loss.
Financial liabilities at amortised cost	These liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is recognised in profit or loss.

Derecognition of financial assets and liabilities

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either
 - (a) the group has transferred substantially all the risks and rewards of the asset, or
 - (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.7 Impairment losses

At each reporting date, the carrying amounts of the tangible assets are assessed to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Value in use, included in the calculation of the recoverable amount, is estimated taking into account future cash flows, forecast market conditions and the expected lives of the assets.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, its carrying amount is reduced to the recoverable amount. Subsequent to the recognition of an impairment loss, the depreciation or amortisation charge for assets is adjusted to allocate the remaining carrying value, less any residual value, over the remaining useful life. Impairment losses are recognised in profit or loss.

If any impairment loss subsequently reverses, due to an indication that the impairment no longer exists and the recoverable amount increases as a result of a change in estimates used to determine the recoverable amount, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in profit or loss.

Notes to the financial statements continued

for the year ended 31 March 2025

1 GENERAL ACCOUNTING POLICIES continued

1.8 Foreign currency transactions

Transactions into foreign currencies are translated to the respective functional currencies of group entities at exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined.

Except for foreign currency differences arising on a net investment in foreign operations, foreign currency differences arising on retranslation are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the group's presentation currency (Rand) at the reporting date. The income and expenses of foreign operations are translated into Rand at exchange rates at the dates of the transactions (an average rate is used). These foreign currency translations are included in OCI.

1.9 Non-current assets held for sale

The group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

The criteria for held for sale classification are regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Additional disclosures are provided in note 41.

1.10 New and revised IFRS not yet adopted

At the date of approval of these annual financial statements, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the group.

All of the pronouncements will be adopted in the group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the group financial statements is provided on the following pages. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the financial statements.

Notes to the financial statements continued

for the year ended 31 March 2025

1 GENERAL ACCOUNTING POLICIES continued

1.10 New and revised IFRS not yet adopted continued

STANDARD	DETAILS OF AMENDMENTS	IMPACT ON THE FINANCIAL STATEMENTS
IAS 21 – The Effects of Changes in Foreign Exchange Rates: Amendments are effective for annual periods beginning on or after 1 January 2025.	On 15 August 2023, the IASB issued "Lack of Exchangeability (Amendments to IAS 21)" to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	The amendment is not expected to have a material impact on the group.
IAS 7 – Statement of Cash Flows: Amendments are effective for annual periods beginning on or after 1 January 2026.	The term "cost method" has been replaced with "at cost" following the removal of the definition of "cost method" from IFRS Accounting Standards.	The amendment is not expected to have a material impact on the group.
IFRS 7 – Financial Instruments: Disclosures: Amendments are effective for annual periods beginning on or after 1 January 2026.	Amendments and improvements to IFRS 7 relating to: <ul style="list-style-type: none"> • Additional disclosure requirements to enhance transparency in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. • Deletion of obsolete reference in the standard following publication of IFRS 13 – Fair Value Measurement. • New disclosure requirements to understand the effect of contracts referencing nature-dependent electricity on an entity's financial performance and cash flows. 	Impact on group presentation and disclosure to be assessed.
IFRS 9 – Financial Instruments: Amendments are effective for annual periods beginning on or after 1 January 2026.	Amendments and improvements to IFRS 9 relating to clarification on: <ul style="list-style-type: none"> • Classification of financial assets with environmental, social and corporate governance and similar features. • Derecognition of a financial asset or liability when settled through electronic payment systems. • Recognition of gain or loss on derecognition of lease liabilities. • Measurement of trade receivables to be determined in accordance with IFRS 15 – Revenue from Contracts from Customers. • "Own-use" requirements and hedge accounting permitted as per the standard in relation to contracts referencing nature-dependent electricity. 	Impact on group presentation and disclosure to be assessed.
IFRS 10 – Consolidated Financial Statements: Amendments are effective for annual periods beginning on or after 1 January 2026.	Scope amendment to clarify whether a party acts as a de facto agent in assessing control of an investee.	The amendment is not expected to have a material impact on the group.
IFRS 18 – Presentation and Disclosure in Financial Statements: Amendments are effective for annual periods beginning on or after 1 January 2027.	IFRS 18 was issued by the IASB on 9 April 2024 and sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	Impact on group presentation and disclosure to be assessed.
IFRS 19 – Subsidiaries without Public: Accountability: Disclosures Amendments are effective for annual periods beginning on or after 1 January 2027.	In May 2024, the IASB published IFRS 19, which permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.	Impact on group subsidiaries presentation and disclosure to be assessed.

Notes to the financial statements continued

for the year ended 31 March 2025

2 ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are an integral part of financial reporting and, as such, have an impact on the amounts reported in the group's income, expenses, assets and liabilities.

Estimates

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

Information on the key estimations and uncertainties that had the most significant effect on the amounts recognised in the financial statements are set out in the following notes in the financial statements:

- Application of the following accounting policies, namely:
 - Taxation
 - Financial instruments
 - Revenue
 - Impairment
 - Borrowing costs
 - Share-based payments
- Investment property valuation – notes 3 and 23
- Investments – notes 5, 6, 7, 8 and 10
- Deferred taxation – note 15
- Trade and other receivables – note 16
- Executive share scheme financial asset – notes 5.4 and 23

Investment property

The revaluation of investment property requires judgement in the determination of an appropriate discount rate and reversionary capitalisation rate. Note 23.4 sets out further details of the fair measurement of investment property.

Deferred tax and taxation

As the company has obtained REIT status effective 1 April 2013, the company and its controlled property company subsidiaries are not liable for capital gains tax on the disposal of directly held properties and local REIT securities. In addition, the following must be noted:

- Deferred tax is not recognised on the fair value of investment property as capital gains tax on investment property is not applicable to REITs in terms of section 25BB of the Income Tax Act
- Deferred tax is not calculated on the straight-line rental income accrual as it affects neither the group's distributable income nor taxable profit
- Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit
- Deferred tax is not recognised on goodwill that arises on initial recognition
- Deferred tax is not recognised on the temporary differences relating to investments in subsidiaries or jointly controlled entities to the extent that the group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- Deferred tax may, however, be calculated on derivatives as the group excludes the gains or losses on realised derivatives when the distribution for the year is calculated. A deferred tax asset will only be recognised if it is therefore probable that taxable profit will be available against which the deductible temporary difference can be utilised relating to the same taxation authority and the same taxable entity.

Notes to the financial statements continued

for the year ended 31 March 2025

2 ACCOUNTING ESTIMATES AND JUDGEMENTS continued

Estimates continued

Impairment of assets

The group tests whether assets have suffered any impairment in accordance with the accounting policy stated in 1.7. The recoverable amounts of cash-generating units, intangible and tangible assets have been determined based on future cash flows discounted to their present value using appropriate rates. Estimates are based on the interpretation of generally accepted industry-based market forecasts.

Trade receivables

Management identifies impairment of trade receivables on an ongoing basis. Impairment adjustments are raised against trade receivables in terms of IFRS 9's ECL model. The group has elected to measure loss allowances for trade receivables (including lease receivables) at an amount equal to lifetime ECLs by making use of the simplified impairment model. When estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information based on the group's historical experience and includes forward-looking information. Impairment on loans granted are assessed in accordance with the accounting policy stated in 1.6.

Incremental borrowing rate for land leases

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

Derivatives

During the year, Vukile and Castellana entered into a call option and underwrite agreement with RMBIA (30% non-controlling shareholder of Caminho). Management considered the Black Scholes pricing model, but given the lack of marketability in shares, an alternate method was considered. The valuation methodology applied by management in respect to the call option and underwrite was an option pricing model with net asset value used as a proxy to determine the fair value, as Caminho's property portfolio has been valued by independent professional valuers. Refer to 24.2 for further information on the call option and underwrite agreement.

Judgements

Judgement is applied in certain areas based on historical experience and reasonable expectations relating to future events. Key areas of judgement are noted below:

Determining the lease term

In determining the lease term as per IFRS 16, management applies its judgement in considering all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options and periods after termination options are only included in the lease term if it is reasonably certain to be extended or not terminated.

Assessment of control

In October 2024, Castellana (a subsidiary of the group) acquired 100% of Caminho Propício S.A., in Portugal. In March 2025, RMBIA acquired a 30% interest in Caminho. Management applied judgement to assess control. Management concluded that Castellana has control over Caminho due to its 70% shareholding, majority directors on the board, and a substantive call option to purchase the shares from the non-controlling shareholder.

Functional currency

The functional currency of the group is the South African Rand. Functional currency is the currency of the primary economic environment in which the entity operates. Factors considered in determining the functional currency include, inter alia, the primary economic environment in which cash is generated and expended, funds from financing activities (ie. issuing debt and equity instruments) are generated and receipts from operating activities are retained.

3 INVESTMENT PROPERTY

Investment property, which is stated at fair value, constitutes land and buildings held by the group for rental-producing purposes. Investment property is initially recorded at cost, which includes transaction costs directly attributable to the acquisition thereof. In the South African portfolio, the directors value all properties bi-annually to determine fair value. Approximately 50% of all properties are valued every six months on a rotational basis by qualified, independent external property valuers. Any material differences between the respective valuations are reported in the notes to the financial statements. The Castellana portfolio is valued bi-annually by independent external valuers.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace, a part of a property. Tenant installation costs and letting commissions are capitalised to the cost of a building and amortised over the lease period. All these items are included in the fair value of investment property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

Investment property is maintained, upgraded and refurbished, where necessary, to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs that neither materially add to the value of the properties nor prolong their useful lives are recognised in profit or loss as property expenses.

Notes to the financial statements

continued

for the year ended 31 March 2025

3 INVESTMENT PROPERTY continued

Fair value is the open market value, which, in the opinion of the directors, is the fair market price at which the property would have been sold unconditionally on a willing buyer/willing seller basis for a cash consideration on the date of the valuation. Gains or losses arising from changes in the fair value of investment property are recognised in net profit or loss for the period in which they arise. Such gains or losses are transferred to a non-distributable reserve in the statement of changes in equity and excluded from the calculation of distributable earnings.

The straight-lining of lease income is deducted from investment property as the discounted value of future rental cash flows forms part of the valuation methodology of investment property.

Land leases are initially recognised as a right-of-use-asset in the statement of financial position, at the same measurement as the corresponding lease liability. The right-of-use asset is subsequently measured at fair value. Changes in fair value are transferred to a non-distributable reserve in the statement of changes in equity and are excluded from the calculation of distributable earnings.

Investment property held for sale

Investment property held for sale are properties that will be recovered principally through a sale transaction rather than continuing use. These properties are measured at their fair values. IFRS 5 measurement does not apply to IAS 40 – Investment Property carried at fair value. Refer to note 41 for further details on investment properties held for sale.

Movement in investment property

	GROUP		COMPANY	
	2025 Rm	2024 ² Rm	2025 Rm	2024 ² Rm
Investment property at 1 April	36 930	34 932	14 068	13 463
Capital expenditure and tenant installations	907	638	391	271
Acquisitions ^{(1) (2)}	10 111	182	403	—
Development costs ⁽²⁾	240	44	223	18
Foreign currency translation	(405)	1 099	—	—
Change in right-of-use asset	14	14	14	14
Changes in fair value	1 170	195	469	364
Disposals	(191)	(172)	(16)	(61)
Movement in capitalised lease commissions	3	(2)	2	(1)
Investment property at 31 March	48 779	36 930	15 554	14 068
Straight-line rental income adjustment	(481)	(346)	(411)	(282)
Total investment property	48 298	36 584	15 143	13 786
Reflected on the statement of financial position under:				
Non-current assets	48 298	36 568	15 143	13 770
Non-current assets held for sale	—	16	—	16
Total	48 298	36 584	15 143	13 786

⁽¹⁾ Asset acquisitions include:

(i) the acquisition of property assets in Portugal, namely 8.a Avenida, Loureshopping and Rio Sul, totalling c.€177.8 million (R3.4 billion) including acquisition costs.

The Portuguese property assets are owned by Caminho, a subsidiary of Castellana. Refer to note 9 for further details.

(ii) acquisition of Bonaire Shopping Centre by Castellana, located in Valencia in Spain for a purchase consideration of €314 million (R6.2 billion) including acquisition costs and Vela land for development next to Bahhia Sur shopping centre for €5.4 million (R102.8 million) (31 March 2024: c.€9 million (R182 million) for the purchase of the Hipercor unit in El Faro)

(iii) acquisition of Mall of Mthatha for R403 million by Vukile in South Africa.

⁽²⁾ In the prior year Acquisitions and development costs were included in one line item (R226 million group, R18 million company) and has been disaggregated into two separate lines. The prior year numbers have been restated as follows, namely Acquisitions (R182 million group, Rnil company) and Development costs (R44 million group, R18 million company).

Note 23.4 sets out how the fair value of investment property has been determined.

The group's properties are mortgaged to the value of R47.6 billion as security for bank loans (Company: R14.9 billion) (2024: R35.7 billion including Spanish portfolio, Company: R13.4 billion) – refer to note 20.

Notes to the financial statements continued

for the year ended 31 March 2025

4 STRAIGHT-LINE RENTAL INCOME

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Balance at 1 April	346	384	282	301
Sale of investment property	—	(4)	—	1
Current year movement	135	(34)	129	(20)
Balance at 31 March	481	346	411	282

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

5.1 Fairvest Limited

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Investment in Fairvest Limited (Fairvest)	—	142	—	—
Number of shares held – “B” shares	—	38 782 707	—	—
% holding	—	2.49	—	—
Price at year-end (cents per share) – “B” shares	—	368	—	—
Opening balance at fair value	142	285	—	71
Fair value adjustment	(1)	60	—	15
Disposal of “B” shares	(141)	(203)	—	(86)
Closing balance at fair value	—	142	—	—

Fairvest Limited (Fairvest) is a REIT listed on the Johannesburg Securities Exchange (JSE), which holds a diversified portfolio of retail, office and industrial properties. During the year, the group sold its remaining shareholding in Fairvest for an amount of c.R141 million.

5.2 REImagine Social Impact Retail Fund

GROUP AND COMPANY	March 2025 Rm	March 2024 Rm
Opening balance at fair value	39	—
Capital contribution	51	41
Fair value adjustment	(9)	(2)
Closing balance at fair value	81	39

The REImagine Social Impact Retail Fund (REImagine or the Fund) was founded by ALT Capital Partners (refer to note 8) to target the development and acquisition of small convenience retail in rural and township locations in South Africa.

Vukile has a minority c.15% interest in the Fund and a total capital commitment of R200 million, of which R93 million has been drawn to date. Vukile has elected to recognise the investment at FVTPL. The fair value is determined with reference to the underlying net assets in the Fund. The net assets primarily comprise externally valued investment property and bank debt.

Notes to the financial statements continued

for the year ended 31 March 2025

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

5.3 REImagine Social Impact Retail Fund I Carry Partnership

GROUP AND COMPANY	March 2025 Rm	March 2024 Rm
Opening balance at fair value	*	—
Capital contribution	1	*
Closing balance at fair value	1	*

* Amounts less than R1 million.

The REImagine Social Impact Retail Fund I Carry Partnership, (Carry Partnership) was incorporated in the prior year with the aim to receive carried interest earned from REImagine Social Impact Retail Fund. Vukile holds a 30% interest in the Carry Partnership and has committed c.R2 million to the partnership of which R864 617 has been drawn to date. Vukile has elected to recognise the investment at FVTPL.

5.4 Executive share scheme reimbursement right

The Vukile equity-settled scheme, referred to as the Conditional Share Plan (CSP), was approved by shareholders on 25 April 2013, after which the plan was revised and endorsed by shareholders on 31 January 2022.

Conditional shares are awarded to Vukile executives, senior and middle management in South Africa, and vest after three years subject to retention and performance conditions being achieved.

The equity-settled scheme is measured in terms of IFRS 2 – refer to note 30 for further details.

In order to hedge Vukile's obligation at the vesting date, Vukile entered into an agreement with Sanlam Capital Markets (SCM) whereby SCM assumes the obligation of transferring the conditional shares to the participants upon vesting. At the time of the shares being awarded to participants, SCM acquires the shares in the open market as opposed to new shares being issued, thus being non-dilutive to existing shareholders. In the event that the shares do not vest, SCM would sell the shares in the open market and Vukile would be reimbursed.

In terms of IFRS 9, the shares held by SCM are classified as a financial asset at fair value through profit or loss and is representative of Vukile's reimbursement right from SCM. The fair value is determined with reference to two components, namely the fair value of the shares held by SCM, reduced by the pro rata fair value of shares expected to vest.

GROUP	2025 Rm	2024 Rm
Opening balance as at 1 April	71	53
Shares awarded to scheme participants during the year	76	52
Forfeiture of awards due to non-performance	(8)	(18)
Fair value movement	(45)	(16)
Closing balance as at 31 March	94	71

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

Notes to the financial statements continued

for the year ended 31 March 2025

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

5.4 Executive share scheme reimbursement right continued

SCM has assumed the obligation to discharge Vukile's conditional obligations towards its executives and management as follows:

	Rm	Vesting dates
i Based on 24.7% to 100% CPA ⁽²⁾ targets and 75.3% to 0% company performance targets ⁽¹⁾	33	31 May 2025
ii Special award – Retention (in lieu of short-term performance)	15	31 May 2025
iii Based 22.2% to 100% CPA targets and 77.8% to 0% company performance targets	40	31 May 2026
iv Special award – retention (in lieu of short-term performance)	12	31 May 2026
v Based on 22.2% to 100% CPA targets and 77.8% to 0% company performance targets	43	31 May 2027
vi Special award – retention (in lieu of short-term performance)	31	31 May 2027
vii Based on 25% CPA targets, 25% strategic targets and 50% performance targets for the group	3	31 May 2028
viii Based on 25% CPA targets, 25% strategic targets and 50% performance targets for the group	3	31 May 2029
ix Based on 25% CPA targets, 25% strategic targets and 50% performance targets for the group	3	31 May 2030

⁽¹⁾ The allocation has a 10-year vesting period with potential early vesting after five years, provided that all the vesting conditions are met within five years. In line with prudent accounting principles, the allocation will be amortised over a five-year period.

⁽²⁾ Critical performance areas (CPA).

The executive directors and prescribed officer have been allocated the following percentages of the schemes:

SCHEME	LG Rapp %	LR Cohen %	IU Mothibeli %	LE Pottas %
i	22.0	12.0	9.0	—
ii	22.0	15.0	15.0	—
iii	21.5	12.3	8.7	—
iv	22.0	15.5	15.5	—
v	21.0	12.0	10.0	6.0
vi	26.0	16.0	15.0	7.0
vii	100.0	—	—	—
viii	100.0	—	—	—
ix	100.0	—	—	—

Notes to the financial statements continued

for the year ended 31 March 2025

6 EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

GROUP	2025	2024
Investment in Lar España Real Estate SOCIMI (Lar España)		
Number of shares held	—	24 056 000
% holding	—	28.7
Price at year-end: Euro	—	€7.22
Price at year-end: Rand equivalent	—	R147.08
	Rm	Rm
Opening balance at fair value	3 538	2 044
Shares acquired	5	319
Capitalised costs	38	—
Foreign currency translation	(151)	117
Fair value adjustment recognised in OCI	471	1 058
Disposal of investment	(3 901)	—
Closing balance at fair value	—	3 538

During H1 of FY25, Castellana Properties SOCIMI (Castellana) acquired a further 34 411 shares in Lar España, increasing its shareholding to 28.8%.

During the year, a consortium comprising Hines European Real Estate Partners III SCSp and a vehicle controlled by Grupo Lar Inversiones Inmobiliarias, made a voluntary cash tender offer for all of the shares in Lar España at a price of €8.10 per share. The consortium subsequently increased the offer to €8.30 per share.

In October 2024, Castellana concluded an irrevocable undertaking to accept the higher offer price to sell its 24 090 411 Lar España shares for an aggregate cash consideration of c.€200 million. The sale was effected on 27 December 2024 at a fair value of €8.30 per share. The selling price approximated the quoted share price.

The investment was held at fair value through other comprehensive income (FVOCI). The cumulative fair value adjustment recognised in OCI amounted to c.R1.5 billion (€73.8 million) and will not be reclassified to profit or loss, in accordance with IFRS 9.

Notes to the financial statements continued

for the year ended 31 March 2025

7 INVESTMENT IN ASSOCIATE (EQUITY ACCOUNTED)

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over these policies.

On acquisition of the investment in an associate, any excess of the cost of the investment over the investor's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the investor's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired. Any dividends received are utilised to reduce the carrying value of the investment.

The financial results of associates are incorporated into these financial statements by equity accounting from the date on which the investee becomes an associate. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the investor's share of the profit or loss and OCI of the associate. When the investor's share of losses of an associate exceeds the investor's interest in that associate, the investor discontinues recognising its share of further losses.

The group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

7.1 Fetch Analytics

Vukile, through its wholly owned subsidiary, All Great Investments (Pty) Ltd, holds an investment in Fetch Holdings CY Limited, trading as Fetch Analytics. Fetch Holdings CY or Fetch, was incorporated in Cyprus and has investments in various group operating entities across the UK, Europe and South Africa that specialise in data analytics, using artificial intelligence that provides insight into shopper behaviour.

The ability to track customer behaviour, when combined with other initiatives such as mall analytics, provides the Vukile group with the ability to significantly enhance the customer and tenant experience and allow meaningful research into customer data and trends.

Apart from its 27% equity interest, Vukile also participates in the financial and operating policies of Fetch. Accordingly, Vukile exercises significant influence over Fetch and the investment is classified as an equity-accounted associate.

In the current year, Vukile's share of losses from the associate exceeded the carrying value of the investment. As such, the value of the investment was zero. Subsequent losses were no longer recognised as a reduction to the investment, but were recognised as a reduction to the shareholder loan funding to Fetch in accordance with IAS 28. Refer to note 13.2.

In the prior year, the EUR-denominated convertible loan notes (CLN) were converted to preference shares and recognised as an additional capital contribution in Fetch.

	March 2025 Rm	March 2024 Rm
Opening balance at carrying value	1	—
Conversion of CLN notes	—	16
Prior year losses allocated to CLN	—	(4)
Share of loss	(1)	(11)
Carrying value of investment	—	1

Notes to the financial statements continued

for the year ended 31 March 2025

7 INVESTMENT IN ASSOCIATE (EQUITY ACCOUNTED) continued

7.1 Fetch Analytics continued

The summarised financial information of Fetch Analytics is set out below:

Statement of comprehensive income

The statement of comprehensive income has not been disclosed since the numbers are below €1 million.

Statement of financial position

	31 December 2024 €m	31 December 2023 €m
ASSETS		
Total assets	1	2
EQUITY	(1)	1
Total liabilities	2	1
Total equity and liabilities	1	2

Reconciliation to carrying amounts

	March 2025 €m	March 2024 €m
Net asset value at 31 December	(1)	1
Loss up to 31 March	*	*
Net asset value as at 31 March	(1)	1
Vukile's share in net assets	*	*

* Amounts less than €1 million.

The information was extracted from Fetch Analytics' summarised financial statements for the year ended 31 December 2024 and the first quarter management accounts ended 31 March 2025, being the latest available results.

	2025		2024	
	Rm	€m	Rm	€m
Vukile's share of net assets at March				
Share of equity acquired	19	1	19	1
Share of current year loss	(5)	*	(11)	(1)
Cumulative conversion of CLN notes	16	1	16	1
Share of accumulated losses	(24)	(2)	(13)	(1)
Foreign currency translation reserve	(2)	—	(2)	—
Cumulative impairment	(8)	—	(8)	—
	(4)	—	1	—
Rand/Euro exchange rate at 31 March	19.82		20.37	

Notes to the financial statements continued

for the year ended 31 March 2025

7 INVESTMENT IN ASSOCIATE (EQUITY ACCOUNTED) continued

7.2 MICC Properties Namibia (Pty) Ltd

Investment in associate

The group holds a c.36% interest in the Namibia portfolio through MICC Properties, a wholly owned subsidiary of Vukile. The board of MICC Properties Namibia consists of five directors, two of whom are appointed by Vukile.

In terms of IAS 28, the group exercises significant influence over MICC Properties Namibia. As such, the investment in associate is equity accounted for in terms of IAS 28.

	March 2025 Rm	March 2024 Rm
GROUP		
Opening balance at carrying value	151	134
Equity-accounted share of profits	9	17
Equity-accounted carrying value	160	151

The summarised financial information of MICC Namibia is set out below:

Statement of comprehensive income

	March 2025 Rm	March 2024 Rm
Rental revenue	139	137
Net operating income	92	86
Profit for the year	27	44

Statement of financial position

	March 2025 Rm	March 2024 Rm
ASSETS		
Non-current assets	1 015	1 002
Current assets	45	45
Total assets	1 060	1 047
EQUITY	440	414
LIABILITIES	620	633
Non-current liabilities	586	600
Current liabilities	34	33
Total equity and liabilities	1 060	1 047

The information was extracted from MICC Properties Namibia's draft financial statements for the year ended 31 March 2025.

	March 2025 Rm	March 2024 Rm
Net asset value as at 31 March	440	414
Vukile's share of net assets	160	151

Notes to the financial statements continued

for the year ended 31 March 2025

8 INVESTMENT IN JOINT VENTURE (EQUITY ACCOUNTED)

A joint venture is a joint arrangement whereby the group has joint control of an arrangement and has rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Upon becoming a party to the joint arrangement, the investment in the joint venture is recognised, with any excess of the cost of the investment over the joint venturer's share of the net fair value of the identifiable assets and liabilities of the joint venture being recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the joint venturer's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired. Any dividends received are utilised to reduce the carrying value of the investment.

The joint venture is equity accounted from the date on which the group becomes a party to the joint arrangement. Under the equity method, the joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the joint venture's share of the profit or loss and OCI of the joint venture. When the joint venturer's share of losses of the joint venture exceeds the investment, the joint venturer discontinues recognising its share of further losses.

The group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

8.1 ALT Capital Partners

Vukile holds a 33% interest in ALT Capital Partners, a private equity real estate investment manager. ALT Capital Partners acts as investment manager for REImagine (refer to note 5.2).

Vukile has joint control over ALT Capital Partners given that unanimous consent is required for their relevant activities. The investment in ALT Capital Partners is therefore recognised as an equity-accounted joint venture.

	March 2025 Rm	March 2024 Rm
GROUP		
Opening balance	3	2
Dividends	(1)	—
Share of profit from joint venture	1	1
Equity-accounted carrying value	3	3

The summarised financial information of ALT Capital is set out below:

Statement of comprehensive income

	12 months to 31 March 2025 Rm	12 months to 31 March 2024 Rm
Revenue	30	28
Other income	1	—
Operating expenses	(27)	(24)
Profit for the year	4	4

Notes to the financial statements continued

for the year ended 31 March 2025

8 INVESTMENT IN JOINT VENTURE (EQUITY ACCOUNTED) continued

8.1 ALT Capital Partners continued Statement of financial position

	March 2025 Rm	March 2024 Rm
ASSETS		
Non-current assets	5	2
Current assets	10	14
Total assets	15	16
EQUITY	8	8
LIABILITIES	7	8
Non-current liabilities	1	—
Current liabilities	6	8
Total equity and liabilities	15	16

The information was extracted from the unaudited summarised financial statements as at 31 March 2025, being the latest available results.

8.2 Castellana Green

During the prior year Castellana Properties SOCIMI sold 50% of Castellana Green, a subsidiary of Castellana, to Sunbird Solar International (Cyprus) Limited, an entity specialising in photovoltaic (PV) plants. Thereafter, the investment was classified as an equity-accounted investment in a joint venture. Subsequent to the sale, Castellana made a capital contribution amounting to €692,000.

	March 2025 Rm	March 2024 Rm
GROUP		
Opening balance	4	—
Fair value of investment retained in joint venture	—	*
Capital contributions	10	4
Share of profit from joint venture	*	*
Foreign currency translation	(1)	—
Equity-accounted carrying value	13	4

* Amounts below R1 million.

Notes to the financial statements

continued

for the year ended 31 March 2025

8 INVESTMENT IN JOINT VENTURE (EQUITY ACCOUNTED) continued

8.2 Castellana Green continued

The summarised financial information of Castellana Green is set out below:
Statement of financial position

	December 2024 Rm
ASSETS	
Non-current assets	1
Total assets	1
EQUITY	1
Total equity and liabilities	1

Based on the most recent annual financial statements, values in the statement of comprehensive income are below €1 million and therefore no summarised information has been included.

8.3 Alegro Sintra – Sociedade Imobiliaria, S.A.

During the year, Castellana Properties (through Caminho Propício S.A. (Caminho)) entered into an agreement with Ceetrus, the owner of Alegro Sintra shopping centre in Portugal (Alegro Sintra).

Caminho acquired 50% of the share capital of Alegro Sintra from Ceetrus on 19 December 2024 for c.€47 million and has joint control of the company, with a right to a share of the net assets. The investment is therefore classified as an equity-accounted joint venture in terms of IFRS 11.

	March 2025 Rm
GROUP	
Opening balance	—
Capital contributions	899
Share of profit from joint venture	172
Foreign currency translation	37
Equity-accounted carrying value	1 108

Notes to the financial statements continued

for the year ended 31 March 2025

8 INVESTMENT IN JOINT VENTURE (EQUITY ACCOUNTED) continued

8.3 Alegro Sintra – Sociedade Imobiliária, S.A. continued

The summarised financial information of Alegro Sintra is set out below:

Statement of comprehensive income

	12 months to 31 December 2024 €m
Revenue	14
Operating expenses	(9)
Profit for the year	5

Statement of financial position

	December 2024 €m
ASSETS	
Non-current assets	84
Current assets	10
Total assets	94
EQUITY	12
LIABILITIES	82
Non-current liabilities	75
Current liabilities	7
Total equity and liabilities	94

The information was extracted from the audited financial information for the year ended 31 December 2024 and the audited first quarter management accounts ended 31 March 2025, being the latest available results.

Notes to the financial statements continued

for the year ended 31 March 2025

9 INVESTMENT IN SUBSIDIARIES

Vukile's accounting policy is to measure investment in subsidiaries at fair value through profit or loss (FVTPL) for subsidiaries incorporated in South Africa and at fair value through other comprehensive income (FVOCI) for foreign subsidiaries. The fair value gains or losses are recognised in profit or loss or other comprehensive income relative to the classification. Dividend income is recognised in profit or loss.

For transactions in which combining entities are controlled by the same party or parties before and after the transaction, and where that control is not transitory, are referred to as common control transactions. The group's accounting policy for the acquiring entity would be to account for the transaction at book value.

The table below indicates the opening and closing balances of the company's investment in subsidiaries:

COMPANY	2025 Rm	2024 Rm
Investment in subsidiaries at FVTPL		
Incorporated in the Republic of South Africa		
Opening balance	2 126	1 935
Additions: Vukile acquired shares in MICC Properties from MICC Property Income Fund ⁽¹⁾	—	1 766
Share buy-back: MICC Property Income Fund	—	(1 673)
MICC Property Income Fund: Final distribution of capital	—	(334)
Change in fair value (P/L)	279	432
Closing balance	2 405	2 126
Investment in subsidiaries at FVOCI		
Incorporated in Spain		
Opening balance	13 932	11 157
Additions ⁽²⁾	3 577	1 301
Change in fair value (OCI)	509	1 474
Closing balance	18 018	13 932
Total investment in subsidiaries	20 423	16 058

⁽¹⁾ During the prior year, MICC Income Fund, a wholly owned subsidiary of Vukile was wound up. Prior to the wind-up, the company sold its 100% shareholding in MICC Properties to Vukile, resulting in Vukile directly holding an investment in MICC Properties (previously an indirect holding). The above transactions were settled through intercompany loans between the entities.

⁽²⁾ Additions for the year include the Castellana shareholder loan of R3,5 billion (c.€184 million) that was converted to equity.

Notes to the financial statements continued

for the year ended 31 March 2025

9 INVESTMENT IN SUBSIDIARIES continued

COMPANY	2025 Rm	2024 Rm
Direct holding		
Incorporated in the Republic of South Africa		
100% holding in MICC Properties (Pty) Ltd	1 993	1 765
80% holding in Clidet No. 1011 (Pty) Ltd (2024: 80%)	412	360
100% All Great Investments (Pty) Ltd (2024:100%)	*	*
Incorporated in Spain		
99.6% in Castellana (2024: 99.5%)	18 018	13 933
Indirect holding		
Incorporated in Spain		
Junction Parque Castellon SLU		
Junction Parque Principado SLU		
Castellana Innovacion SLU		
Castellana Green SLU		
Junction Parque Huelva SLU		
Junction Parque Motril SLU		
Junction Parque Granada SLU		
Junction Parque Caceres SLU		
Junction Parque Merida SLU		
Castellana Parque Villanueva SL		
Castellana Parque Alcorcon SL		
Junction Parque Habaneras SLU		
Morzal Property Iberia SL		
Junction Parque Alameda SLU		
Lar España Real Estate SOCIMI, S.A.		
Incorporated in Portugal⁽¹⁾		
Caminho Propício S.A.		
8.ª Avenida - Centro Comercial, S.A.		
Loureshopping - Centro Comercial, S.A.		
Rio Sul - Centro Comercial, S.A.		
Alegro Sintra - Sociedade Imobiliária, S.A.		
Total investment in subsidiaries	20 423	16 058

* Amounts less than R1 million.

⁽¹⁾ During the year, Castellana acquired property assets through Caminho Propício S.A., in Portugal. Castellana acquired 100% of Caminho in October 2024 and RMBIA acquired 30% of the shareholding in March 2025. Castellana has control over Caminho due to its 70% shareholding, a majority of the directors on the board and a substantive call option to purchase the shares from RMBIA. The assets have therefore been consolidated. Refer to note 3 for further details. A 50% interest was acquired in Alegro Sintra shopping centre and has been accounted for as a joint venture. Refer to note 8 for further details.

Notes to the financial statements

continued

for the year ended 31 March 2025

10 JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have joint rights to the assets and obligations relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. When a group entity transacts with its joint operation, profits or losses resulting from the transactions with the joint operation are recognised in the group’s consolidated annual financial statements only to the extent of interests in the joint operation that are not related to the group.

When a group entity undertakes its activities under joint operations, the group proportionately consolidates the assets, liabilities, income and expenses.

GROUP	2025 % ownership	2024 % ownership
Joint operations comprise the following South African properties:		
Boksburg East Rand Mall	50.0	50.0
Meadowdale Mall	67.0	67.0
Thavhani Mall	33.3	33.3
Tzaneen Maake Plaza	70.0	70.0
Ga-Kgapane Modjadji Plaza	30.0	30.0
Springs Mall	28.0	28.0
Mall of Mthatha	50.0	—

Notes to the financial statements continued

for the year ended 31 March 2025

10 JOINT OPERATIONS continued

The following reflects the sum of Vukile's proportionate share of its interests in jointly controlled operations:

GROUP	2025 Rm	2024 Rm
Vukile's share of profit or loss and net assets		
Statement of profit or loss and OCI		
Revenue	586	368
Property expenses	(205)	(128)
Property operating profit	381	240
Straight-line lease income adjustment	36	(6)
Fair value adjustments	220	126
Operating profit	637	360
Statement of financial position		
Opening fair value of property assets	2 937	2 733
Acquisition	403	—
Capital expenditure	23	54
Net fair value adjustments	220	150
Straight-line lease income adjustment	36	(6)
Fair value of investment property	3 619	2 931
Straight-line lease income adjustment	(36)	6
Total fair value of property assets	3 583	2 937
Current assets	52	52
Total assets	3 635	2 989
Owners' equity	2 856	2 434
Other non-current liabilities	657	456
Current liabilities	122	99
Total equity and liabilities	3 635	2 989

Notes to the financial statements continued

for the year ended 31 March 2025

11 OTHER ASSETS AND LIABILITIES

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Other non-current assets comprise:				
Property, plant and equipment (note 11.1)	64	65	61	62
Intangible assets (note 11.2)	5	4	—	—
Tenant deposits invested with local administrations	207	138	—	—
	276	207	61	62
Other current assets comprise:				
Tenant deposits invested with local administrations	18	19	—	—
	18	19	—	—
Other non-current financial liabilities comprise:				
Tenant deposits	391	257	—	—
	391	257	—	—

Tenant deposits relate to non-current deposits (non-current liabilities) to be reimbursed to tenants in Spain at the expiry of the lease term. These deposits (current and non-current assets) are held with local administrations in Spain until lease expiry.

Property, plant, equipment and intangible assets are stated at cost less accumulated depreciation/amortisation, and any impairment losses. Depreciation/amortisation is charged so as to write off the cost less residual value of assets over their estimated useful lives, using the straight-line basis.

The principal useful lives used for this purpose are:

Owner-occupied property	30 years
Furniture and equipment	6 years
Motor vehicles	5 years
Developed software	5 years
Computer equipment	3 years
Other software	2 years

Notes to the financial statements continued

for the year ended 31 March 2025

11 OTHER ASSETS AND LIABILITIES continued

The residual value and useful life of an asset are reviewed at each financial year-end.

11.1 Property, plant and equipment

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Property, plant and equipment				
Cost	90	88	78	76
Accumulated depreciation (including FCTR)	(26)	(23)	(17)	(14)
Carrying value	64	65	61	62
Movement for the year				
Net carrying value at 1 April	65	71	62	64
Additions	2	2	2	1
Depreciation	(3)	(8)	(3)	(3)
Net carrying value at 31 March	64	65	61	62

11.2 Intangible assets

Intangible assets comprise computer software.

	GROUP	
	2025 Rm	2024 Rm
Intangible assets		
Cost	14	13
Accumulated amortisation (including FCTR)	(9)	(9)
Carrying value	5	4
Movement for the year		
Net carrying value at 1 April	4	3
Additions	1	1
Net carrying value of intangible assets	5	4

Notes to the financial statements continued

for the year ended 31 March 2025

12 CASH-SETTLED INCENTIVE PLANS

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Cash-settled incentive plans comprise:				
Cash-settled share scheme (note 12.1)	51	22	51	22
Cash-settled long-term incentive plan (note 12.2)	77	53	—	—
Cash-settled incentive plan (note 12.3)	2	—	2	—
	130	75	53	22
Reflected on the statement of financial position under:				
Non-current liability	130	75	53	22
Current liability	—	—	—	—
	130	75	53	22

12.1 Cash-settled share scheme – South Africa

The Total Shareholder Return Hurdled Incentive Plan (the TIP) is a scheme designed specifically to provide an incentive to selected key staff. The TIP ensures complete alignment between management and shareholders, given that the plan is based on a total shareholder return (TSR), as determined by growth in share price and dividends received over a five-year period. The TIP became effective on 31 January 2022. There have been no allocations in the current year and no further allocations are envisaged in the scheme until its maturity in 2027. The remaining contractual life of the options is three years.

The TIP operates by way of a tiered option mechanism where predetermined TSR levels are matched to certain threshold (tiered) payout profiles. The vesting date of awards will be five years from the award date. On the vesting date, and subject to the achievement of the applicable performance conditions, the cash realised from the vested options will be delivered to the participants, net of applicable income tax.

In terms of IFRS 2, the scheme is classified as a cash-settled share-based transaction, resulting in the recognition of a liability measured at fair value at the reporting date. The fair value of the liability is remeasured at each reporting date until settlement, with any changes to the fair value recognised in profit or loss.

Notes to the financial statements continued

for the year ended 31 March 2025

12 CASH-SETTLED INCENTIVE PLANS continued

12.1 Cash-settled share scheme – South Africa continued

	2025	2024
Fair value of barrier option asset		
Number of options granted to employees (A)	19 605 207	19 605 207
Fair value per option granted (B) (Refer to note 24.2)	R4.23	R2.64
Total fair value of options granted to employees (Rm) (AxB)	83	52
Fair value of cash-settled share scheme liability		
Total fair value of options granted to employees (Rm) (C)	83	52
Employee services rendered to date in respect of total vesting period (months) (D)	0.62	0.42
Total fair value of cash-settled share scheme liability (Rm) (CxD)	51	22

The following table sets out the required TSR hurdle rates and the commensurate payoff profile:

TSR hurdle rates (IRR over five years)	Strike price	Target share price (Barriers)	Potential management payoff	Collective value created for shareholders over a five-year period*	Management payoff as percentage of shareholder value
12.50%	R12.96	R14.65	R11.02 million	R7.89 billion	0.14%
15.00%	R12.96	R16.86	R50.98 million	R10.01 billion	0.51%
17.50%	R12.96	R19.29	R124.20 million	R12.34 billion	1.01%

* Collective value created for shareholders represents share price appreciation as well as dividends over the period.

The following executive directors and prescribed officers have been allocated the following percentage of the TIP through exposure to notional shares:

	LG Rapp	LR Cohen	IU Mothibeli	LE Pottas
Number of notional shares allocated	3 900 000	2 900 000	2 900 000	1 420 000
Percentage of overall allocation pool	20.0%	15.0%	15.0%	6.7%

The TIP is designed in compliance with the requirements of section 97 of the Companies Act, 71 of 2008, as amended.

The TIP was implemented through the execution of delta option trades by the TIP transaction facilitator (barrier option entered into with Standard Bank of South Africa) to hedge the cash payment at the vesting date. The group designated this derivative for hedge accounting as a cash flow hedge. Refer to note 25.2 for further details on the barrier option and the effect of the cash-settled scheme on profit or loss.

Notes to the financial statements continued

for the year ended 31 March 2025

12 CASH-SETTLED INCENTIVE PLANS continued

12.2 Cash-settled long-term incentive plan – Spain

The Castellana general shareholders' meeting held on 15 September 2020 approved a share-based long-term incentive plan. This plan was effective for nine years, previously with a right to receive shares as an incentive. The next cycle comprises the period from 1 April 2025 to 31 March 2028. Participants of the incentive plan comprises the Castellana executive team.

	2025 Rm	2024 Rm
Balance at 1 April	53	69
Employee benefits expense	25	26
Payments	—	(46)
Foreign currency translation (loss)/profit	(1)	4
Balance at 31 March	77	53

12.3 Cash-settled incentive plan - South Africa

During the year, Vukile initiated a cash-settled incentive plan with reference to the Vukile share price. The plan is effective for three years. In terms of IFRS 2, the scheme is classified as a cash-settled share-based transaction, resulting in the recognition of a liability measured at fair value at the reporting date. The fair value of the liability is remeasured at each reporting date until settlement, with any changes to the fair value recognised in profit or loss.

	2025 Rm
Balance at 1 April	—
IFRS 2 expense	2
Payments	—
Balance at 31 March	2

Notes to the financial statements continued

for the year ended 31 March 2025

13 LONG-TERM LOANS GRANTED

13.1 Loans granted to directors

Long-term loans were granted to directors and senior management to acquire Vukile shares. These loans relate to loans granted in previous reporting periods. No new loans have been granted since June 2019. The board, after considering the provisions of sections 44 and 45 of the Companies Act, provided financial assistance in the form of loans to executive directors and other members of senior management eligible for participation under the scheme.

The loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, the loans are measured at amortised cost using the effective interest method, less allowances for impairment. Subsequent to the loans being advanced, Vukile's share price has decreased, therefore the loans have been classified as Stage 2 due to the increased credit risk relative to the underlying security.

At the reporting date, the ECL related to the loans decreased by R9 million to R14 million being a probability-weighted estimate of credit losses over the expected life of the loan by assessing the probability of default (PD) and the related loss given default (LGD) for three economic scenarios. The base scenario sets out the assumptions that are expected to result in the most realistic outcome from a series of events, with a 10% increase/decrease then being applied to the inputs in the remaining two scenarios.

	2025 Rm	2024 Rm
Loans granted to executives and staff to acquire Vukile shares	284	280
Estimated credit loss (ECL)	(14)	(23)
Carrying value at 31 March	270	257

The loans bear interest at the official SARS interest rate. The loans are secured by 14 342 072 Vukile shares (2024: 14 342 072) with a level 1 fair value of R250 million (2024: R218 million). The interest is repaid throughout the period by dividends received from the shares held as security. The loans are repayable on the 10th anniversary of the loans being granted or the date of retirement, death or resignation (if earlier), unless otherwise determined by the social, ethics and human resources committee.

Refer to the note 35 for further details.

13.2 Loan to Fetch Analytics

Fetch Analytics is a c.27% held investment in associate (refer to note 7.1). In the prior year, the EUR-denominated convertible notes were converted to preference shares. During the current year, the carrying value of the investment reached zero due to Vukile's share of losses from the associate. Subsequent losses have been recognised against the convertible notes in accordance with IAS 28 – refer to the table below.

EUR-denominated convertible notes: The convertible notes earn interest at 2.75% above the Bank of England rate, compounded monthly. In the prior year, convertible notes amounting to €811 327 were converted into preference shares (equity). In the current year, an advance of €150,500 was made, bringing the total outstanding balance to €200,500 at year-end. The notes are redeemable before the next round of financing.

GBP-denominated loan: The loan of £46,523 is an interest-free loan with no fixed repayment terms.

Notes to the financial statements

continued

for the year ended 31 March 2025

13 LONG-TERM LOANS GRANTED continued

13.2 Loan to Fetch Analytics continued

GROUP	2025 Rm	2024 Rm
GBP-denominated loan		
Opening balance	1	1
Foreign exchange movement	—	—
Closing balance	1	1
EUR-denominated convertible notes		
Opening balance	1	5
Loans advanced	3	8
Conversion to preference shares (equity)		(12)
Share of loss from associate	(4)	—
Interest accrual	*	*
Foreign exchange movement	*	*
Closing balance	—	1
Carrying value at 31 March	1	2

* Amounts less than R1 million.

The loans are measured at amortised cost in accordance with IFRS 9. Foreign exchange movements are recognised in other comprehensive income. There has not been a significant increase in credit risk. Both the GBP and EUR-denominated loans have been classified as Stage 1 with an ECL of zero.

13.3 Loan to Mistraline (Pty) Ltd

In respect of the sale agreement relating to Sandton Linbro 7 on Mastiff Business Park, a portion of the acquisition price payable by the purchaser was deferred. The resulting loan earns interest at 9%. The capital amount is repayable on 31 March 2026 and has been allocated to short term-loans, refer to note 16.

	2025 Rm	2024 Rm
Vendor loan – Sandton Linbro 7 on Mastiff Business Park	—	16

The loan is measured at amortised cost in accordance with IFRS 9 and is categorised as a Stage 1 with an ECL of zero.

13.4 Loan to Our Generation Properties (Pty) Ltd

In respect of the sale agreement relating to Monsterlus Moratiwa Crossing, a portion of the acquisition price payable by the purchaser was deferred. The resulting loan earns interest annually at the SA prime rate plus 3%, compounded monthly in arrears and is repayable on 31 August 2025 and has been allocated to short-term loans, refer to note 16.

	2025 Rm	2024 Rm
Vendor loan – Monsterlus Moratiwa Crossing	—	34

The loan is measured at amortised cost in accordance with IFRS 9 and is categorised as a Stage 1 with an ECL of zero.

Notes to the financial statements continued

for the year ended 31 March 2025

14 LOANS TO/(FROM) SUBSIDIARIES

COMPANY	2025 Rm	2024 Rm
Loans to/(from) subsidiaries		
All Great Investments (Pty) Ltd	35	33
MICC Properties (Pty) Ltd	(457)	(244)
Clidet No. 1011 (Pty) Ltd	281	281
Castellana Properties SOCIMI, S.A.	1 614	751
Total	1 473	821
Reflected in the statement of financial position under:		
Non-current assets	316	314
Current assets	1 614	751
Non-current liabilities	(457)	(244)
Total	1 473	821

Vukile's accounting policy is to measure intercompany loans at amortised cost. The loan assets are within the scope of the IFRS 9 general impairment model.

All Great Investments (Pty) Ltd

The All Great Investments (Pty) Ltd loan amounts to R49.7 million (R38.6 million capital and R11.1 million interest) excluding ECL of R14.9 million. The loan earns interest at 8.7% and is repayable on 31 May 2030. The fair value of the loan using the current market interest rate is, R51.9 million, including interest. In applying the general impairment model, the loan is classified as Stage 2 with an ECL balance of R14.9 million (31 March 2024: R10.6 million). AGI is the holding company for Vukile's investment in Fetch Analytics (Fetch).

MICC Properties (Pty) Ltd

The loan from MICC Properties (Pty) Ltd bears interest at the SA prime rate and is repayable on 28 February 2027.

Clidet No. 1011 (Pty) Ltd

The R281 million loan to Clidet No. 1011 (Pty) Ltd earns interest at three-month JIBAR + 250 basis points and is repayable on 31 October 2026. In applying the general impairment model, the loan to Clidet is classified as Stage 1, since there has not been a significant increase in credit risk since inception of the loan. The loan is secured by Moruleng Mall valued at R783 million. Underlying assets exceed the liabilities, with reserves of R515 million in place. The 12-month ECL, therefore approximates zero.

Castellana Properties SOCIMI, S.A.

The loan to Castellana Properties SOCIMI, S.A. is a Euro-denominated loan of €81.5 million (2024: €37 million). At year-end, €40.5 million is repayable on 28 February 2026 and €41 million is repayable on 6 March 2026. The loans earn interest at 4.50% and are unsecured. In applying the general impairment model, the loan is classified as Stage 1 with an immaterial ECL.

Notes to the financial statements continued

for the year ended 31 March 2025

15 DEFERRED TAXATION

Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred taxation provided is based on the tax rates and tax laws that have been enacted at the reporting date.

A deferred taxation liability is recognised for all taxable temporary differences.

A deferred taxation asset is recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The effect on deferred taxation of any changes in tax rates is recognised in the profit or loss for the period, except to the extent that it relates to items previously charged or credited directly to OCI or equity. Where permissible, deferred taxation assets are offset against deferred taxation liabilities.

Deferred taxation assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred taxation assets and liabilities comprise the following:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Amounts received in advance	12	13	10	11
Allowance for bad debts	5	13	5	13
Wear and tear on developments	(148)	(110)	(123)	(87)
Allowance for future expenditure	(5)	(5)	(4)	(5)
Prepayments	(4)	(2)	(4)	(2)
Leave pay and other accruals	18	11	19	11
	(122)	(80)	(97)	(59)
Movement				
Balance at 1 April	(80)	(63)	(59)	(48)
Other temporary differences ⁽¹⁾	(42)	(17)	(38)	(11)
Balance at 31 March	(122)	(80)	(97)	(59)
Reflected on the statement of financial position under:				
Deferred taxation liabilities	(122)	(80)	(97)	(59)
	(122)	(80)	(97)	(59)

⁽¹⁾ Includes wear and tear on developments and provision for bad debts.

Notes to the financial statements continued

for the year ended 31 March 2025

16 TRADE AND OTHER RECEIVABLES

Trade and other receivables are non-derivative financial assets that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Gross lease receivables	270	179	62	87
Municipal accruals	132	121	111	99
Expected credit losses (ECL)	(100)	(105)	(25)	(65)
Prepaid expenses	46	24	13	13
Short-term loan ⁽¹⁾	57	2	55	—
Municipal deposits	90	33	22	22
Dividends receivable	—	—	—	9
VAT and sundry debtors	36	47	20	20
Total	531	301	258	185

⁽¹⁾ Relates to a loan from Castellana to Cocinas Booh, a ghost kitchen start up. Castellana has the option to be converted to equity. Also included is the current portion of the loans to Our Generation Properties (Pty) Ltd (R39 million) and Mistraline (Pty) Ltd (R16 million) payable on 31 August 2025 and 31 March 2026 respectively. Refer to notes 13.3 and 13.4.

All amounts are short term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value. Further information on the credit risk of lease receivables is set out in note 26.2.

17 STATED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. All issued shares are fully paid up.

	2025 '000	2024 '000
Authorised ordinary shares of no par value	1 500 000	1 500 000
Issued ordinary shares of no par value		
Opening balance of issued shares	1 104 720	980 227
Shares issued during the year	139 910	124 493
Closing balance of issued shares	1 244 630	1 104 720
Reconciliation of movement of issued shares	Rm	Rm
Stated capital at the beginning of the year	14 830	13 138
Shares issued during the year	2 292	1 692
Stated capital at the end of the year	17 122	14 830

Shares under control of the directors

At the AGM held on 2 September 2024, 114 169 832 shares were placed under the control of the directors. On 13 September 2024, 88 235 294 shares were allotted and issued at R17.00 per share under the general authority to issue shares for cash as approved by shareholders on 2 September 2024. As at 14 June 2025, 25 934 538 shares remain under the control of the directors until the next AGM.

Notes to the financial statements continued

for the year ended 31 March 2025

18 OTHER COMPONENTS OF EQUITY

The non-distributable reserves (NDR) within equity, as disclosed below, comprise gains or losses due to the revaluation of investment property, foreign exchange gains or losses, fair value adjustments in investment in subsidiaries and other capital items. Share-based payments comprising the payments made by the group in respect of long-term incentive and retention scheme awards are included in NDR. Retained earnings include all current and prior period retained profits or losses. Transfers from retained earnings to NDR relate to amounts not included in distributable income, as per management's discretion and SA REIT best practice.

GROUP	Non-distributable reserves Rm	Fair value reserve Rm	Foreign currency translation reserve Rm	Cash flow hedges Rm	Total Rm
Balance at 31 March 2023	4 325	(36)	409	37	4 735
Transfers to non-distributable reserves	369	—	—	—	369
Change in ownership of a subsidiary recognised in equity	9	—	—	—	9
Equity-settled share scheme	29	—	—	—	29
OCI	—	1 058	549	16	1 623
Balance at 31 March 2024	4 732	1 022	958	53	6 765
Transfers to non-distributable reserves	1 292	—	—	—	1 292
Change in ownership of a subsidiary recognised in equity	(168)	—	—	—	(168)
Equity-settled share scheme	47	—	—	—	47
OCI	—	471	(246)	(64)	161
Balance at 31 March 2025	5 903	1 493	712	(11)	8 097

COMPANY	Non-distributable reserves Rm	Fair value reserve Rm	Foreign currency translation reserve Rm	Cash flow hedges Rm	Total Rm
Balance at 31 March 2023	3 273	1 045	(200)	22	4 140
Equity-settled share scheme	29	—	—	—	29
Transfer from non-distributable reserves	925	—	—	—	925
OCI	—	1 446	—	(12)	1 434
Balance at 31 March 2024	4 227	2 491	(200)	10	6 528
Equity-settled share scheme	47	—	—	—	47
Transfer from non-distributable reserves	886	—	—	—	886
OCI	—	479	—	6	485
Balance at 31 March 2025	5 160	2 970	(200)	16	7 946

Notes to the financial statements continued

for the year ended 31 March 2025

19 NON-CONTROLLING INTEREST 2025

The non-controlling interest of R1 465 million represents 30.4% of the net asset value of Castellana and 20.0% of the net asset value of Clidet No. 1011 (Clidet) (which owns Moruleng Mall) at 31 March 2025. In October 2024, Castellana established Caminho to facilitate property asset acquisitions in Portugal. RMBIA acquired a 30% shareholding in Caminho in March 2025. The following reflects summarised financial information for Castellana and Clidet. The information is before intercompany eliminations.

GROUP	Clidet Rm	Castellana Rm	31 March 2025 Rm
Extracts from statements of profit or loss and OCI			
Revenue, excluding straight-line lease income adjustment	90	2 027	2 117
Profit or loss after taxation	76	1 777	1 853
Attributable to owners of the parent	61	1 769	1 830
Attributable to non-controlling interest	15	8	23
Total comprehensive income	76	1 970	2 046
Attributable to owners of the parent	61	1 954	2 015
Attributable to non-controlling interest	15	16	31
Dividends paid to non-controlling interest during the year	2	6	8
Extracts from statements of financial position			
Non-current assets	784	35 162	35 946
Current assets	31	1 893	1 924
Non-current liabilities	(291)	(12 747)	(13 038)
Current liabilities	(9)	(2 349)	(2 358)
Net assets	515	21 959	22 474
Net assets attributable to non-controlling interest	103	1 362	1 465
Extracts from statement of cash flows			
Cash flows from operating activities	10	1 221	1 231
Cash flows from investing activities	(4)	(4 961)	(4 965)
Cash flows from financing activities	—	4 657	4 657
Net cash outflow	6	917	923

Notes to the financial statements continued

for the year ended 31 March 2025

19 NON-CONTROLLING INTEREST continued 2024

GROUP	Castellana Rm	Clidet Rm	March 2024 Rm
Extracts from statement of profit or loss and OCI			
Revenue, excluding straight-line lease income adjustment	1 816	82	1 898
Profit or loss after taxation	(478)	70	(408)
Attributable to owners of the parent	(487)	56	(431)
Attributable to non-controlling interest	9	14	23
Total comprehensive income	2 230	70	2 300
Attributable to owners of the parent	2 117	56	2 173
Attributable to non-controlling interest	113	14	127
Dividends paid to non-controlling interest during the year	3	4	7
Extracts from statement of financial position			
Non-current assets	24 605	739	25 344
Current assets	780	21	801
Non-current liabilities	(10 279)	(288)	(10 567)
Current liabilities	(1 107)	(22)	(1 129)
Net assets	13 999	450	14 449
Net assets attributable to non-controlling interest	65	90	155
Extracts from statement of cash flows			
Cash flows from operating activities	1 133	11	1 144
Cash flows from investing activities	(596)	(24)	(620)
Cash flows from financing activities	(466)	—	(466)
Net cash inflow	71	(13)	58

Notes to the financial statements continued

for the year ended 31 March 2025

20 INTEREST-BEARING BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets.

Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Where applicable, investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. Other borrowing costs are expensed in the period in which they are incurred.

Reconciliation of interest-bearing borrowings:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Balance at 1 April	18 712	17 027	8 647	7 587
Additional borrowings raised	8 930	7 700	5 128	7 563
Transaction costs paid	(213)	(21)	(5)	(13)
Transaction costs amortised (non-cash)	81	56	6	9
Repayment of debt	(4 951)	(6 602)	(3 764)	(6 521)
Foreign exchange differences (non-cash)	(134)	22	(134)	22
Foreign currency translation reserve (non-cash)	(147)	530	—	—
Balance at 31 March	22 278	18 712	9 878	8 647
Current portion	361	829	232	723
Non-current portion	21 917	17 883	9 646	7 924

Notes to the financial statements continued

for the year ended 31 March 2025

20 INTEREST-BEARING BORROWINGS continued

Details of borrowings

	2025			
	Total facilities available Rm	Issuances/ drawdowns Rm	Interest rate %	Repayment dates
DMTN programme	3 611			
Variable-rate bonds⁽²⁾		3 611	8.7 – 9.1	27 August 2025 – 27 February 2031
Secured		—		
Unsecured		3 611		
Less: Net debt raising fees offset against borrowings		(4)		
Variable-rate bank loans⁽²⁾	9 473	6 281	3.7 – 9.6	31 March 2026 – 31 March 2030
Secured		6 281		
Covenant exclusive ⁽¹⁾		—		
Less: Net debt raising fees offset against borrowings		(10)		
Company total		9 878		
Secured fixed-rate loans	12 165	12 165	4.1 – 4.5	20 July 2026 – 30 June 2031
Less: Net debt raising fees offset against borrowings		(240)		
Secured variable-rate loans	689	494	4.1 – 4.6	20 July 2026 – 12 March 2032
Less: Net debt raising fees offset against borrowings		(19)		
Foreign debt – Castellana		12 400		
Group total		22 278		

⁽¹⁾ Covenant exclusive facilities form part of a bank's secured debt with rights to the bank's secured security pool. However, they do not form part of transactional financial covenants.

⁽²⁾ Variable-rate loans have been fixed/hedged by way of interest rate swaps. Refer to notes 24, 25 and 26.

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets. The South African Revenue Bank (SARB) has indicated their intention to move away from the Johannesburg Interbank Average Rate (JIBAR) and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average (ZARONIA) as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. On 6 May 2024, a JIBAR transition road map was published by the SARB, the impact of the transition is currently being assessed by the group.

Notes to the financial statements continued

for the year ended 31 March 2025

20 INTEREST-BEARING BORROWINGS continued

Details of borrowings continued

	2024			
	Total facilities available Rm	Issuances/ drawdowns Rm	Interest rate %	Repayment dates
DMTN programme	3 043			
Variable-rate bonds ⁽¹⁾		3 043	9.6 - 10.2	August 2024 – February 2031
Secured		—		
Unsecured		3 043		
Less: Net debt raising fees offset against borrowings		(2)		
Variable-rate bank loans ⁽¹⁾	8 350	5 619	1.8 – 6.8	March 2025 – December 2028
Secured		5 619		
Less: Net debt raising fees offset against borrowings		(13)		
Company total		8 647		
Secured fixed-rate loans	4 659	4 459	3.0 – 4.6	September 2025 – February 2029
Less: Net debt raising fees offset against borrowings		(13)		
Secured variable-rate loans	5 735	5 735	5.5 – 5.7	September 2025 – June 2031
Less: Net debt raising fees offset against borrowings		(116)		
Foreign debt – Castellana		10 065		
Group total		18 712		

⁽¹⁾ Variable-rate loans have been fixed/hedged by way of interest rate swaps. Refer to notes 24, 25 and 26.

Notes to the financial statements continued

for the year ended 31 March 2025

21 LEASE LIABILITY

The lease liability applies to the group's South African portfolio where Vukile is the lessee of land leases on which shopping centres are situated.

The incremental borrowing rate applied to the lease liabilities for the year ranged from 10.35% to 15.50%, depending on the lease terms. The average lease term is 38 years. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Refer to note 26.4 for a maturity analysis of the lease liability.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Lease liability recognised at 1 April	318	305	317	304
Finance costs	36	34	36	34
Lease payments	(22)	(21)	(22)	(21)
	332	318	331	317
Current portion	23	21	23	21
Non-current portion	309	297	308	296
Lease liability at 31 March	332	318	331	317

22 TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Trade creditors	589	294	77	87
Accrued municipal expenses	201	189	91	86
Accrued capital expenditure	74	71	62	63
Accrued trade expenses	186	120	145	116
Tenant deposits	79	69	70	60
	1 129	743	445	412

All amounts are short term. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

Notes to the financial statements

continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT

23.1 Fair value measurement of financial instruments

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

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

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

Level 3: Unobservable inputs for the asset or liability

23.2 Fair value hierarchy

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

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

COMPANY	2025				2024			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
ASSETS								
Equity investments at fair value through profit or loss	—	—	82	82	—	—	39	39
Executive share scheme financial asset	—	94	—	94	—	71	—	71
Derivative financial instruments	—	179	172	351	—	169	—	169
Investment in subsidiaries ⁽ⁱ⁾	—	—	20 423	20 423	—	—	16 058	16 058
Total	—	273	20 677	20 950	—	240	16 097	16 337
LIABILITIES								
Derivative financial instruments	—	(74)	—	(74)	—	(92)	—	(92)
Total	—	(74)	—	(74)	—	(92)	—	(92)
Net fair value	—	199	20 677	20 876	—	148	16 097	16 245

⁽ⁱ⁾ As the underlying value of subsidiaries is mainly attributable to investment property (externally valued), the fair value of the subsidiaries is deemed to approximate the net asset value of the subsidiaries.

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

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

23.2 Fair value hierarchy continued

	LEVEL 3 RECONCILIATION							
	GROUP				COMPANY			
	2025 Rm		2024 Rm		2025 Rm		2024 Rm	
	Equity invest- ments at fair value through profit or loss	Deriva- tive asset (Call option)	Equity invest- ments at fair value through profit or loss	Equity invest- ments at fair value through profit or loss	Deriva- tive asset (Call option)	Investment in subsidi- aries	Equity investments at fair value through profit or loss	Investment in subsidiaries
Opening balance	39	—	—	39	—	16 058	—	13 092
Additions	52	—	41	52	—	3 577	41	3 067
Disposals	—	—	—	—	—	—	—	(2 007)
Gains/(losses) in profit or loss and OCI for the year	(9)	172	(2)	(9)	172	788	(2)	1 906
Closing balance	82	172	39	82	172	20 423	39	16 058

Equity investment at fair value

The fair value of shares held in listed property securities (Fairvest and Lar España in prior years) is determined by reference to the quoted closing price at the reporting date. The fair value of shares held in unlisted investments (REImagine Social Impact Retail Fund and REImagine Social Impact Retail Fund I Carry Partnership) is determined with reference to the underlying net assets in the fund (refer to notes 5 and 6 for a reconciliation of the movement in the financial assets).

Executive share scheme financial asset

The level 2 executive share scheme financial asset is based on the number of shares held by SCM valued at the closing share price in conjunction with the shares expected to vest which is calculated with reference to the fair value of the conditional shares, weighted for the probability of fulfilment of performance conditions and based on the number of days to vesting. Refer to note 5.4 for further details.

Derivative financial instruments

Level 2 derivatives consist of interest rate swap contracts, forward exchange contracts and a barrier call option. The fair values of these derivative instruments are determined by Vukile's and Castellana's bank funders, using a valuation technique that maximises the use of observable market inputs. The level 3 derivative relates to a call option entered into with RMBIA, refer to note 24.2 for further details.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

23.3 Financial instruments by category

GROUP	2025			2024		
	Financial assets at amortised cost Rm	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm	Financial assets at amortised cost Rm	Fair value through profit or loss Rm	Fair value through other comprehensive income Rm
Assets per statement of financial position						
Cash and cash equivalents	2 135	—	—	2 353	—	—
Equity investments at fair value through profit or loss	—	82	—	—	181	—
Equity investment at fair value through other comprehensive income	—	—	—	—	—	3 538
Executive share scheme financial asset	—	94	—	—	71	—
Derivative financial instruments	—	351	—	—	169	—
Long-term loans granted	271	—	—	309	—	—
Trade and other receivables (excluding prepayments)	485	—	—	277	—	—

For all non-current financial instruments carried at amortised cost, interest is market related and, therefore, the carrying amount approximates their fair value and current financial instruments measured at amortised cost reasonably approximates their carrying value due to their short-term in nature.

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

23.3 Financial instruments by category continued

GROUP	2025		2024	
	Financial liabilities at amortised cost Rm	Fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Fair value through profit or loss Rm
Liabilities per statement of financial position				
Non-current portion of borrowings	21 917	—	17 883	—
Derivative financial instruments	—	74	—	92
Trade and other payables (excluding IFRS 9 liabilities)	1 129	—	743	—
Current portion of borrowings	361	—	829	—

COMPANY	2025		2024	
	Financial assets at amortised cost Rm	Fair value through profit or loss Rm	Financial assets at amortised cost Rm	Fair value through profit or loss Rm
Assets per statement of financial position				
Cash and cash equivalents	389	—	1 576	—
Executive share scheme financial asset	—	94	—	71
Derivative financial instruments	—	351	—	169
Long-term loans granted	270	—	307	—
Trade and other receivables (excluding prepayments)	245	—	172	—
Loans to subsidiaries	1 930	—	1 065	—

For all non-current financial instruments carried at amortised cost, interest is market related and, therefore, the carrying amount approximates their fair value and current financial instruments measured at amortised cost reasonably approximates their carrying value due to their short-term in nature.

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

23.3 Financial instruments by category continued

COMPANY	2025		2024	
	Financial liabilities at amortised cost Rm	Fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Fair value through profit or loss Rm
Liabilities per statement of financial position				
Non-current portion of borrowings	9 646	—	7 924	—
Derivative financial instruments	—	74	—	92
Trade and other payables (excluding IFRS 9 liabilities)	445	—	412	—
Current portion of borrowings	232	—	723	—
Loans from subsidiaries	457	—	244	—

For all non-current financial instruments carried at amortised cost, interest is market related and, therefore, the carrying amount approximates their fair value and current financial instruments measured at amortised cost reasonably approximates their carrying value due to their short-term in nature.

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

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

At 31 March 2025, the directors valued the Vukile company property portfolio at R15.2 billion (31 March 2024: R13.7 billion).

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

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

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

Notes to the financial statements

continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

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

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

South Africa

The discount rate and reversionary capitalisation rate have been disaggregated based on geography. The table below also illustrates the impact on valuations resulting from changes in base discount rates as well as net operating income (NOI) (including the resultant impact on the capitalisation rate) for year one and the capitalisation year. The table below refers to the South African group; 88% of the property value relates to Vukile company.

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

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

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

2025							
Discount rate below 14%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	83	12.9	8.3	(5.8)	(3.8)	(3.5)	(5.1)
Retail	82	12.9	8.3	(5.8)	(3.8)	(3.5)	(5.1)
Other	1	12.9	9.6	(5.2)	(4.2)	(2.2)	(5.1)
Gauteng	32	12.8	8.3	(5.9)	(3.7)	(3.7)	(5.1)
KwaZulu-Natal	19	13.0	8.4	(5.4)	(4.0)	(2.8)	(5.1)
Western Cape	10	12.9	8.5	(5.7)	(3.8)	(3.5)	(5.1)
Free State	6	12.7	7.9	(6.1)	(3.6)	(3.8)	(5.1)
Eastern Cape	8	13.2	8.7	(5.6)	(3.9)	(3.6)	(5.0)
Limpopo	4	12.8	8.0	(6.0)	(3.6)	(3.7)	(5.0)
North West	4	13.2	8.2	(6.0)	(3.8)	(3.8)	(5.1)

2025							
Discount rate between 14% and 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	13	14.2	9.9	(5.1)	(4.5)	(3.6)	(5.2)
Retail	12	14.1	9.8	(5.1)	(4.5)	(3.6)	(5.2)
Other	1	15.0	13.6	(3.8)	(6.0)	(3.2)	(5.3)
Gauteng	5	14.1	9.9	(5.2)	(4.6)	(3.6)	(5.2)
KwaZulu-Natal	2	14.4	10.1	(4.9)	(4.6)	(3.5)	(5.2)
Free State	3	14.0	10.2	(4.8)	(4.6)	(3.5)	(5.1)
Limpopo	1	15.0	10.4	(4.9)	(4.8)	(3.6)	(5.3)
Mpumalanga	2	14.0	9.0	(5.4)	(4.0)	(3.6)	(5.0)

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

2025

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

The table below also illustrates the impact on valuations resulting from changes in NOI for the year ended 31 March 2024:

2024

Southern African directly held property portfolio	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow and capitalisation year %
Total portfolio	100	13.3	8.8	(5.5)	(4.0)	(3.4)	(5.1)
Retail	97	13.3	8.7	(5.5)	(4.0)	(3.5)	(5.1)
Other	3	13.7	10.9	(5.0)	(5.1)	(2.4)	(5.4)
Gauteng	40	13.2	8.8	(5.6)	(4.0)	(3.6)	(5.1)
KwaZulu-Natal	21	13.1	8.6	(5.3)	(4.0)	(2.9)	(5.0)
Western Cape	9	12.9	8.6	(5.7)	(3.9)	(3.5)	(5.1)
Free State	9	13.1	8.7	(5.7)	(4.0)	(3.6)	(5.1)
Eastern Cape	8	13.6	9.0	(5.4)	(4.1)	(3.6)	(5.0)
Limpopo	7	13.8	9.1	(5.1)	(4.7)	(3.3)	(5.0)
North West	4	13.2	8.2	(5.9)	(3.7)	(3.7)	(5.0)
Mpumalanga	2	15.2	10.7	(4.8)	(4.7)	(3.4)	(5.1)

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

The above information has been further disaggregated based on risk (discount rates.) Refer to the following three tables:

2024							
Discount rate below 14%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow and capitalisation year %
Total portfolio	74	12.9	8.3	(5.7)	(3.8)	(3.4)	(5.0)
Retail	73	12.9	8.3	(5.7)	(3.8)	(3.5)	(5.0)
Other	1	12.9	9.8	(5.1)	(4.1)	(2.1)	(5.1)
Gauteng	28	12.8	8.2	(5.9)	(3.7)	(3.7)	(5.0)
KwaZulu-Natal	19	13.0	8.4	(5.3)	(3.9)	(2.8)	(5.0)
Western Cape	9	12.9	8.6	(5.7)	(3.9)	(3.5)	(5.1)
Free State	6	12.7	7.9	(6.1)	(3.6)	(3.7)	(5.0)
Eastern Cape	4	13.2	8.4	(5.7)	(3.8)	(3.6)	(5.0)
Limpopo	4	12.8	8.1	(6.0)	(3.7)	(3.7)	(5.0)
North West	4	13.2	8.2	(5.9)	(3.7)	(3.7)	(5.0)

2024							
Discount rate between 14% and 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow and capitalisation year %
Total portfolio	22	14.1	9.8	(5.0)	(4.7)	(3.4)	(5.1)
Retail	21	14.1	9.7	(5.0)	(4.6)	(3.5)	(5.1)
Other	1	14.1	11.5	(4.9)	(6.1)	(2.6)	(5.7)
Gauteng	10	14.0	9.8	(5.2)	(4.6)	(3.4)	(5.2)
KwaZulu-Natal	2	14.0	9.7	(5.0)	(4.4)	(3.5)	(5.1)
Free State	3	14.0	10.3	(4.8)	(4.8)	(3.5)	(5.1)
Eastern Cape	4	14.0	9.7	(5.0)	(4.4)	(3.5)	(5.1)
Limpopo	2	15.0	10.5	(3.7)	(6.8)	(2.5)	(5.0)
Mpumalanga	1	14.0	9.1	(5.4)	(4.2)	(3.6)	(5.1)

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

2024

Discount rate above 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow and capitalisation year %
Total portfolio	4	16.8	12.6	(4.1)	(5.5)	(3.3)	(5.2)
Retail	3	16.7	12.4	(4.1)	(5.6)	(3.3)	(5.2)
Other	1	19.6	16.9	(3.9)	(3.9)	(3.3)	(5.2)
Gauteng	2	16.4	12.0	(4.3)	(5.3)	(3.3)	(5.2)
Limpopo	1	16.3	11.8	(4.2)	(5.4)	(3.3)	(5.1)
Mpumalanga	1	18.2	14.5	(3.5)	(6.1)	(3.1)	(5.2)

Castellana

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

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

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

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

Notes to the financial statements continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

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

	10% increase		10% decrease	
	Impact on valuation and fair value adjustment €'000	Impact on valuation and fair value adjustment Rm	Impact on valuation and fair value adjustment €'000	Impact on valuation and fair value adjustment Rm
2025				
Spain	91 560	1 815	(91 550)	(1 814)
Portugal	13 510	268	(13 520)	(268)
2024				
Spain	69 430	1 414	(69 400)	(1 412)
			2025	2024
			Impact on valuation Rm	Impact on valuation Rm
CASTELLANA				
10% increase in foreign exchange rate			3 108	2 092
10% decrease in foreign exchange rate			(3 108)	(2 092)

Notes to the financial statements

continued

for the year ended 31 March 2025

23 FAIR VALUE MEASUREMENT continued

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

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

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

⁽¹⁾ Fair value excludes non-controlling interest in Clidet.

GROUP – SPAIN	Fair value €m	Decreased fair value €m			Increased fair value €m		
		Decreased fair value €m	Decrease Rm	% decrease	Increased fair value €m	Increase Rm	% increase
2025	1 374	1 351	(457)	(1.7)	1 398	470	1.7
2024	1 027	1 009	(355)	(1.7)	1 045	363	1.7

GROUP – PORTUGAL	Fair value €m	Decreased fair value €m			Increased fair value €m		
		Decreased fair value €m	Decrease Rm	% decrease	Increased fair value €m	Increase Rm	% increase
2025	194	191	(59)	(1.5)	197	60	1.6

COMPANY	Fair value Rm	Decreased fair value Rm			Increased fair value Rm		
		Decreased fair value Rm	Decrease Rm	% decrease	Increased fair value Rm	Increase Rm	% increase
2025	15 222	14 800	(422)	(2.8)	15 688	466	3.1
2024	13 749	13 361	(388)	(2.8)	14 177	428	3.1

The following table reflects the levels within the fair value hierarchy of non-financial assets measured at fair value at 31 March:

	GROUP		COMPANY	
	31 March 2025 Recurring fair value measurements Level 3 Rm	31 March 2024 Recurring fair value measurements Level 3 Rm	31 March 2025 Recurring fair value measurements Level 3 Rm	31 March 2024 Recurring fair value measurements Level 3 Rm
Investment property	48 447	36 596	15 223	13 733
Right-of-use asset	332	318	331	317

	GROUP		COMPANY	
	31 March 2025 Non-recurring fair value measurements Level 3 Rm	31 March 2024 Non-recurring fair value measurements Level 3 Rm	31 March 2025 Non-recurring fair value measurements Level 3 Rm	31 March 2024 Non-recurring fair value measurements Level 3 Rm
Investment property held for sale	—	16	—	16

Notes to the financial statements continued

for the year ended 31 March 2025

24 DERIVATIVE FINANCIAL INSTRUMENTS

The group uses derivative financial instruments, including interest rate swaps (IRS) and caps and forward exchange contracts (FECs) to hedge its exposure to interest rates and currency risk. It is the group's policy not to trade in derivative financial instruments for speculative purposes. Derivative financial instruments are initially and subsequently recognised at fair value.

In terms of IFRS 9, the group enters into net investment and cash flow hedges. Refer to note 25 for a breakdown of the hedge classifications. Any ineffective portion of the hedge is recognised in profit or loss for the period.

	Note	GROUP		COMPANY	
		2025 Assets/ (liabilities) Rm	2024 Assets/ (liabilities) Rm	2025 Assets/ (liabilities) Rm	2024 Assets/ (liabilities) Rm
Derivative assets are disclosed as follows:					
Non-current portion		309	75	309	75
FEC	25	52	16	52	16
IRS/Caps	25	2	7	2	7
Call option		172	—	172	—
Barrier option	24.2	83	52	83	52
Current portion		42	94	42	94
FEC	25	42	66	42	66
IRS/Caps	25	—	28	—	28
Total		351	169	351	169
Derivative liabilities are disclosed as follows:					
Non-current portion		65	(57)	65	(57)
FEC	25	12	(46)	12	(46)
IRS/Caps	25	53	(11)	53	(11)
Net settled derivative	24.1	—	—	—	—
Current portion		9	(35)	9	(35)
FEC	25	9	(35)	9	(35)
Total		74	(92)	74	(92)

Refer to note 26.4 for the maturity analysis of the group's derivatives.

Current year movements in derivative instruments were as follows:

	FEC Rm	IRS/Caps Rm	Other derivatives Rm	Total Rm
GROUP				
Balance at 1 April 2024	1	24	52	77
Cash flow – settlement of derivatives	(45)	—	—	(45)
Cash flow – finance costs	—	57	—	57
Other comprehensive income (OCI)	72	(75)	31	28
Realised losses	45	(57)	—	(12)
Other (profit or loss)	—	—	172	172
Balance at 31 March 2025	73	(51)	255	277

Notes to the financial statements continued

for the year ended 31 March 2025

24 DERIVATIVE FINANCIAL INSTRUMENTS continued

24.1 Barrier option

Vukile hedged the cash-settled scheme awarded to executives and senior management (refer to note 12 for further details on the scheme) by entering into an equal and opposite barrier call option cash-settled derivative instrument with Standard Bank of South Africa referencing VKE:SJ. Refer to note 25.2 for further details related to the hedge.

The barrier option was initially measured at the option premium paid and is subsequently remeasured to fair value at each reporting date. The fair value at 31 March 2025 amounts to R83 million (31 March 2024: R52 million). The valuation of the derivative has been calculated using the Barrier option pricing model by Standard Bank of South Africa.

The following inputs were used in the Barrier option pricing model at 31 March 2025:

Description	Call	
Number of shares (options)	As specified in legal agreements	19 605 207
Strike price	As specified in legal agreements	R12.96
Expiry date	As specified in legal agreements	15 March 2027
Share price – March 2024	Fair value of Vukile	R15.18
Share price – March 2025	Fair value of Vukile	R17.45

	2025 Rm	2024 Rm
Opening balance	52	21
Fair value movement	31	31
Closing balance	83	52

Notes to the financial statements continued

for the year ended 31 March 2025

24 DERIVATIVE FINANCIAL INSTRUMENTS continued

24.2 Call option

RMBIA owns 30% of the equity shares in Caminho, Vukile's 70% owned subsidiary in Portugal. Vukile and Castellana entered into a call option and underwrite agreement with RMBIA. Vukile and Castellana have the right to acquire RMBIA's minority interest in Caminho at a predetermined price. The call option is exercisable at any point in time over a three-year period at Vukile's and Castellana's election. Vukile and Castellana jointly have the financial ability to exercise the option. The call option is accounted for as a derivative measured at fair value through profit or loss. A derivative asset is recognised when the fair value of the Caminho shares exceeds the strike price. The valuation methodology applied is an option pricing model, adjusted for a lack of liquidity or marketability, given that the underlying shares are not listed. However, given that Caminho's property portfolio is valued at every reporting date by independent professional valuers, the net asset value of Caminho is a proxy for its fair value, given that the impacts of liquidity and marketability is not considered significant.

Description	Call	
Number of shares (options)	As specified in legal agreements	56 784 779
Strike price per share	As calculated per the legal agreements	€1.06
Expiry date	As specified in legal agreements	21/3/2028
Net asset value per share – March 2025	Per audited financial statements as defined in legal agreements	€1.21
Call option value per share		€0.15
Exchange rate	Closing rate	19.8197
Total value of the call option		R171 798 961

Sensitivity analysis

If the net asset value of Caminho of €1.21 increased to €1.31, the valuation of the call option would increase by €5 million. If the net asset value of Caminho decreases to €1.11, the valuation would decrease by €5 million. If the exchange rate of R19.8197 to the Euro increases or decreases by 10%, then the valuation of the call option would increase or decrease by c.R17 million.

In terms of the underwrite agreement, RMBIA has the right to dispose of its shares in Caminho. Vukile and Castellana's obligation in terms of the underwrite agreement is limited to the difference between the selling price of the shares and the strike price, which is not considered significant relative to the value of the strike price per share. Vukile and Castellana also have a call option to acquire the shares from RMBIA at any time over the three-year period as set out above. The underwrite is recognised as a derivative instrument measured at fair value through profit or loss. The difference between the net asset value per share and the strike price would represent the potential financial obligation, multiplied by the probability of RMBIA exercising their rights in terms of the underwrite agreement. Given that the call option is in the money, the underwrite has a nil value for the current reporting period.

Notes to the financial statements continued

for the year ended 31 March 2025

25 HEDGE ACCOUNTING

IFRS 9 requires that the group's hedge accounting relationships are aligned with risk management objectives and strategies and applies a more qualitative and forward-looking approach in assessing hedge effectiveness. Changes to Vukile or the counterparty's credit risk are a potential source of hedge ineffectiveness. As all critical terms match, the economic relationships and hedge ratios are 100% effective. The group designated the following hedging relationships:

	GROUP	COMPANY
Interest rate swaps (IRS)	Interest rate swaps are used to hedge floating-rate debt, designated as a cash flow hedge. Refer to note 25.1.	Interest rate swaps are used to hedge floating-rate debt, designated as a cash flow hedge. Refer to note 25.1.
Barrier option	Barrier option used to hedge cash-settled share scheme, designated as a cash flow hedge. Refer to note 25.2.	Barrier option used to hedge cash-settled share scheme, designated as a cash flow hedge. Refer to note 25.2.
Forward exchange contracts (FEC)	Forward exchange contracts are used to hedge exposures arising from net investments in foreign operations and Euro cash held by Vukile, designated as a net investment hedge. Refer to note 25.3.	Forward exchange contracts are used to hedge exposures arising from investments in group entities and Euro cash held by Vukile, designated as a cash flow hedge. Refer to note 25.3.

25.1 Interest rate swaps

The group aims to minimise interest rate cash flow risk exposures on interest-bearing debt by hedging at least 75% of interest-bearing debt through fixed-rate loans or by way of interest rate swaps or caps. In terms of the group's hedging strategy, access facilities are not hedged.

At 31 March 2025, the group and company had interest-bearing borrowings of R22.3 billion and R9.9 billion, respectively (31 March 2024: R18.7 billion, company: R8.6 billion). In the group, the interest rates of 83.9% (company: 68.2%) of interest-bearing debt, excluding access facilities (group 31 March 2024: 58.5%, company: 75.9%) have been hedged. The group has entered into interest rate swaps whereby the variable-rate loans have been converted to fixed-rate debt as follows:

	GROUP		COMPANY	
	2025 nominal value Rm	2024 nominal value Rm	2025 nominal value Rm	2024 nominal value Rm
Rand-denominated swaps	3 669	3 904	3 669	3 904
Foreign currency-denominated swaps	3 081	2 669	3 081	2 669
Total interest rate swaps	6 750	6 573	6 750	6 573
Weighted average fixed and hedged maturity (years)	2.6	2.3	1.9	2.1

Notes to the financial statements continued

for the year ended 31 March 2025

25 HEDGE ACCOUNTING continued

25.2 Barrier option

The group is exposed to cash flow risk on the vesting of the TIP cash-settled share scheme awarded to executives and senior management in the prior year. A barrier option agreement was entered into with Standard Bank of South Africa to hedge the cash payment on the vesting date. The group has designated the hedging relationship as a cash flow hedge with the cash-settled share scheme being the hedged item and the barrier option being the hedging instrument.

	2025 Rm	2024 Rm
Cash flow hedge reserve released to employee benefits expense	21	8
Share-based payment recognised as employee benefits expense	(30)	(17)
Net impact on profit/(loss) for the year	(9)	(9)

25.3 Forward exchange contracts

A foreign currency exposure arises from net investments in group entities whose functional currency differs from the parent's functional currency. The risk is defined as the fluctuation in spot exchange rates between the functional currency of the net investments and the parent's functional currency. This will cause the amount of the net investment to vary. Such a risk may have a significant impact on the group's financial statements.

The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which dividends and borrowings are denominated and the functional currencies used by the group companies. The primary functional currency used by the group is the Rand. Forward exchange contracts are entered into to limit exposure to currency fluctuations on net investments in offshore associates and subsidiaries.

Vukile has adopted a strategy of hedging its foreign currency dividends received from Castellana (Euro). Vukile enters into hedges to target an average of c.55% to cover Castellana's net dividend cash flow over a five-year period.

Euro foreign exchange currency hedges

	FY26	FY27	FY28	FY29	FY30
Fixed EUR/ZAR rate	22.53	23.21	23.70	24.14	24.61
% hedge target	100	80	60	40	20
% net EUR dividend hedge	97	80	60	40	20

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK

26.1 Financial risk management objectives and policies

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The ARC is responsible for developing and monitoring the group's risk management policies. The ARC reports regularly to the board of directors on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

The ARC oversees management compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The group operates an outsourced internal audit function which is fulfilled by EY. Internal audit is responsible for assisting the board and management in maintaining an effective internal control environment by evaluating those controls continuously, to determine whether they are adequately designed and operating efficiently and effectively, and to recommend improvements.

The group's financial instruments consist mainly of derivatives, financial assets, loan receivables, deposits with banks, accounts receivable and payable, long-term borrowings, and loans to and from subsidiaries. The group purchases or issues financial instruments to finance operations and to manage interest rate and foreign currency risks that may arise from time to time. The group does not engage in the trading of financial assets or entering into derivative transactions for speculative purposes.

26.2 Credit risk analysis

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The group has no significant concentration of credit risk, as exposure is spread over a large number of counterparties.

Potential areas of credit risk comprise mainly cash, money market funds, trade receivables, derivative financial instruments and long-term loans granted. In order to minimise any possible risks relating to cash, derivatives and money market funds, the group only uses reputable banks and AA-rated money market funds, up to predetermined levels.

While cash and cash equivalents and tenant deposits are also subject to the impairment requirements of IFRS 9, the identified impairment provision was immaterial. The risks regarding long-term loans granted to directors and senior management are minimised by a cession of Vukile-listed shares, held by directors and senior management, and personal suretyship provided by the borrowers in favour of the company. At 31 March 2025, the balance of the expected credit loss (ECL) amounted to R14 million (31 March 2024: R23 million). The provision was calculated using three scenarios and the probability of default was applied against the LGD at the date of maturity for each of the three scenarios.

Trade receivables consist of a large, widespread tenant base. Management has established a credit policy in terms of which each new tenant is analysed individually for creditworthiness before the group's standard payment terms and conditions are offered. The group monitors the financial position of its tenants on an ongoing basis. The group's lease receivables are subject to the simplified ECL model and amounted to approximately R100 million (31 March 2024: R105 million). The group held tenant cash deposits amounting to R249.7 million at 31 March 2025 (31 March 2024: R158.5 million) as collateral for the rental commitments of tenants.

The expected loss rates are based on the payment profiles of the tenants and the historical credit losses experienced to date. The group's standard payment terms require tenants to pay in advance. A tenant is considered to be in default once they have reached 90 days past due. The 90-day period is considered an appropriate indicator of default when compared to our customer base credit risk characteristics. Once an amount passes the default point to calculate the ECL, the recoveries, write-offs and timing are tracked to determine loss rates. The group performed the calculation of ECL rates separately for national tenants, government entities and other tenants. Exposures within each group were segmented based on common credit risk characteristics.

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.2 Credit risk analysis continued

The weighted average loss rate was adjusted to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the group's view of future economic conditions taking into consideration the pressure facing smaller tenants and the possible increase in probability of default. Once all internal measures to collect contractual cash flows that are in default have been exhausted, the group will consider legal avenues in an attempt to secure payment. On a monthly basis, an assessment of the outstanding amounts owed by the customer, together with the status of legal proceedings, is undertaken and the decision is made as to whether collection efforts should continue or be suspended. The timing of this decision will depend on the facts and merits of the collection efforts and is based on the cost versus benefit of continuing the collection effort.

An analysis of the credit quality of financial assets is as follows:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Gross lease receivables	270	179	62	87
Municipal accruals	132	121	111	99
Less: ECL	(100)	(105)	(25)	(65)
Net balance	302	195	148	121

Movements on the allowance for impairment of trade receivables are as follows:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Opening balance at 1 April	105	101	65	63
Change in ECL ⁽¹⁾	(5)	3	(40)	2
Foreign currency translation reserve (FCTR)	—	1	—	—
At 31 March	100	105	25	65

⁽¹⁾ Bad debts written off during the year amounted to R40 million (31 March 2024: R16 million).

ECLs and receivables written off have been included in "property expenses" in note 29 to the annual financial statements.

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.2 Credit risk analysis continued

The impairment provision at 31 March 2025 was determined as follows:

	GROUP			COMPANY		
	Gross carrying amount Rm	Weighted average loss rate %	Impairment loss allowance Rm	Gross carrying amount Rm	Weighted average loss rate %	Impairment loss allowance Rm
Gross tenant receivables						
South Africa national tenants						
Current	9	—	—	8	—	—
30 days past due	1	—	—	1	—	—
60 days past due	2	—	—	2	—	—
90+ days past due	20	40.0	8	15	40.0	6
South Africa non-national tenants						
Current	9	—	—	7	—	—
30 days past due	4	—	—	4	—	—
60 days past due	2	50.0	1	2	50.0	1
90+ days past due	38	65.8	25	23	69.6	16
Iberian Peninsula tenants						
Current	120	10.0	12			
30 days past due	4	—	—			
60 days past due	5	—	—			
90+ days past due	56	92.9	52			
Municipal accruals	132	1.5	2	111		2
Total	402	24.9	100	173	14.5	25

At 31 March 2025, the group held tenant cash deposits (primarily from non-national tenants) amounting to R249.7 million (31 March 2024: R158.5 million) as collateral for rental commitments.

The additional increase in net tenant receivables in group is due to the acquisition of the acquisition of the Portugal property assets, namely 8.^a Avenida, Loureshopping and Rio Sul. The property assets are owned by Caminho, a subsidiary of Castellana. Refer to note 9 for further details.

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.2 Credit risk analysis continued

South African tenants account for the majority of the provision and gross carrying amount. "South African regular tenants" are the biggest contributor to the group ECL, since smaller entities are more likely to experience a greater financial impact due to the challenging economic environment. Forward-looking macro-economic factors have been incorporated, such as potential political instability from upcoming elections in South Africa, offset by anticipated interest rates cuts in Spain and South Africa.

The impairment provision at 31 March 2024 was determined as follows:

	GROUP			COMPANY		
	Gross carrying amount Rm	Weighted average loss rate %	Impairment loss allowance Rm	Gross carrying amount Rm	Weighted average loss rate %	Impairment loss allowance Rm
Gross tenant receivables						
South Africa national tenants						
Current	6	—	—	5	—	—
30 days past due	4	—	—	4	—	—
60 days past due	5	—	—	5	—	—
90+ days past due	21	47.6	10	17	52.9	9
South Africa non-national tenants						
Current	11	—	—	11	—	—
30 days past due	9	33.3	3	6	33.3	2
60 days past due	2	50.0	1	2	50.0	1
90+ days past due	56	62.5	35	37	73.0	27
Spanish tenants						
Current	39	20.5	8	—	—	—
30 days past due	1	—	—	—	—	—
60 days past due	2	—	—	—	—	—
90+ days past due	23	95.7	22	—	—	—
Municipal accruals	121	21.5	26	99	26.3	26
Total	300	35.0	105	186	34.9	65

Notes to the financial statements

continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.3 Market risk

The group is exposed to market risk through interest rate, price and currency risk.

Interest rate risk management

The group is exposed to market risk through its use of financial instruments, specifically interest rate risk.

The interest rate risk management position and maturity profile of interest-bearing borrowings are summarised below:

Group total debt⁽¹⁾ and swap expiry profile

	2026	2027	2028	2029	2030	>2031	Total
Loan expiry profile (Rm)	361	3 720	1 445	6 399	7 374	3 253	22 552
Hedging (swap and fixed debt) profile (Rm)	625	8 613	6 288	892	2 497	—	18 915
Loan expiry profile (%)	1.6	16.5	6.4	28.4	32.7	14.4	100
Hedging (swap and fixed debt) profile (%)	3.3	45.5	33.3	4.7	13.2	—	100

⁽¹⁾ Total debt includes corporate bonds and excludes capitalised fees.

Company total debt⁽¹⁾ and swap expiry profile

	2026	2027	2028	2029	2030	>2031	Total
Loan expiry profile (Rm)	232	3 615	1 349	3 086	1 062	548	9 892
Hedging (swap and fixed debt) profile (Rm)	569	5 289	—	892	—	—	6 750
Loan expiry profile (%)	2.4	36.6	13.6	31.2	10.7	5.5	100
Hedging (swap and fixed debt) profile (%)	8.4	78.4	—	13.2	—	—	100

⁽¹⁾ Total debt includes corporate bonds and excludes capitalised fees.

Interest rate sensitivity

It is estimated that for the year ended 31 March 2025, a 1.0% increase/decrease in interest rates (including interest rate swaps) would have affected the group's profit before taxation by approximately R203 million (31 March 2024: R179 million) and the company's profit before taxation by approximately R103 million (31 March 2023: R78 million).

Details of the group's interest rate swap contracts are set out in note 25.1 of the annual financial statements. The exposure to interest rates for the group's money market funds on deposit is considered immaterial.

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.3 Market risk continued

Foreign currency risk

The summary quantitative data in respect of the group's exposure to currency risk on borrowings is as follows:

GROUP	March 2025		March 2024	
	€m	Rm	€m	Rm
Financial liabilities	(794)	(15 741)	(631)	(12 862)

COMPANY	March 2025		March 2024	
	€m	Rm	€m	Rm
Financial liabilities	(155)	(3 081)	(131)	(2 669)

Currency risk sensitivity analysis

A strengthening/(weakening) of the Euro against the Rand at 31 March 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	GROUP AND COMPANY		March 2025		March 2024	
	March 2025	March 2024	Profit before tax		Profit before tax	
	Change versus R	Change versus R	Strengthening Rm	Weakening Rm	Strengthening Rm	Weakening Rm
EUR	— %	15 %	—	—	24	(24)

On average, 79% of net foreign dividends are hedged by way of forward exchange contracts over a three-year period.

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.4 Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's policy is to limit its exposure to liquidity risk by ensuring a material amount of undrawn access facilities at any given time. In addition, refinancing risk is limited by ensuring that all maturing facilities are refinanced or repaid well ahead of the maturity date of the facility.

In effect, the group seeks to borrow for as long as possible at the lowest acceptable cost. Management regularly reviews the maturity profile of the group's interest-bearing debt and other financial liabilities and seeks to avoid the concentration of maturities through the regular replacement of facilities well in advance of maturity dates. The strategy is to endeavour that no more than 25% of debt matures in any one year. The objective of managing liquidity risk is to ensure that the group has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Forecast cash flows based on anticipated rentals net of operating expenses, finance costs, other income, corporate expenditure and capital expenditure are reviewed on a regular basis.

The group's liquidity is adequately managed by means of undrawn facilities at 31 March 2025 amounting to R2.5 billion (31 March 2024: R2.9 billion).

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.4 Liquidity risk management continued

The tables below set out the maturity analysis of the group's non-derivative financial liabilities based on the undiscounted contractual cash flows.

	Current		Non-current				
	Carrying amount	Within 12 months	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	>5 years
2025	Rm	Rm	Rm	Rm	Rm	Rm	Rm
GROUP							
Maturity analysis							
Borrowings	22 278	361	3 720	1 445	6 399	7 374	3 253
Interest component of borrowings		1 291	1 222	1 028	851	387	274
Lease liability	332	22	24	26	28	30	1 054
Tenant deposits	391		42	40	51	60	198
Trade and other payables (excluding non-IFRS 9 liabilities)		1 050	—	—	—	—	—
COMPANY							
Maturity analysis							
Borrowings	9 878	232	3 615	1 349	3 086	1 062	548
Interest component of borrowings		740	675	482	323	121	45
Lease liability	331	22	24	26	28	30	1 050
Trade and other payables (excluding non-IFRS 9 liabilities)		375	—	—	—	—	—

	Current		Non-current				
	Carrying amount	Within 12 months	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	>5 years
2024	Rm	Rm	Rm	Rm	Rm	Rm	Rm
GROUP							
Maturity analysis							
Borrowings	18 712	829	7 097	3 299	1 234	6 041	355
Interest component of borrowings		1 078	842	550	392	230	46
Lease liability	318	21	22	24	26	28	1 084
Tenant deposits	257	36	32	27	27	38	133
Trade and other payables (excluding non-IFRS 9 liabilities)		674	—	—	—	—	—
COMPANY							
Maturity analysis							
Borrowings	8 647	723	982	3 191	1 135	2 535	95
Interest component of borrowings		655	586	456	300	151	18
Lease liability	317	21	22	24	26	28	1 080
Trade and other payables (excluding non-IFRS 9 liabilities)		375	—	—	—	—	—

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.4 Liquidity risk management continued

In those instances where loans are not repaid on maturity, new long-term loans are entered into with funders on the expiry of existing debt facilities. Cash flows are monitored on a monthly basis to ensure that cash resources are adequate to meet funding requirements.

In terms of the loan-to-value (LTV) covenants with bank funders and the DMTN programme, the nominal value of long-term interest-bearing bank debt may not exceed 50% of the external value of investment property together with the market value of listed property securities. Based on the DMTN and bank LTV loan covenants of 50%, the group has the following unutilised borrowing capacity:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
External value of property assets and value of listed property securities	47 837	39 880	34 024	28 958
50% thereof	23 919	19 940	17 012	14 479
Nominal value of borrowings utilised at year-end	(22 552)	(18 855)	(9 892)	(8 661)
Unutilised borrowing capacity	1 367	1 085	7 120	5 818

Unsecured debt to unencumbered assets is 27% (FY24: 19.8%).

The table below sets out the maturity profile of the group's derivatives:

	Current		Non-current			
	Within 12 months Rm	1 – 2 years Rm	2 – 3 years Rm	3 – 4 years Rm	4 – 5 years Rm	>5 years Rm
2025						
GROUP AND COMPANY						
Derivative assets						
Forward exchange contracts	42	34	10	8		
Interest rate swaps	—	2				
Barrier option	—	83		—	—	—
Call option			172			
Derivative liabilities						
Forward exchange contracts	9	1	2	3	3	3
Interest rate swaps		14	—	39		
	Current		Non-current			
	Within 12 months Rm	1 – 2 years Rm	2 – 3 years Rm	3 – 4 years Rm	4 – 5 years Rm	>5 years Rm
2024						
GROUP AND COMPANY						
Derivative assets						
Forward exchange contracts	66	11	5		—	—
Interest rate swaps	28	5	2	—	—	—
Barrier option	—	52		—	—	—
Derivative liabilities						
Forward exchange contracts	34	15	17	12	3	—
Interest rate swaps	1	2	4	4	—	—

Notes to the financial statements continued

for the year ended 31 March 2025

26 FINANCIAL INSTRUMENTS RISK continued

26.5 Price risk

During the year, the group exited the investments in listed property securities.

The effect of a ten percentage point change to the share price of the listed investments will have the following impact on the 31 March 2024 total comprehensive income:

GROUP	Fair value Rm	10% decrease in share price		10% increase in share price	
		Decreased fair value Rm	Decrease in fair value Rm	Increased fair value Rm	Increase in fair value Rm
Fairvest Limited	142	128	(14)	156	14
Lar España	3 538	3 184	(354)	3 892	354

Notes to the financial statements

continued

for the year ended 31 March 2025

27 STATEMENT OF CASH FLOWS

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held on call with banks, and investments in money market instruments, net of bank overdrafts, all of which are available for use by the group.

27.1 Adjustments

The following convention applies to figures under “adjustments” below: inflows of cash are represented by figures in brackets, while outflows of cash are represented by figures without brackets.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Adjustments for non-cash items:				
Fair value adjustments	(1 170)	(195)	(469)	(364)
Fair value loss/(gain) on property securities	10	(58)	9	(13)
Fair value adjustments on investment in subsidiaries	—	—	(279)	(432)
Share-based remuneration	82	18	56	38
Profit share on equity-accounted investments	(177)	(7)	(1)	(1)
Loss on realisation of net settled derivative	—	33	—	33
Impairments	(9)	5	(7)	6
Right-of-use asset at fair value	(14)	(14)	(14)	(14)
Depreciation on furniture, fittings and equipment and amortisation of intangible assets	3	8	3	3
Foreign exchange gain	(86)	(17)	—	—
Other non-cash items ⁽ⁱ⁾	(120)	(150)	(126)	(137)
Items disclosed separately on statement of cash flows:				
Investment and other income	(692)	(116)	(1 898)	(953)
Finance costs	1 288	1 103	860	709
	(885)	610	(1 866)	(1 125)

⁽ⁱ⁾ Other non-cash items in the current year mainly comprise fair value gain on other financial instruments of R127 million (2024: R138 million) and loss on sale of investment property of R6 million (2024: R11 million profit) (company: fair value gain on other financial instruments of R127 million (2024: R138 million)).

Notes to the financial statements continued

for the year ended 31 March 2025

27 STATEMENT OF CASH FLOWS continued

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
27.2 Net changes in working capital				
Movement in working capital				
(Increase)/decrease in trade and other receivables	(175)	(42)	(18)	(11)
(Decrease)/increase in trade and other payables	366	39	13	26
Foreign currency translation	3	5	—	—
	194	2	(5)	15
27.3 Taxation paid				
Amount owing at the beginning of the year	—	(12)	—	—
Reallocation	—	12	—	—
Non-resident shareholders' tax	41	11	41	11
	41	11	41	11
Net amount owing at the end of the year	(32)	—	(32)	—
Tax paid during the year	9	11	9	11
27.4 Dividends paid				
Dividends payable at the beginning of the year	2	2	—	—
Dividends declared	1 476	1 214	1 476	1 214
NCI portion	8	7	—	—
Dividends payable at the end of the year	—	(2)	—	—
Dividends paid during the year	1 486	1 221	1 476	1 214
27.5 Cash and cash equivalents				
Held on deposit for tenants ⁽¹⁾	25	1	1	1
Held on short-term interest-bearing deposits	—	1 473	—	1 471
Cash on hand	2 110	879	388	104
Cash and cash equivalents at the end of the year	2 135	2 353	389	1 576

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

Notes to the financial statements continued

for the year ended 31 March 2025

28 REVENUE

"Property revenue" is generated from rental income from investment property in accordance with IFRS 16.

Revenue from leases with tenants arises from transactions not associated with financial instruments. Due to the nature of the group's business, all revenue from customers is considered to be recognised "over time" in accordance with IFRS 15.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Property revenue	4 396	4 017	2 129	1 942
South Africa	2 400	2 201	2 129	1 942
Spain	1 787	1 816	—	—
Portugal	209	—	—	—
Included in property revenue: Turnover rental	72	51	13	12
South Africa	17	13	13	12
Spain	46	38	—	—
Portugal	9	—	—	—
Included in property revenue: Recoveries	1 077	955	627	429
South Africa	717	631	627	429
Spain	315	324	—	—
Portugal	45	—	—	—

29 PROPERTY EXPENSES

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Municipal fixed charges	251	244	168	148
Municipal consumption costs	461	407	413	366
Operating costs	656	587	203	171
Repairs and maintenance	54	62	50	55
Asset management fees	4	—	—	—
Property management fees	67	59	60	52
ECL movement	(5)	3	(40)	2
Total	1 488	1 362	854	794

Notes to the financial statements continued

for the year ended 31 March 2025

30 CORPORATE AND ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Administration expenses include:				
Salaries and employee benefits ⁽¹⁾	216	190	103	91
Administration costs	146	119	57	46
Share-based remuneration and employee benefits ⁽²⁾	81	64	56	38
Directors' remuneration	17	16	7	7
Depreciation of fixed assets and amortisation of intangible assets	3	8	3	3
Internal audit fee	4	5	2	2
	467	402	228	187

⁽¹⁾ Employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave, sick leave and bonuses) is recognised in profit or loss in the period in which the service is rendered and is not discounted.

⁽²⁾ Share-based remuneration and employee benefits

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Share-based remuneration and employee benefits	81	64	56	38
Cash-settled share scheme	9	9	9	9
Equity-settled share scheme	47	29	47	29
Cash-settled long-term incentive plan	25	26	—	—

Cash-settled share scheme (TIP)

Vukile grants cash-settled appreciation rights to management in terms of a long-term incentive scheme. The value of these appreciation rights is linked to total shareholder return (capital gain plus dividends) over the vesting period. The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in the employee benefits expense. Further details are given in note 12.

Equity-settled share scheme

Vukile awards conditional shares to management in terms of the share-based payment scheme, referred to as the Conditional Share Plan (CSP). Refer to note 5.4 for further details on the CSP.

Services received or acquired in a share-based payment transaction are recognised as the services are received. A corresponding increase in equity is recognised if the services were received in an equity-settled share-based payment transaction. For equity-settled share-based payment transactions, the goods or services received and the corresponding increase in equity are measured directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, their value and the corresponding increase in equity are measured indirectly by reference to the fair value, at grant date, of the equity instruments granted.

When the services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses. As the share-based payments granted do not vest until the counterparty completes a specified period of service and also meets various performance hurdles, the group accounts for those services on a straight-line basis over the vesting period. If the share-based payments vest immediately, the services received are recognised immediately in full.

Cash-settled long-term incentive plan – Spain

Castellana recognises an obligation to employees under a long-term incentive plan. Employee services give rise to an obligation under the long-term incentive plan even if the benefits are conditional on future employment (in other words they have not vested). The value of the liability is determined with reference to the probability of future employment as well as other performance obligations, such as FFO. The changes in the liability are recognised in the employee benefits expense. Further details are given in note 12.

Notes to the financial statements continued

for the year ended 31 March 2025

31 AUDITOR'S REMUNERATION

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
External audit fees	10	6	4	3
Audit-related fees ⁽¹⁾	1	1	*	*
Non-audit fees ⁽²⁾	*	*	*	*
	11	7	4	3

* Amounts below R1 million.

⁽¹⁾ Audit-related fees related to DMTN issuance in SA of R162,371 (group and company) (2024: R42,800 for group and company) and interim review in Spain of R771,027 (group) (2024: R713,564, group)

⁽²⁾ Non-audit fees relate to agreed-upon procedure engagements amounting to R23,100 (group and company) (2024: R64,000 for group and company).

32 INVESTMENT AND OTHER INCOME

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Dividends received from subsidiaries	—	—	1 534	831
FEC realised	45	(5)	45	(5)
	45	(5)	1 579	826
Dividend income ⁽¹⁾	373	38	—	9
	418	33	1 579	835
Interest income	274	83	319	118
	692	116	1 898	953

⁽¹⁾ Dividend income for the group comprises the following: Rnil from Fairvest (FY24: R38.4 million). In the current year, dividend income from Lar España amounted to R372.7 million. No income from Lar España was included in Vukile's and Castellana's IFRS income in FY24, since Lar España only declared their dividend for the Lar España year ended 31 December 2023 after Vukile's year-end.

33 FINANCE COSTS

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Interest-bearing borrowings	1 215	1 011	783	634
Less: Capitalised interest on developments	(47)	—	(29)	—
Intergroup interest	—	—	61	30
Lease liability	36	34	36	34
Other interest	3	2	3	2
Amortisation of debt raising fees	81	56	6	9
	1 288	1 103	860	709

Refer to note 25.1 for details on interest rate hedging.

Notes to the financial statements continued

for the year ended 31 March 2025

34 TAXATION

The charge for current taxation is based on the results for the year as adjusted for items which are non-taxable or disallowable and any adjustment for tax payable or receivable in previous years.

Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Non-resident shareholders' tax	(41)	(11)	(41)	(11)
Total current taxation	(41)	(11)	(41)	(11)
Deferred taxation underprovision in the prior year	—	(6)	—	—
Deferred taxation – refer to note 15 for the detailed composition	(42)	(17)	(37)	(11)
	(83)	(34)	(78)	(22)
Reconciliation of tax rate	%	%	%	%
Standard tax rate	27.0	27.0	27.0	27.0
Permanent differences	(0.4)	(3.7)	(3.2)	(1.9)
Fair value adjustment – investment property	(8.2)	(3.2)	(4.3)	(4.6)
Fair value adjustment – listed property securities	(1.7)	(3.4)	(1.6)	(2.1)
Fair value adjustment – subsidiaries	—	—	(2.5)	(5.5)
Fair value adjustment – executive share scheme	0.4	0.3	0.4	0.2
Share of income of associate	—	0.1	—	—
Non-resident shareholders' tax (NRST)	1.5	0.7	1.4	0.5
Overprovision of prior year normal taxation	—	0.6	—	—
REIT dividend	(15.7)	(16.3)	(14.6)	(12.7)
Effective tax rate	2.9	2.1	2.6	0.9

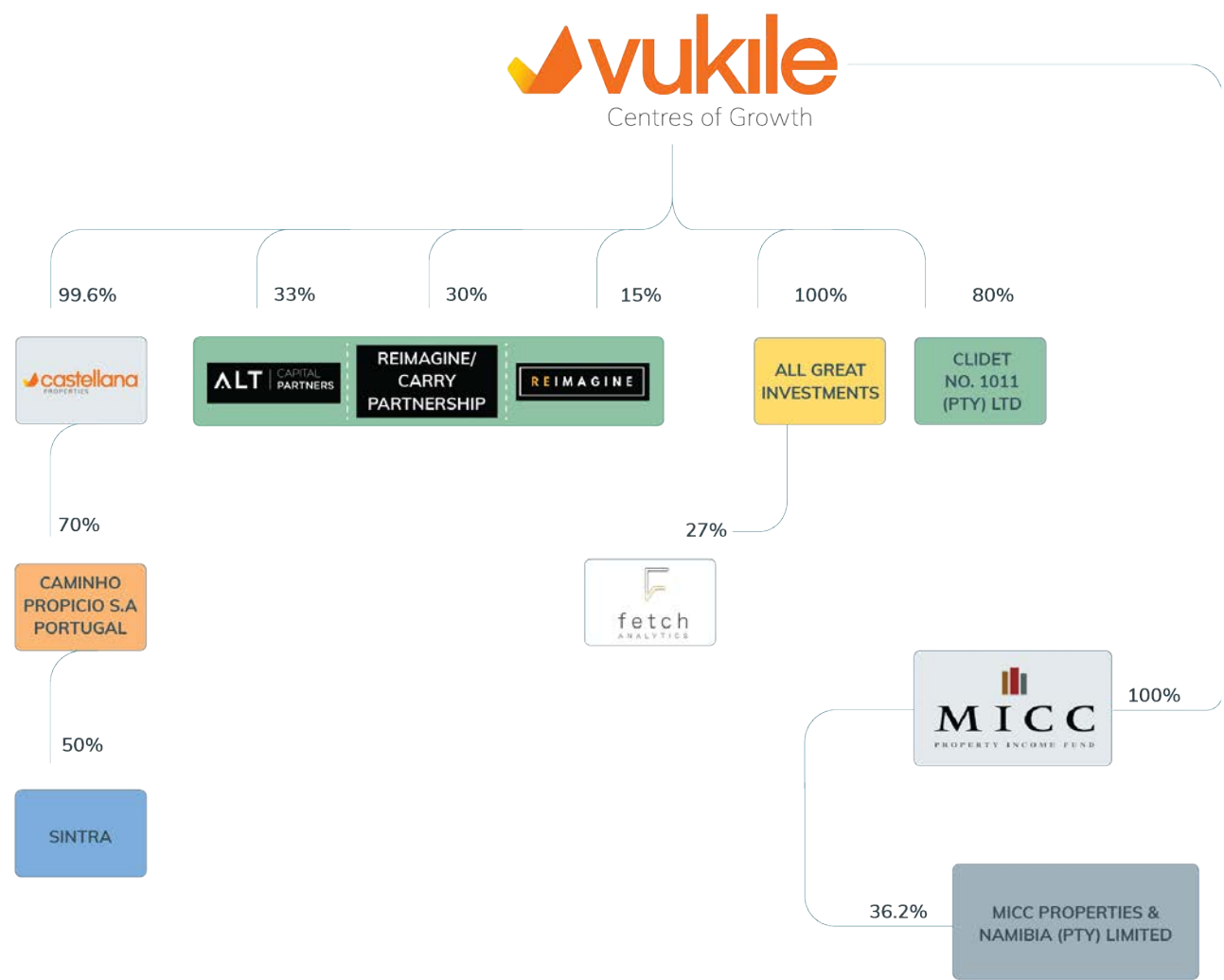
Notes to the financial statements

continued

for the year ended 31 March 2025

35 RELATED-PARTY TRANSACTIONS AND BALANCES

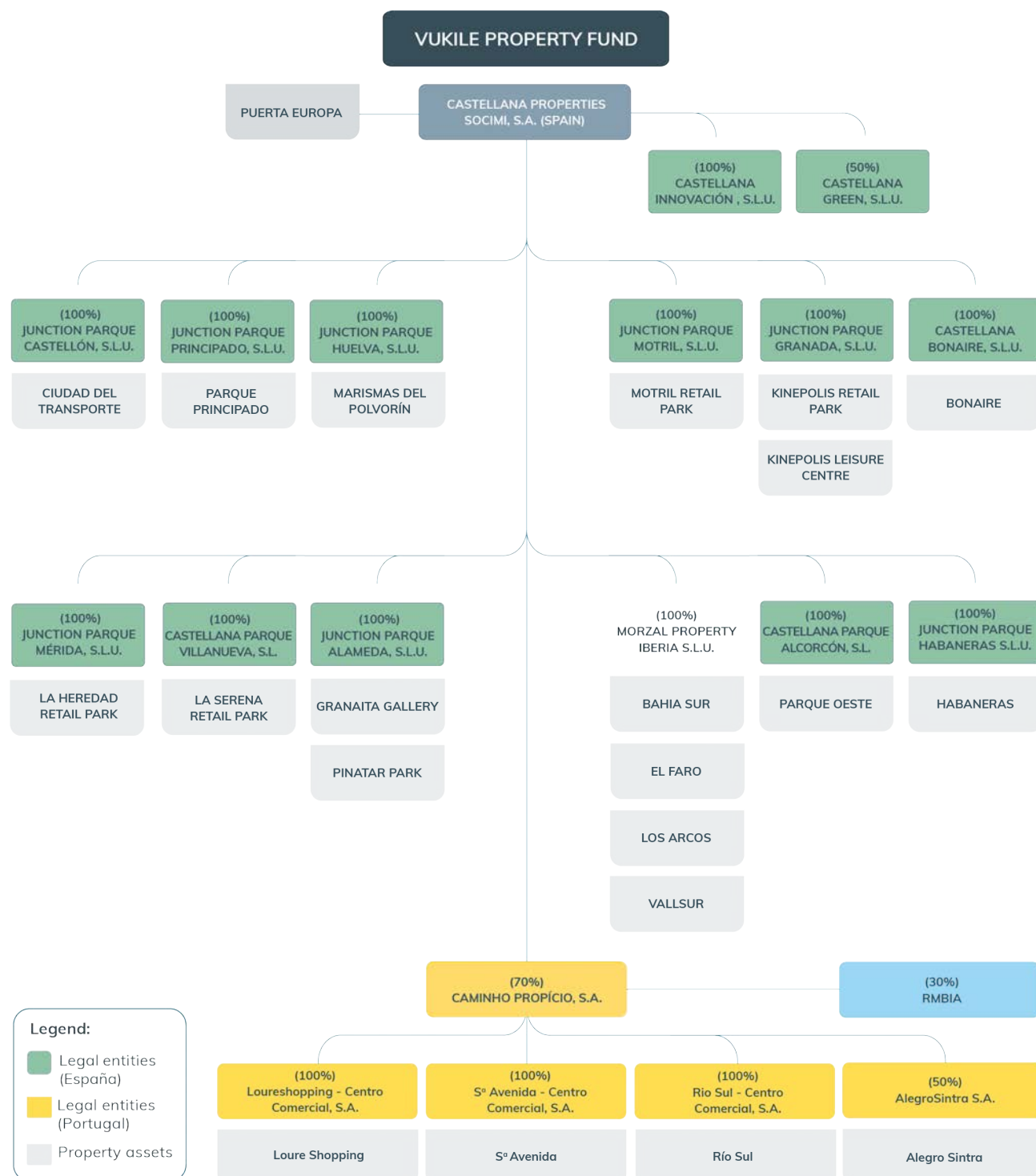
The group comprises three primary operating companies, namely Vukile, Clidet and Castellana. Clidet owns 100% of Moruleng Mall and Vukile owns 80% of the issued shares in Clidet.



Notes to the financial statements continued

for the year ended 31 March 2025

35 RELATED-PARTY TRANSACTIONS AND BALANCES continued



Notes to the financial statements continued

for the year ended 31 March 2025

35 RELATED-PARTY TRANSACTIONS AND BALANCES *continued*

35.1 Related-party transactions and balances

Group companies	Type of transaction	2025		2024	
		Amount paid/ (received) by Vukile Rm	Amount owed to/(by) related parties Rm	Amount paid/ (received) by Vukile Rm	Amount owed to/(by) related parties Rm
MICC Property Income Fund (MICC PIF)	Acquired shares in MICC Properties from MICC Property Income Fund	—	—	(1 766)	—
MICC Property Income Fund (MICC PIF)	Share buy-back	—	—	1 673	—
MICC Property Income Fund (MICC PIF)	Final distribution of capital	—	—	334	—
MICC Properties	Interest paid	55	457	30	244
MICC Properties	Dividends received	(80)	—	—	—
MICC Namibia	Management fees	(5)	(1)	(5)	(1)
Clidet No. 1011	Dividends received	(9)	—	(16)	(9)
Clidet No. 1011	Intercompany loan	(30)	(281)	(31)	(281)
AGI	Intercompany loan	(3)	(50)	(3)	(44)
Fairvest Property Holdings Limited	Dividend received	—	—	(38)	—
Castellana	Dividend received	(1 445)	—	(640)	—
Castellana	Intercompany loan	(47)	(1 614)	(17)	(754)
Directors and other officers	Long-term loans granted	(22)	(281)	(22)	(281)
Key management (excluding directors)	Remuneration	25	—	17	—

Related parties comprise the company's subsidiaries, associates, joint ventures and key management. Refer to notes 7 and 8 for information on associates and joint ventures.

Notes to the financial statements continued

for the year ended 31 March 2025

35 RELATED-PARTY TRANSACTIONS AND BALANCES continued

35.2 Directors' emoluments

Non-executive directors' remuneration

RAND	2025 Total remuneration	2024 Total remuneration
SF Booysen	873 750	996 050
RD Mokate	1 179 250	1 030 970
GS Moseneke	627 500	594 500
AMSS Mkgabudi	550 500	589 550
H Ntene	240 000	594 500
NG Payne ⁽ⁱ⁾	1 232 750	1 233 751
BM Kodisang	519 750	594 500
JH Zehner	555 500	271 279
JR Formby	642 500	357 979
N Dongwana	550 500	—
B Ngonyama ⁽ⁱⁱ⁾	—	391 100
Total	6 972 000	6 654 179

⁽ⁱ⁾ In addition to the above, Mr Payne earned non-executive directors' fees of €70,176 (31 March 2024: €66,000) from Castellana Properties SOCIM, a subsidiary of Vukile.

⁽ⁱⁱ⁾ Resigned from the board on 2 November 2023.

Executive directors' and prescribed officer remuneration

RAND	Salary ⁽ⁱⁱ⁾	Short-term bonus	Distribution equivalents ⁽ⁱ⁾	Value of LTI scheme vested	2025 Total remuneration	2024 Total remuneration
Executive directors'						
LG Rapp	6 112 152	7 300 000	4 109 014	26 890 600	44 411 766	21 133 908
LE Pottas ⁽ⁱⁱⁱ⁾	2 117 706	2 000 000	624 124	1 328 164	6 069 994	464 625
IU Mothibeli	3 479 908	3 245 000	1 680 218	3 976 712	12 381 838	8 755 920
	11 709 766	12 545 000	6 413 356	32 195 476	62 863 598	30 354 453
Prescribed officer						
LR Cohen	4 393 922	4 350 000	2 049 701	5 646 951	16 440 574	12 180 847
Grand total	16 103 688	16 895 000	8 463 057	37 842 427	79 304 172	42 535 300

⁽ⁱ⁾ An amount earned in respect of dividends paid as a bonus in respect of the Conditional Share Plan (CSP).

⁽ⁱⁱ⁾ Includes pension fund and life cover contributions, where applicable.

⁽ⁱⁱⁱ⁾ Appointed as executive director on 2 January 2024. Prior year amounts disclosed is for the period January 2024 to March 2024 only.

35.3 Long-term loans granted to directors and prescribed officer

VUKILE SHARES	Loan balance at 31 March 2025	Loan balance at 31 March 2024
Directors		
LG Rapp	78 938 166	77 911 464
IU Mothibeli	33 896 088	33 476 992
GS Moseneke	28 912 935	28 609 351
	141 747 189	139 997 807
Prescribed officer		
LR Cohen	51 502 386	50 747 124
Total	193 249 575	190 744 931

Notes to the financial statements continued

for the year ended 31 March 2025

36 SEGMENT REPORT

The group identifies and presents operating segments based on the information that is provided internally to the executive management committee (Exco), which is the group's operating decision-making forum. This forum examines the group's performance in South Africa and Castellana. In the previous reporting period, the Iberian Peninsula segment included Spain only. During the current reporting period, Castellana extended its operations into Portugal as well, which is disclosed as a new segment for FY25. Refer to notes 3 and 8 for further information regarding the assets acquired in Portugal.

The group's Exco assesses the performance of the group by evaluating each operating segment, which is geographically divided into:

- South Africa,
- Iberian Peninsula, which is further disaggregated into:
 - Spain
 - Portugal

Although the group comprises mainly of retail assets, the segmental is further disaggregated into "retail" and "other". Office, industrial, motor and head office have been grouped into "other".

The results of the operating segments are reviewed monthly by the Exco to assess performance and make decisions regarding the allocation of capital to each of the operating segments.

The segment disclosure related to the group income has been amended to include all individual line items per the IFRS statement of profit or loss, including the line items that are then removed to reconcile to FFO. The enhanced disclosure is considered to be a change in presentation in accordance with the IFRS 8, July 2024 IFRS® Interpretations Committee's IFRIC agenda decision on segment reporting as well as the recommendations set forth in the JSE's report on proactive monitoring of financial statements.

The measurement policies that the group uses for segment reporting under IFRS 8 to arrive at FFO are the same as those used in its financial statements.

Notes to the financial statements continued

for the year ended 31 March 2025

36 SEGMENT REPORT continued

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

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

Notes to the financial statements
continued

for the year ended 31 March 2025

36 SEGMENT REPORT continued

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Notes to the financial statements continued

for the year ended 31 March 2025

36 SEGMENT REPORT continued

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

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

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

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

Notes to the financial statements continued

for the year ended 31 March 2025

36 SEGMENT REPORT continued

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

Notes to the financial statements continued

for the year ended 31 March 2025

37 CAPITAL MANAGEMENT

The group's capital management objectives are:

- To ensure the group's ability to continue as a going concern
- To safeguard and optimise the group's strong liquidity position
- To provide an adequate return to shareholders by pricing services commensurately with the level of risk

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the statement of financial position.

Capital for the reporting period under review is summarised as follows:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Total equity	27 868	23 803	28 048	23 810
Derivative liabilities	74	92	74	92
Cash and cash equivalents	(2 135)	(2 353)	(389)	(1 576)
Capital	25 807	21 542	27 733	22 326
Total equity	27 868	23 803	28 048	23 810
Borrowings	22 278	18 712	9 878	8 647
Overall financing (total equity plus borrowings)	50 146	42 515	37 926	32 457
Capital-to-overall financing ratio (%)	51.5	50.7	73.1	68.8

Management assesses the group's capital requirements in order to maintain an efficient overall financing structure. The group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The board aims to limit borrowings to not more than 50% of property assets over the long term.

There were no changes in the group's approach to capital management during the year. Vukile continues to comply with all of its bank and corporate bond covenants.

COVENANTS	2025	2024
LTV ratio (net of cash and cash equivalents)	40.95%	40.7%
LTV covenant level ⁽¹⁾	50%	50%
Interest cover ratio	2.9 times	2.3 times
Interest cover ratio covenant level	2 times	2 times

⁽¹⁾ Castellana's LTV covenant level is 65%.

In July 2024, GCR, as part of its annual review, reaffirmed Vukile's corporate credit rating of AA_(ZA) (long-term issuer rating) and national short-term scale of A1+_(ZA), and upgrading its outlook from stable to positive. According to GCR, the positive outlook reflects Vukile's "consistently strong property performance metrics in both its South African and Spanish portfolios" and recognises that this is supported by Vukile's "access to capital and strong liquidity."

Notes to the financial statements continued

for the year ended 31 March 2025

38 FUTURE MINIMUM LEASE INCOME

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Receivable within one year	3 308	2 478	1 224	1 065
Receivable between one and five years	6 349	4 098	2 602	1 981
Receivable after five years	2 154	1 989	1 336	1 316
Total future contractual lease revenue	11 811	8 565	5 162	4 362
Rental straight-line adjustment already accrued	(481)	(346)	(410)	(281)
Future straight-line lease revenue	11 330	8 219	4 752	4 081

Notes to the financial statements continued

for the year ended 31 March 2025

39 LEASE COMMITMENTS

The group leases the following assets under non-cancellable leases:

	Term
Land leases	20–50 years
Office equipment	5 years

Office equipment refers to printers and copiers, which are low-value items recognised as an expense. Land leases are accounted for in terms of IFRS 16 by recognising a right-of-use asset and lease liability. Refer to note 21 for lease liability disclosures. The right-of-use asset is disclosed in note 3.

The total minimum future payments for non-cancellable leases are as follows:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Less than one year	28	22	22	21
Premises	6	1	—	—
Land leases	22	21	22	21
Between one and five years	148	104	107	104
Premises	40	—	—	—
Land leases	108	100	107	100
Office equipment	—	4	—	4
More than five years	1 054	1 084	1 050	1 080
Land leases	1 054	1 084	1 050	1 080
Total	1 230	1 210	1 179	1 205

40 CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Authorised and contracted	1 017	1 221	248	535
Authorised but not contracted	544	517	212	194

In 2023, Vukile committed R200 million to REImagine Social Impact Retail Fund as an equity investment, of which c.R96 million has been invested until 31 March 2025.

The above capital expenditure will be funded by way of bank facilities, surplus cash and proceeds from the sale of non-core assets.

Notes to the financial statements continued

for the year ended 31 March 2025

41 NON-CURRENT ASSETS HELD FOR SALE

At year-end, the sales of the following properties are unconditional and it is highly probable that transfer will occur within the next 12 months.

		GROUP		COMPANY	
	Note	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Non-current assets held for sale					
Sandton Bryanston Ascot Offices	3	—	16	—	16

42 RECONCILIATION OF EARNINGS TO HEADLINE EARNINGS

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

There are no dilutionary shares in issue.

Notes to the financial statements continued

for the year ended 31 March 2025

43 PROFIT/(LOSS) ON DISPOSALS

The table below provides further details on the profit/(loss) on disposals:

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Profit/(loss) on sale of investment property	(6)	11	(1)	3
Loss on wind-up of subsidiary	—	—	—	(3)
	(6)	11	(1)	—

44 FAIR VALUE GAIN/(LOSS) ON FINANCIAL INSTRUMENTS

The table below provides further details on the gain/(loss) on financial instruments:

	Note	GROUP		COMPANY	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
Fair value gain/(loss) on property securities	5	(10)	58	(9)	13
Fair value gain/(loss) on other financial instruments	5, 24	127	138	127	138
		117	196	118	151

Notes to the financial statements continued

for the year ended 31 March 2025

45 PROCEEDS ON DISPOSAL OF INVESTMENT PROPERTY

The table below provides further details on the proceeds on the disposal of investment property:

	Note	GROUP		COMPANY	
		2025 Rm	2024 Rm	2025 Rm	2024 Rm
Carrying amount of investment property before sale	3	191	172	16	61
Profit/(loss) on disposal	43	(6)	9	(1)	3
Proceeds on disposal of investment property		185	181	15	64

46 EVENTS AFTER REPORTING PERIOD

i. Declaration of dividend

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

On 14 June 2025, the board approved a final dividend of 76.54 cents per share for the year ended 31 March 2025, (31 March 2024: 72.18 cents) amounting to R953 million (31 March 2024: R797 million). The dividend represents a payout ratio of 83% of the total group FFO.

ii. Purchase of Forum Madeira

Subsequent to year-end, Caminho purchased Forum Madeira in Funchal, Portugal for €63.3 million from DWS Grundbesitz GmbH at a yield of 9.5%. Forum Madeira is an established shopping centre located on the island of Madeira, comprising a total gross lettable area of 21 472m². In line with IAS 10 – Events after the Reporting Period, the acquisition is a non-adjusting event that is not recognised in the financial statements.

Annexure A – Portfolio information

South African portfolio

Geographical profile

Vukile's portfolio is well represented in most South African provinces. At the same time, it is focused on high-growth nodes with 79% of the gross income from Gauteng, KwaZulu-Natal, Eastern Cape and Free State.

	% of gross income	% of GLA
Gauteng	37	41
KwaZulu-Natal	21	16
Eastern Cape	12	11
Free State	9	10
Western Cape	8	7
Limpopo	7	7
Mpumalanga	3	5
North West	3	3

Sectoral profile

Based on value, 97% of the South African portfolio is in the retail sector, followed by 1.1% in the office, 1.1% in the motor-related sector, 0.3% in the industrial sector and 0.3% in the residential sector.

	% of gross income	% of GLA
Retail	97	95
Offices	1	2
Motor related	1	1
Industrial	*	1
Residential	1	1

* Below 1%

Annexure A – Portfolio information continued

South African portfolio continued

Tenant profile

Large national and listed tenants and 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	72	73	75	74
B – National and listed tenants, franchises and medium to large professional firms	10	9	9	9
C – Other (985 tenants)	18	18	16	17

Vacancy profile

The focused, in-house leasing drive to fill vacancies resulted in reducing the retail vacancies to 1.7%. A material part of the current retail vacancies is due to office lettable area within the retail environment. Core retail vacancies, excluding this office component, is 1.0%.

Retail office vacancies are at Mbombela Shoprite, Randburg Square and Bloemfontein Plaza which are 3 514m², 779m² and 646m² 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.

There has been significant traction in leasing residential units following a marketing intervention to improve our offering with value-add services such as Wi-Fi offered to tenants.

	31 March 2025 %	31 March 2024 %
VACANCIES (% OF GLA)		
Retail	1.7	1.9
Offices	1.8	26.8
Motor related	—	—
Industrial	—	—
Residential	0.8	3.2
Total	1.7	2.7

Lease expiry profile

The South African lease expiry profile shows that 28% of the leases based on rentals are due for renewal in FY26, with 30% due to expire in FY29 and beyond. Based on GLA, 33% of leases are due to expire in FY29 and beyond, contributing to a WALE by GLA of 3.5 years.

	FY26	FY27	FY28	FY29	Beyond FY29
% of contractual rent	28	22	20	14	16
Cumulative	28	50	70	84	100

	Vacant	FY26	FY27	FY28	FY29	Beyond FY29
% of GLA	1.7	29	19	17	13	20
Cumulative	1.7	31	50	67	80	100

Weighted average rental per m²

The weighted average base rental rates (excluding recoveries) increased by 4.9% from R167.97/m² to R176.28/m² during the year to date.

Annexure A – Portfolio information continued

South African portfolio continued

	31 March 2025 R/m ²	31 March 2024 R/m ²	Escalation %
BASE RENTAL RATES (EXCLUDING RECOVERIES)			
Retail	179.34	170.52	5.20
Offices	112.28	124.05	(9.50)
Motor related	199.23	186.19	7.00
Industrial	63.60	60.00	6.00
Residential	116.92	115.95	0.80
Portfolio weighted average base rentals	176.28	167.97	4.90
	31 March 2025 %	31 March 2024 %	
IN-CONTRACT ESCALATION RATES			
Retail	6.2	6.3	
Offices	1.4	7.4	
Motor related	7.0	7.0	
Industrial	6.0	6.0	
Total	6.1	6.3	

Average annualised property yield

The directors have valued the South African property portfolio at R17.2 billion⁽¹⁾ with a forward yield of 8.7% on 31 March 2025. The value of the stable portfolio (excluding sales), at an average value density of R21 230/m² (retail R21 723/m²), is R1.3 billion or 8.0% higher than the March 2024 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.

Annexure A – Portfolio information continued

Castellana portfolio

Geographical profile

The geographic distribution of the Castellana portfolio is indicated in the table below. 80% of the gross income comes from Andalusia, Extremadura, Com. Valenciana and Lisboa.

	% of rental income	% of GLA
Andalusia	29	32
Extremadura	14	16
Com. Valenciana	22	16
Castilla Leon	5	7
Madrid	2	3
Asturias	2	3
Murcia	1	2
Aveiro	4	4
Setubal	5	4
Lisboa	16	13

Sector profile

Based on GLA and gross income, 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

Vacancy profile

The portfolio's vacancy rate at 31 March 2025 was 1.6%⁽¹⁾.

	Spain		Portugal		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2025	31 March 2025	31 March 2024
Vacancies (% of GLA)	%	%	%	%	%	%
Shopping centres	1.55	1.40	1.74	1.54	1.50	1.50
Retail parks	1.66	0.80	—	1.70	0.30	0.30
Total	1.60	1.12	1.74	1.58	0.96	0.96

⁽¹⁾ Including new acquisitions. The LfL vacancy was 1.4%.

Annexure A – Portfolio information continued

Castellana portfolio continued

Expiry profile

Castellana has an 8.6-year tenant expiry profile and 2.6 years to break with 26% of contractual rent expiring beyond FY35. The expiry profile as a percentage of contractual rent is shown below.

	Tenants in yearly rolling renewal	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34	Mar/35	Beyond Mar/35
% of contractual rent	18	7	5	7	7	10	5	4	4	3	4	26
Cumulative		7	12	19	26	36	41	45	49	52	56	82

	Vacant	Tenants in yearly rolling renewal	Mar/26	Mar/27	Mar/28	Mar/29	Mar/30	Mar/31	Mar/32	Mar/33	Mar/34	Mar/35	Beyond Mar/35
% of GLA	2	23	5	3	4	5	5	3	2	4	3	5	36
Cumulative			5	8	12	17	22	25	27	31	34	39	75

Weighted average rental per m²

The Castellana portfolio's weighted average rental has increased by 16.9% to €19.99/m².

	Spain			Portugal	
	31 March 2025 €/m ²	31 March 2024 €/m ²	Escalation %	31 March 2025 €/m ²	
Shopping centres	24.84	22.09	12.4	23.23	
Retail parks	11.30	11.05	2.3	—	
Portfolio weighted average base rentals	19.53	16.91	15.5	23.23	

	31 March 2025 %	31 March 2024 %
In-contract escalation rates		
Shopping centres	8.0	7.0
Retail parks	—	4.0
Total	8.0	5.0

Average annualised property yield

The Spanish portfolio was independently valued by Colliers at €1 374 million (R27.2 billion) at 31 March 2025 (31 March 2024: €1 027 million or R20.9 billion) with a forward yield of 6.4% on 31 March 2025.

The Portuguese portfolio was independently valued by Colliers at €286.2 million⁽¹⁾ (5.7 billion) at 31 March 2025 with a forward yield of 8.2% on 31 March 2025.

The like-for-like increase in value over FY25 in Castellana was 3.6%⁽¹⁾.

⁽¹⁾ Includes 50% interest in Alegro Sintra, an equity accounted investment as per IFRS.

Annexure B – Detailed property information

Properties owned by the group At 31 March 2025	Town	Gross lettable area (GLA) m ²	Effective date of acquisition	Weighted average rental R/m ² pm	Vacancy by GLA %
South Africa total		817 616		176.3	1.7
South Africa – retail		776 737		179.3	1.7
Atlantis City Shopping Centre	Atlantis	21 983	Feb 2015	200.6	—
Bloemfontein Plaza	Bloemfontein	44 157	Apr 2004	120.3	4.2
Boksburg East Rand Mall (50%)	Boksburg	34 941	Apr 2013	268.6	1.0
Daveyton Shopping Centre	Daveyton	19 860	Apr 2004	247.6	—
Durban Phoenix Plaza	Durban	24 076	Apr 2004	318.6	1.8
Durban Workshop*	Durban	19 818	Apr 2012	268.8	—
Elim Hubenyi Shopping Centre	Elim	12 686	Feb 2015	129.1	—
Emalahleni Highland Mews	Emalahleni	16 886	Feb 2015	157.2	2.8
Ermelo Game Centre	Ermelo	6 640	Feb 2015	115.1	9.1
Ga-Kgapane Modjadji Plaza (30%)	Ga-Kgapane	2 940	Mar 2014	199.0	—
Germiston Meadowdale Mall (67%)	Germiston	33 301	Oct 2003	117.3	—
Giyani Plaza	Giyani	9 446	Jul 2011	188.2	—
Gugulethu Square	Gugulethu	25 698	Feb 2015	216.9	—
Hammankraal Renbro Shopping Centre	Hammankraal	13 489	Feb 2015	172.9	4.3
Hammarisdale Junction*	Hammarisdale	20 065	Jul 2013	179.8	—
KwaMashu Shopping Centre	KwaMashu	11 035	Feb 2015	157.6	—
Mbombela Shoprite Centre	Mbombela	14 015	Sep 2010	116.7	26.5
Mdantsane City Shopping Centre	East London	36 266	Nov 2019	163.7	—
Moruleng Mall (Results displayed as 100% ownership)*	Moruleng	31 558	Apr 2015	164.1	—
Phuthaditjhaba Maluti Crescent	Phuthaditjhaba	35 747	Feb 2015	191.8	—
Pietermaritzburg The Victoria Centre	Pietermaritzburg	10 339	Oct 2003	161.7	4.5
Pinetown Pine Crest	Pinetown	43 825	Apr 2004	239.0	4.5
Pretoria Kolonnade Retail Park	Pretoria	39 660	Nov 2018	155.4	0.4
Queenstown Nonesi Mall	Queenstown	27 881	Jul 2015	179.7	—
Randburg Square	Randburg	40 794	Apr 2004	109.2	5.8
Roodepoort Hillfox Value Centre	Roodepoort	38 266	Oct 2003	104.6	—
Roodepoort Ruimsig Shopping Centre	Roodepoort	11 594	Feb 2015	170.9	3.0
Soweto Dobsonville Mall	Soweto	26 438	Apr 2004	206.7	—
Springs Mall (28%)	Springs	15 006	Mar 2017	206.3	—
Thohoyandou Thavhani Mall (33.33%)	Thohoyandou	17 907	Aug 2017	224.7	—
Tzaneen Maake Plaza (70%)*	Tzaneen	10 988	Aug 2014	175.8	—
Mall of Mthatha (50%)	Mthatha	30 055	May 2024	183.4	—
Vereeniging Bedworth Centre	Vereeniging	29 377	Nov 2015	110.5	—

* Leasehold property.

Annexure B – Detailed property information continued

Properties owned by the group At 31 March 2025	Town	GLA m ²	Effective date of acquisition	Weighted average rental R/m ² pm	Vacancy by GLA %
South Africa – other, comprising:					
Auto dealerships		7 426		199.2	—
Cape Town Bellville Barons	Cape Town	7 426	Apr 2012	199.2	—
Industrial		6 342		63.6	—
Midrand Sanitary City	Midrand	6 342	Apr 2004	63.6	—
Office		18 226		112.3	1.8
Jhb Houghton Estate Oxford Terrace	Johannesburg	2 592	Jul 2014	135.4	12.9
Midrand Ulwazi Building	Midrand	15 634	Apr 2004	109.5	—
Residential		8 885		116.9	0.8
Randburg Square Apartments	Randburg	8 885	Apr 2004	116.9	0.8
Vacant land		—		—	—
Germiston Meadowdale Mall Undeveloped Land	Germiston	—	Oct 2003	—	—
Midrand IBG Undeveloped Land	Midrand	—	Mar 2014	—	—
	Town	GLA m ²	Effective date of acquisition	Weighted average rental €/m ² pm	Vacancy by GLA %
Castellana total		539 707		19.8	1.6
Spain					
El Faro	Extremadura	61 681	Jul 2018	19.7	0.9
Bahía Sur	Andalucia	35 437	Jul 2018	26.5	0.1
Los Arcos	Andalucia	26 774	Jul 2018	27.7	2.4
Granaita Retail Park	Andalucia	55 854	Jun 2017	11.9	4.7
Habaneras	Com. Valenciana	24 943	May 2018	20.7	3.3
Puerta Europa	Algeciras	29 894	July 2019	18.5	—
Vallsur	Castilla Leon	35 075	Jul 2018	17.1	1.6
Parque Oeste	Madrid	13 604	Jun 2017	18.8	—
Parque Principado	Asturias	16 090	Jun 2017	11.6	—
Marismas del Polvorín	Andalucia	19 052	Jun 2017	9.1	—
La Heredad	Extremadura	13 447	Jun 2017	9.3	—
La Serena	Extremadura	12 404	Jun 2017	9.0	—
Pinatar Park	Murcia	13 262	Dec 2017	8.1	—
Motril Retail Park	Andalucia	5 559	Jun 2017	10.6	—
Ciudad del Transporte	Com. Valenciana	3 250	Jun 2017	13.3	—
Bonaire	Com. Valenciana	57 004	Mar 2025	32.0	2.6
	Town	GLA m ²	Effective date of acquisition	Weighted average rental €/m ² pm	Vacancy by GLA %
Portugal					
Alegro Sintra ¹	Lisboa	42 274	Oct 2024	25.6	0.5
Rio Sul	Setúbal	23 534	Oct 2024	24.3	1.2
LoureShopping	Lisboa	29 399	Oct 2024	20.8	2.9
8ª Avenida	Aveiro	21 170	Oct 2024	20.4	2.1

⁽¹⁾ Alegro Sintra is an equity-accounted investment as per IFRS.

Annexure B – Detailed property information continued

Properties owned by the group At 31 March 2024	Town	Gross lettable area (GLA) m ²	Effective date of acquisition	Weighted average rental R/m ² pm	Vacancy by GLA %
South Africa total		796 109		168.0	2.7
South Africa – retail		749 696		170.5	1.9
Atlantis City Shopping Centre	Atlantis	21 983	Feb 2015	189.3	3.0
Bloemfontein Plaza	Bloemfontein	44 157	Apr 2004	106.7	0.4
Boksburg East Rand Mall (50%)	Boksburg	34 405	Apr 2013	264.6	—
Daveyton Shopping Centre	Daveyton	19 859	Apr 2004	233.5	3.5
Durban Phoenix Plaza	Durban	24 072	Apr 2004	313.2	1.3
Durban Workshop*	Durban	19 993	Apr 2012	259.9	3.0
Elim Hubveni Shopping Centre	Elim	12 686	Feb 2015	125.4	1.3
Emalahleni Highland Mews	Emalahleni	16 880	Feb 2015	149.8	4.5
Ermelo Game Centre	Ermelo	6 640	Feb 2015	111.9	7.0
Ga-Kgapane Modjadji Plaza (30%)	Ga-Kgapane	2 940	Mar 2014	186.8	—
Germiston Meadowdale Mall (67%)	Germiston	33 146	Oct 2003	110.5	—
Giyani Plaza	Giyani	9 446	Jul 2011	182.1	—
Gugulethu Square	Gugulethu	25 697	Feb 2015	204.0	1.1
Hammanskraal Renbro Shopping Centre	Hammanskraal	13 489	Feb 2015	161.8	3.3
Hammarisdale Junction*	Hammarisdale	20 105	Jul 2013	166.0	—
KwaMashu Shopping Centre	KwaMashu	11 035	Feb 2015	145.4	1.6
Mbombela Shoprite Centre	Mbombela	14 015	Sep 2010	112.6	22.7
Mdantsane City Shopping Centre	East London	36 266	Nov 2019	154.8	2.3
Moruleng Mall (Results displayed as 100% ownership)*	Moruleng	31 558	Apr 2015	153.7	0.6
Phuthaditjhaba Maluti Crescent	Phuthaditjhaba	35 741	Feb 2015	184.5	0.5
Pietermaritzburg The Victoria Centre	Pietermaritzburg	10 288	Oct 2003	152.2	1.0
Pinetown Pine Crest	Pinetown	43 716	Apr 2004	220.9	0.6
Pretoria Kolonnade Retail Park	Pretoria	39 660	Nov 2018	146.3	—
Queenstown Nonesi Mall	Queenstown	27 881	Jul 2015	169.7	—
Randburg Square	Randburg	40 777	Apr 2004	111.4	7.6
Roodepoort Hillfox Value Centre	Roodepoort	37 562	Oct 2003	100.5	1.7
Roodepoort Ruimsig Shopping Centre	Roodepoort	11 594	Feb 2015	168.6	4.2
Soweto Dobsonville Mall	Soweto	26 438	Apr 2004	195.9	—
Springs Mall (28%)	Springs	14 951	Mar 2017	196.5	—
Thohoyandou Thavhani Mall (33.33%)	Thohoyandou	17 779	Aug 2017	209.1	—
Tzaneen Maake Plaza (70%)*	Tzaneen	10 988	Aug 2014	163.2	1.3
Vereeniging Bedworth Centre	Vereeniging	33 950	42 309	87.9	1.7

* Leasehold property.

Annexure B – Detailed property information continued

Properties owned by the group At 31 March 2024	Town	GLA m ²	Effective date of acquisition	Weighted average rental R/m ² pm	Vacancy by GLA %
Southern Africa – other, comprising:					
Auto dealerships		7 426		186.2	—
Cape Town Bellville Barons	Cape Town	7 426	Apr 2012	186.2	—
Industrial		6 342		60.0	—
Midrand Sanitary City	Midrand	6 342	Apr 2004	60.0	—
Office		18 222		124.1	4.5
Jhb Houghton Estate Oxford Terrace	Johannesburg	2 588	Jul 2014	134.9	31.7
Midrand Ulwazi Building	Midrand	15 634	Apr 2004	122.9	—
Residential		8 885		116.0	3.2
Randburg Square Apartments	Randburg	8 885	Apr 2004	116.0	3.2
Vacant land		—		—	—
Germiston Meadowdale Mall Undeveloped Land	Germiston	—	Oct 2003	—	—
Midrand IBG Undeveloped Land	Midrand	—	Mar 2014	—	—
Held for sale		5 539		—	100.0
Sandton Bryanston Ascot Offices	Sandton	5 539	Apr 2012	—	100.0
	Town	GLA m ²	Effective date of acquisition	Weighted average rental €/m ² pm	Vacancy by GLA %
Spain total		373 814		16.9	1.1
El Faro	Extremadura	62 160	Jul 2018	22.8	1.7
Bahía Sur	Andalucia	35 420	Jul 2018	25.9	0.8
Los Arcos	Andalucia	26 774	Jul 2018	27.0	2.4
Granaita Retail Park	Andalucia	55 588	Jun 2017	11.4	1.8
Habaneras	Com. Valenciana	24 892	May 2018	20.2	2.3
Puerta Europa	Algeciras	29 783	July 2019	18.1	—
Vallsur	Castilla Leon	35 211	Jul 2018	17.3	1.2
Parque Oeste	Madrid	13 604	Jun 2017	18.2	2.6
Parque Principado	Asturias	16 090	Jun 2017	12.5	—
Marismas del Polvorín	Andalucia	19 052	Jun 2017	8.7	—
La Heredad	Extremadura	13 447	Jun 2017	9.1	—
La Serena	Extremadura	12 405	Jun 2017	8.7	—
Pinatar Park	Murcia	13 262	Dec 2017	9.6	—
Mejostilla	Extremadura	7 317	Jun 2017	7.9	—
Motril Retail Park	Andalucia	5 559	Jun 2017	10.4	—
Ciudad del Transporte	Com. Valenciana	3 250	Jun 2017	12.9	—



SHAREHOLDERS' INFORMATION

- 122 Shareholders' analysis
- 124 Shareholders' diary
- 125 Corporate information

Shareholders' analysis

for the year ended 31 March 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000 shares	9 087	58.5	885 701	0.1
1 001 – 10 000 shares	4 133	26.6	17 000 346	1.3
10 001 – 100 000 shares	1 611	10.4	47 192 466	3.8
100 001 – 1 000 000 shares	513	3.3	172 537 775	13.9
Over 1 000 000 shares	190	1.2	1 007 014 104	80.9
Total	15 534	100	1 244 630 392	100
Distribution of shareholders⁽ⁱ⁾				
Assurance Companies	76	0.49	26 945 866	2.16
Close Corporations	65	0.42	3 321 735	0.27
Collective Investment Schemes	453	2.92	442 148 722	35.52
Control Accounts	3	0.02	39	0.00
Custodians	17	0.11	4 737 846	0.38
Foundations & Charitable Funds	108	0.70	13 300 361	1.07
Hedge Funds	11	0.07	16 503 774	1.33
Insurance Companies	4	0.03	1 609 257	0.13
Investment Partnerships	32	0.21	586 396	0.05
Managed Funds	36	0.23	21 964 179	1.76
Medical Aid Funds	30	0.19	12 987 714	1.04
Organs of State	9	0.06	271 978 207	21.85
Private Companies	280	1.80	26 284 205	2.11
Public Companies	36	0.23	20 795 766	1.67
Public Entities	4	0.03	1 228 473	0.10
Register Imbalance	1	0.01	2 000	0.00
Retail Shareholders	13 043	83.96	45 062 876	3.62
Retirement Benefit Funds	370	2.37	252 747 739	20.31
Scrip Lending	13	0.08	28 574 328	2.30
Sovereign Funds	2	0.01	1 523 234	0.12
Stockbrokers & Nominees	21	0.14	25 489 455	2.05
Trusts	914	5.88	26 838 208	2.16
Unclaimed Scrip	6	0.04	12	0.00
Total	15 534	100.00	1 244 630 392	100.00

⁽ⁱ⁾ Pursuant to the provisions of section 56 of the Companies Act, 2008, disclosures from foreign nominee companies have been included in this analysis.

Shareholder type				
Non-public shareholders	6	0.04	9 732 453	0.78
Directors and associates	6	0.04	9 732 453	0.78
Public shareholders	15 528	99.96	1 234 897 939	99.22
Total	15 534	100.00	1 244 630 392	100.00

Shareholders' analysis continued

for the year ended 31 March 2025

FUND MANAGERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES	Number of shares	% of issued capital
Public Investment Corporation	221 051 222	17.76
Catalyst Fund Managers	79 097 363	6.36
Sesfikile Capital	69 140 622	5.56
Meago Asset Management	59 307 037	4.77
Old Mutual Investment Group	56 822 460	4.57
Ninety One	55 678 536	4.47
Truffle Asset Management	54 189 351	4.35
Sanlam Investment Management	50 203 227	4.03
Vanguard Investment Management	44 182 347	3.55
M & G Investments	38 543 148	3.1
Total	728 215 313	58.52

BENEFICIAL SHAREHOLDERS WITH A HOLDING GREATER THAN 3% OF THE ISSUED SHARES	Number of shares	% of issued capital
Government Employees Pension Fund	249 137 796	20.02
Sanlam Group	64 444 090	5.18
Eskom Pension & Provident Fund	60 752 791	4.88
Old Mutual Group	46 426 174	3.73
MMI	44 414 789	3.57
Vanguard	44 182 347	3.55
Ninety One	38 743 402	3.11
Total	548 101 389	44.04

	Number of shareholdings
Total number of shareholdings	15 534
Total number of shares in issue	1 244 630 392
Share price performance	
Opening price 2 April 2024	R15.19
Closing price 31 March 2025	R17.45
Closing high for the year	R18.86
Closing low for the year	R14.37
Number of shares in issue	1 244 630 392
Volume traded during the year	657 012 427
Ratio of volume traded to shares issued (%)	52.79
Rand value traded during the year	R11 098 186 611
Market capitalisation at 31 March 2025	R21 718 800 340

Shareholders' diary

for the year ended 31 March 2025

Financial year-end	31 March 2025
Publication of audited consolidated financial statements	17 June 2025
AGM	1 September 2025
Interim period end	30 September 2025

Corporate information

DIRECTORS

Nigel Payne ^{(e)(i)}	Chairman, independent non-executive director	^(e) Member of the social, ethics and human resources committee. ⁽ⁱ⁾ Chairman of the nominations committee.
Laurence Rapp ^{(a)(g)}	Chief Executive Officer	^(a) Executive. ^(g) Member of the property and investment committee.
Laurence Cohen	Chief Financial Officer	Prescribed officer
Lizelle Pottas ^(a)	FD	^(a) Executive.
Itumeleng Mothibeli ^{(a)(g)}	MD: SA	^(a) Executive. ^(g) Member of the property and investment committee.
Sedise Moseneke ^(f)	Non-executive director	^(f) Chairman of the property and investment committee.
Steve Booysen ^{(d)(g)(i)}	independent non-executive director	^(d) Chairman of the social, ethics and human resources committee. ^(g) Member of the property and investment committee. ⁽ⁱ⁾ Member of the nominations committee.
Renosi Mokate ^{(b)(e)(i)}	Independent non-executive director (lead)	^(e) Member of the social, ethics and human resources committee. ^(b) Chairman of the ARC. ⁽ⁱ⁾ Member of the nominations committee.
Tshidi Mokgabudi ^(c)	Independent non-executive director	^(c) Member of the ARC.
Jon Zehner ^(g)	Independent non-executive director	^(g) Member of the property and investment committee.
James Formby ^{(c)(e)(i)}	Independent non-executive director	^(c) Member of the ARC. ^(e) Member of the social, ethics and human resources committee. ⁽ⁱ⁾ Member of the nominations committee.
NP Dongwana ^(c)	Independent non-executive director	^(c) Member of the ARC.
BM Kodisang ^(g)	Non-executive director	^(g) Member of the property and investment committee.

GROUP SECRETARY AND REGISTERED OFFICE

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

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

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

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

Corporate information continued

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd	13th Floor, 19 Ameshoff Street, Braamfontein, 2001	PO Box 4844, Johannesburg, 2000
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AUDITORS

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

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

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