



Consolidated financial
statements of Vukile
Property Fund Limited
(the company)
and its subsidiaries
(together the group)

AS AT 31 MARCH 2026
(THE CONSOLIDATED
FINANCIAL STATEMENTS)

 **vukile**
Centres of Growth

Corporate profile

Vukile Property Fund Limited (Vukile, the company or the group) is a high-quality, low-risk, retail-focused Real Estate Investment Trust (REIT) that 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 R30.3 billion on 31 March 2026 and its direct property portfolio was valued at R56.3 billion. There were 1 369 093 431 shares in issue at year-end.

Index

2	Directors' responsibility statement
2	Company Secretary's certification
2	Chief Executive Officer and Financial Director sign-off
3	Independent auditor's report
8	Directors' report
13	Audit and risk committee report
17	Statements of financial position
18	Statements of profit or loss
19	Statements of comprehensive income
20	Statements of changes in equity
21	Statements of cash flow
22	Notes to the financial statements
120	Annexure A – Portfolio information
126	Annexure B – Detailed property information
132	Shareholders' analysis
134	Shareholders' diary
135	Corporate information



Directors' responsibility statement

The audited consolidated financial statements for the year ended 31 March 2026, set out on pages 17 to 119 of these consolidated financial statements and the directors' report on pages 8 to 12, 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, 15 JUNE 2026

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, 15 JUNE 2026

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:

- The annual financial statements set out on pages 17 to 119, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS[®] Accounting Standards
- 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
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls

- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have remediated the deficiencies

- We are not aware of any fraud involving directors.



LAURENCE RAPP
CHIEF EXECUTIVE
OFFICER



LIZELLE POTTAS
FINANCIAL DIRECTOR

Houghton Estate, 15 JUNE 2026

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 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year 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 17 to 119 comprise:

- the consolidated and separate statements of financial position as at 31 March 2026
- the consolidated and separate statements of profit or loss for the year then ended
- the consolidated and separate statements of comprehensive income for the year then ended
- the consolidated and separate statements of changes in equity for the year then ended
- the consolidated and separate statements of cash flow for the year 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), as applicable to audits of financial statements of public interest entities, 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

Final materiality

- R359.85 million for the consolidated financial statements and R343.63 million for the separate financial statements, which represents 1% of consolidated net assets and net assets respectively

Group audit scope

The group consists of five components (including the company)

- Full scope audits were performed on four components, which were considered to be significant components due to size and/or risk
- The remaining component was considered to be inconsequential to the group

Key audit matters

- Valuation of investment property at year-end



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.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
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 (cont.)

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	R359.85 million	R343.63 million
How we determined it	1% of consolidated net assets	1% of net assets
Rationale for the materiality benchmark applied	<p>We chose the 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 the quantitative materiality thresholds used for entities in this sector.</p>	<p>We chose the 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 the 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 (cont.)

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>Valuation of investment property at year-end This key audit matter relates to both the consolidated and separate financial statements.</p> <p>We considered the valuation of investment properties as a matter of most significance to our current year audit due to:</p> <ul style="list-style-type: none"> • The degree of judgements required and estimation relating to the assumptions applied in determining the fair values; and • The magnitude of the investment property balances in relation to the consolidated and separate financial statements at year-end. <p>Refer to note 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.</p> <p>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 R18 billion and R57 billion for the company and the group respectively for the year ended 31 March 2026.</p> <p>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.</p> <p>External property valuers were engaged by management to value the Iberian portfolio (Spain and Portugal).</p> <p>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.</p> <p>Inputs into the valuation model include estimated rental income streams, operating costs and capital expenditure.</p> <p>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.</p> <p>The most significant assumptions used in determining the fair values are the:</p> <ul style="list-style-type: none"> • Growth rates • Reversionary capitalisation rates and • Discount rates. 	<p>We obtained the valuation reports prepared by management as at 31 March 2026 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.</p> <p>For the South African portfolio, we obtained an understanding of and tested the relevant controls over the internal valuations including:</p> <ul style="list-style-type: none"> • 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. <p>No material exceptions were noted in respect of these procedures performed.</p> <p>For both South African and Iberian portfolio (Spain and Portugal), 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.</p> <p>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:</p> <ul style="list-style-type: none"> • Using our internal valuation expertise, 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 and growth rates applied by management against market-related data for similar investment properties, and noted no matters requiring further consideration • 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, and noted no matters requiring further consideration • Independently recalculated the accuracy of the management valuations and no material exceptions were noted • Inspected the final management and external valuation reports and agreed the fair value to the group's accounting records and noted no material exceptions • Assessed the disclosures in the financial statements, which include the sensitivity analysis, using our understanding obtained from our testing and noted no material exceptions

Independent auditor's report (cont.)

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Consolidated financial statements of Vukile Property Fund Limited (the company) and its subsidiaries (together the group) as at 31 March 2026 (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 this auditor's report, and the document(s) titled "Vukile 2026 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 (cont.)

- 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

Audit tenure

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 eight year(s).

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC.

DIRECTOR: FJ KRUGER

Registered Auditor
Johannesburg
South Africa

15 June 2026



Directors' report

The directors have pleasure in submitting the 22nd directors' report, which forms part of the annual financial statements of the group for the year ended 31 March 2026.

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 2026 was R30.3 billion (31 March 2025: R21.7 billion).

Summary of financial performance and dividends

The information presented for the year ended 31 March 2026 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 2026 of 83.81311 cents per share and an interim dividend of 60.15773 cents per share for the six months ended 30 September 2025.

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 1 369 093 431 shares in issue at 31 March 2026. The company issued 124 463 039 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
- Mafadi 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 are conducted by Refundos Explorer, a professional external management company, under the supervision of Castellana.

Directors' report (cont.)

Directors

Details of the directors, providing their full names, ages, qualifications and a brief curriculum vitae, will be set out in the Environmental, social and governance (ESG) Report of the integrated annual report, to be published before the end of July 2026.

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	Environmental, social and ethics committee	Remuneration and human capital committee	Nominations committee	Property and investment committee
Independent non-executive directors						
NG Payne (Chairman)	20 March 2012		Member	Member	Chairman	
RD Mokate	11 December 2013	Member	Chairman	Member	Member	
AMSS Mokgabudi	6 August 2021	Member				
JH Zehner	22 September 2023					Member
JR Formby	22 September 2023	Member	Member	Chairman	Member	
NP Dongwana	1 April 2024	Chairperson				
Non-executive director						
GS Moseneke	1 August 2013					Chairman
BM Kodisang	1 April 2023					Member
Executive directors						
LG Rapp (CEO)	1 August 2011		Member			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 (cont.)

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's interest in shares

Shares ⁽ⁱ⁾	Direct beneficial	Indirect beneficial	2026 Total
Executive directors			
LG Rapp	—	—	—
LE Pottas	—	—	—
IU Mothibeli	—	—	—
Non-executive directors			
JR Formby	—	58 040	58 040
GS Moseneke	1 338	—	1 338
Prescribed officer			
LR Cohen	—	—	—
Total	1 338	58 040	59 378

⁽ⁱ⁾ There have been no changes to the directors' shareholdings between the end of the financial year and the date of this report.

Directors' report (cont.)

Directors' and prescribed officer's interest in shares continued

Movement of directors' interests in shares

Shares	Held at 1 April 2025	Acquired during the period	Disposed of during the period	Held at 31 March 2026
Executive directors				
LG Rapp	4 006 611	873 678	(4 880 289)	—
LE Pottas	—	99 001	(99 001)	—
IU Mothibeli	1 696 671	404 441	(2 101 112)	—
Non-executive directors				
JR Formby	58 040	—	—	58 040
GS Moseneke ⁽ⁱ⁾	1 479 008	—	(1 477 670)	1 338
Prescribed officer				
LR Cohen	2 492 123	509 122	(3 001 245)	—
Total	9 732 453	1 886 242	(11 559 317)	59 378

⁽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 2025	Loan balance at 31 March 2026	Market value at 31 March 2026	Number of shares held under SPP
Directors				
LG Rapp	78 938 166	—	—	—
IU Mothibeli	33 896 088	—	—	—
GS Moseneke	28 912 935	—	—	—
	141 747 189	—	—	—
Prescribed officer				
LR Cohen	51 502 386	—	—	—
Total	193 249 575	—	—	—

During the year, following various on-market disposals the SPP was fully wound up. Refer to note 13 of the annual financial statements for further details.

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 2026	13 124 932 shares
Percentage utilisation of the CSP as at 31 March 2026	0.96% of issued capital
Total number of shares acquired under the scheme during 2026	4 153 656 shares
Percentage utilisation of the CSP during 2026	0.30% of issued capital

Directors' report (cont.)

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 2026.

Total Shareholder Return (TSR) Hurdled Incentive Plan 2022 (TIP 2022)

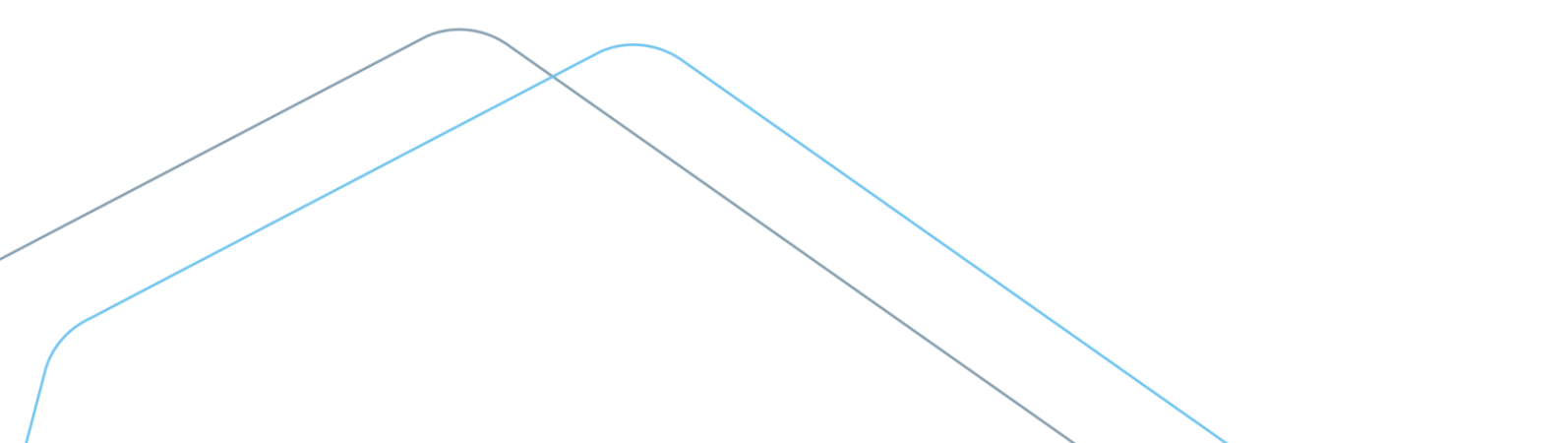
The TIP 2022 was approved by the Vukile board of directors on 10 December 2021 and endorsed, by way of an ordinary resolution, by Vukile shareholders at a general meeting held on 31 January 2022. Mr Johann Neethling has been appointed as the compliance officer of the TIP 2022 in compliance with section 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 2026, 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 the financial expertise of the FD and the 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 FD 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. Vukile's risk management policy is in accordance with industry practice and specifically prohibits the company from entering into any derivative transactions that are not in the normal course of business. • Considered the JSE Proactive Monitoring Report and its impact on the interim and annual financial statements

Audit and risk committee report (cont.)

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 four non-executive directors, all of whom are independent. At 31 March 2026, the ARC comprised the following members:

DIRECTOR	PERIOD SERVED
NP Dongwana (Chairperson)	1 September 2025 to date
RD Mokate	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, the 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 5.7(h)(iii) 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

(cont.)

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

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

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 ARC continues to assess the annual financial statements to identify areas where enhanced disclosure will benefit our stakeholders.

The following significant matters were considered by the ARC in relation to the annual financial statements for the year ended 31 March 2026:

- The property valuations as at 31 March 2026 for the South African portfolio
- The property valuations as at 31 March 2026 for the Spanish portfolio
- The property valuations as at 31 March 2026 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 2026 integrated annual report prior to its publication in July 2026.

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.

The internal audit function 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 Chairperson, and attends ARC meetings by invitation.

Audit and risk committee report (cont.)

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 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.



NP DONGWANA
CHAIRPERSON OF THE ARC

HOUGHTON ESTATE

15 JUNE 2026

Statements of financial position

as at 31 March 2026

	Note	GROUP		COMPANY	
		31 March 2026 Rm	31 March 2025 Rm	31 March 2026 Rm	31 March 2025 Rm
ASSETS					
Non-current assets		53 350	51 095	43 207	37 112
Investment property	3, 4	50 026	48 298	16 977	15 143
Straight-line rental income accrual	4	453	481	384	411
Financial assets at fair value through profit or loss (FVTPL)	5	363	176	265	176
Investment in associates (equity accounted)	7	252	160	—	—
Investment in joint ventures (equity accounted)	8	1 303	1 124	3	3
Investment in subsidiaries	9	—	—	24 375	20 423
Derivative financial instruments	24	661	309	661	309
Long-term loans granted	13	5	271	—	270
Loans to subsidiaries	14	—	—	483	316
Deferred taxation assets	15	4	—	—	—
Other non-current assets	11	283	276	59	61
Current assets		11 086	2 726	4 960	2 303
Trade and other receivables	16	450	531	292	258
Derivative financial instruments	24	253	42	253	42
Cash and cash equivalents	27,5	3 578	2 135	2 320	389
Loans to subsidiaries	14	—	—	1 449	1 614
Other current assets	11	406	18	—	—
Non-current assets held for sale	3, 41	6 399	—	646	—
Total assets		64 436	53 821	48 167	39 415
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent		34 271	27 868	34 363	28 048
Stated capital	17	19 758	17 122	19 758	17 122
Other components of equity	18	11 432	8 097	11 085	7 946
Retained earnings		3 081	2 649	3 520	2 980
Non-controlling interest (NCI)	19	1 714	1 465	—	—
Non-current liabilities		20 890	22 934	10 623	10 626
Interest-bearing borrowings	20	20 205	21 917	10 080	9 646
Lease liability	21	22	309	21	308
Cash-settled incentive plans	12	36	130	4	53
Derivative financial instruments	24	90	65	90	65
Loans from subsidiaries	14	—	—	297	457
Deferred taxation liabilities	15	149	122	131	97
Other non-current financial liabilities	11	388	391	—	—
Current liabilities		7 561	1 554	3 181	741
Trade and other payables	22	1 148	1 129	491	445
Short-term portion of interest-bearing borrowings	20	3 262	361	2 222	232
Short-term portion of lease liability	21	2	23	2	23
Short-term portion of cash-settled incentive plans	12	190	—	135	—
Derivative financial instruments	24	10	9	10	9
Current taxation liabilities		—	32	—	32
Non-current liabilities held for sale	41	2 949	—	321	—
Total equity and liabilities		64 436	53 821	48 167	39 415

Statements of profit or loss

for the year ended 31 March 2026

	Note	GROUP		COMPANY	
		31 March 2026 Rm	31 March 2025 Rm	31 March 2026 Rm	31 March 2025 Rm
Property revenue	28	5 837	4 396	2 328	2 129
Straight-line rental (expense)/income accrual	4	(17)	135	(17)	129
Gross property revenue		5 820	4 531	2 311	2 258
Property expenses	29	(1 946)	(1 493)	(957)	(894)
Expected credit loss (ECL): tenant receivables	29	4	5	21	40
Net profit from property operations		3 878	3 043	1 375	1 404
Corporate and administrative expenses	30, 31	(577)	(478)	(258)	(232)
Investment and other income ⁽¹⁾	32.1	70	418	1 831	1 579
Finance income	32.2	204	274	316	319
Profit before finance costs		3 575	3 257	3 264	3 070
Finance costs	33	(1 426)	(1 288)	(870)	(860)
Profit after finance costs		2 149	1 969	2 394	2 210
Loss on disposals	43	(3)	(6)	(3)	(1)
Fair value gain on financial instruments	44	268	117	268	118
Fair value (loss)/profit on investment in subsidiaries	9	—	—	(28)	279
Reversal of impairments	13, 14	10	9	14	7
Profit before changes in fair value of investment property		2 424	2 089	2 645	2 613
Fair value adjustments:		3 490	1 049	1 561	354
Gross change in fair value of investment property	3	3 460	1 170	1 531	469
Change in fair value of right-of-use asset	3	13	14	13	14
Straight-line rental income/(expense) adjustment	4	17	(135)	17	(129)
Profit before equity-accounted investment		5 914	3 138	4 206	2 967
Share of income from associates	7	36	4	—	—
Share of profit from joint ventures	8	275	173	1	1
Profit before taxation		6 225	3 315	4 207	2 968
Taxation	34	(113)	(83)	(95)	(78)
Profit for the year		6 112	3 232	4 112	2 890
Attributable to owners of the parent		5 742	3 209	—	—
Attributable to non-controlling interest	19	370	23	—	—
Basic and diluted earnings per share (cents)	42	441.85	270.71		

⁽¹⁾ In the prior year, group investment and other income included dividend income from Lar España of R372.7 million. The investment in Lar España was disposed of during the prior year.

Statements of comprehensive income

for the year ended 31 March 2026

	Note	GROUP		COMPANY	
		31 March 2026 Rm	31 March 2025 Rm	31 March 2026 Rm	31 March 2025 Rm
Profit for the year		6 112	3 232	4 112	2 890
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	1 139	479
Fair value adjustment on equity investments	6	—	471	—	—
Fair value adjustment on investment in subsidiary		—	—	1 139	479
Items that are/will be reclassified to profit or loss:					
Foreign currency translation reserve		(326)	(238)	—	—
Associates		(1)	—	—	—
Joint ventures		1	—	—	—
Subsidiaries		(326)	(238)	—	—
Cash flow hedges	25	41	(64)	144	6
Interest rate swaps		33	(75)	33	(75)
Forward exchange contracts		—	—	103	70
Barrier option		8	11	8	11
Other comprehensive loss for the year		(285)	169	1 283	485
Total comprehensive income for the year		5 827	3 401	5 395	3 375
Attributable to owners of the parent		5 483	3 370	—	—
Attributable to non-controlling interest	19	344	31	—	—

Statements of changes in equity

for the year ended 31 March 2026

GROUP (Rm)	Stated capital	Other components of equity	Retained earnings	Total shareholders' interest	Non-controlling interest	Total
Balance at 31 March 2024	14 830	6 765	2 208	23 803	155	23 958
Issue of share capital	2 292	—	—	2 292	—	2 292
Dividend distribution	—	—	(1 476)	(1 476)	(8)	(1 484)
	17 122	6 765	732	24 619	147	24 766
Profit for the year	—	—	3 209	3 209	23	3 232
Transfer to non-distributable reserve	—	1 292	(1 292)	—	—	—
Transactions with NCI ⁽¹⁾	—	—	—	—	1 119	1 119
Change in ownership of subsidiary recognised in equity	—	(168)	—	(168)	168	—
Equity-settled share scheme	—	47	—	47	—	47
Other comprehensive income	—	161	—	161	8	169
Balance at 31 March 2025	17 122	8 097	2 649	27 868	1 465	29 333
Issue of share capital	2 636	—	—	2 636	—	2 636
Dividend distribution	—	—	(1 776)	(1 776)	(95)	(1 871)
	19 758	8 097	873	28 728	1 370	30 098
Profit for the year	—	—	5 742	5 742	370	6 112
Transfer to non-distributable reserve	—	3 534	(3 534)	—	—	—
Equity-settled share scheme	—	60	—	60	—	60
Other comprehensive loss	—	(259)	—	(259)	(26)	(285)
Balance at 31 March 2026	19 758	11 432	3 081	34 271	1 714	35 985
Note	17	18			19	

⁽¹⁾In the prior year, transactions with NCI related 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.

COMPANY (Rm)	Stated capital	Other components of equity	Retained earnings	Total
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
Issue of share capital	2 636	—	—	2 636
Dividend distribution	—	—	(1 776)	(1 776)
	19 758	7 946	1 204	28 908
Profit for the year	—	—	4 112	4 112
Transfer to non-distributable reserve	—	1 796	(1 796)	—
Equity-settled share scheme	—	60	—	60
Other comprehensive income	—	1 283	—	1 283
Balance at 31 March 2026	19 758	11 085	3 520	34 363
Note	17	18		

Statements of cash flow

for the year ended 31 March 2026

	Note	GROUP		COMPANY	
		31 March 2026 Rm	31 March 2025 Rm	31 March 2026 Rm	31 March 2025 Rm
Cash flow from operating activities		3 457	2 615	1 114	1 088
Profit before taxation		6 225	3 315	4 207	2 968
Adjustments	27.1	(2 741)	(885)	(3 003)	(1 866)
Net changes in working capital	27.2	86	194	3	(5)
Taxation paid	27.3	(113)	(9)	(93)	(9)
Cash flow from investing activities		(4 905)	(7 246)	(1 549)	(3 814)
Acquisition and development of investment property		(5 045)	(11 214)	(1 040)	(988)
Proceeds on sale of investment property	45	160	185	160	15
Finance, dividend and other income ⁽¹⁾⁽²⁾	32	229	638	1 797	1 757
Disposal of equity investments at fair value through other comprehensive income ⁽¹⁾	6	—	3 901	—	—
Acquisitions of property, plant and equipment and intangible assets ⁽¹⁾	11	(18)	(3)	—	(2)
Proceeds on sale of listed securities	5	—	141	—	—
Additions in equity investments at fair value through profit or loss		(157)	(52)	(62)	(52)
Additions in investments in associates	7	(57)	—	—	—
Investment in joint venture		(17)	(909)	—	—
Dividends received from joint venture		95	1	1	1
Cash flows on advances to subsidiaries		—	—	(2 686)	(4 545)
Cash flows from tenant deposits ⁽¹⁾⁽³⁾		31	69	—	—
Deposit paid on acquisition of investment property		(402)	—	—	—
Long-term loans granted	13	(5)	(3)	—	—
Long-term loans repaid	13	281	—	281	—
Cash flow from financing activities		3 254	4 473	2 549	1 600
Interest-bearing borrowings advanced	20	4 951	8 930	3 400	5 128
Interest-bearing borrowings repaid	20	(1 084)	(5 164)	(935)	(3 769)
Finance costs paid		(1 320)	(1 174)	(795)	(769)
Cash flows received on loans from subsidiaries		—	—	81	238
Loan from NCI		4	—	—	—
Equity purchased by NCI ⁽¹⁾	19	—	1 119	—	—
Acquisition of executive share scheme financial assets		(78)	(67)	(78)	(67)
Settlement of derivatives	24	40	45	40	45
Land lease payments	21	(24)	(22)	(24)	(22)
Proceeds from issue of share capital		2 636	2 292	2 636	2 292
Dividends paid	27.4	(1 871)	(1 486)	(1 776)	(1 476)
Net increase/(decrease)in cash and cash equivalents		1 806	(158)	2 114	(1 126)
Foreign currency movement on cash		(198)	(60)	(183)	(61)
Cash and cash equivalents at the beginning of the year		2 135	2 353	389	1 576
Cash and cash equivalents at the end of the year⁽⁴⁾	27.5	3 743	2 135	2 320	389

⁽¹⁾ Certain line item descriptions have been corrected to reflect the more granular nature of the related cash flows within the respective activities. In addition, detailed disclosures previously contained in Note 32 and more specifically in relation to finance and dividend income, are now included on the face of the Statement of cash flows in line with IFRS.

⁽²⁾ Finance income amounts to R204 million (2025: R265 million), dividend income amounts to Rnil (2025: R372.7 million) and other income amounts to R25 million (2025: Rnil) for the group. For the company, finance income amounts to R301 million (2025: R303 million) and dividend income amounts to R1.49 billion (2025: R1.45 billion).

⁽³⁾ Cash on tenant deposits comprise of -R39 million to regulators (31 March 2025: -R70 million) and R70 million from tenants (31 March 2025: R139 million).

⁽⁴⁾ Tenant deposits of c.R1 million (31 March 2025: 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 2026

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 2025.

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 also apply to the company, unless stated otherwise.

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

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 2025. These amendments had no impact on the group and company.

- The amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates, providing guidance specifying when a currency is exchangeable and how to determine the exchange rate when it is not.

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, as the underlying municipal and other service contracts are entered into with the group. Accordingly, primary responsibility for providing these services rests with the group, who is also obliged to incur and settle the related municipal expenses irrespective of whether the corresponding recoveries are collected 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 (cont.)

for the year ended 31 March 2026

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.
Rental guarantees	Relates to guarantees by the seller of investment property purchased by the group. When the amount is variable on the initial purchase of investment property, it is recognised as income when the value of the guarantee has been determined and is due to the group. When the amount is fixed on the initial purchase of investment property, the amount is recognised as a financial asset as per IFRS 9.

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.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

1 GENERAL ACCOUNTING POLICIES continued

1.6 Financial instruments continued

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 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 (cont.)

for the year ended 31 March 2026

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

(cont.)

for the year ended 31 March 2026

1 GENERAL ACCOUNTING POLICIES continued

1.8 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of group entities at exchange rates on 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 is 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

(cont.)

for the year ended 31 March 2026

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 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. • Further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion. 	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.
IAS 21 – Translation to a Hyperinflationary Presentation Currency: Amendments are effective for annual periods beginning on or after 1 January 2027.	Scope amendments specifying the procedures for an entity whose presentation currency is that of a hyperinflationary economy.	The amendment is not expected to have a material impact on the group.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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 is 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 (cont.)

for the year ended 31 March 2026

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 is 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 prior 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 of 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 the prior year, 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.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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 biannually 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 biannually 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.

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.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

3 INVESTMENT PROPERTY continued

Movement in investment property

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Investment property at 1 April	48 779	36 930	15 554	14 068
Capital expenditure and tenant installations	966	907	325	391
Acquisitions	3 966	10 111	623	403
South Africa	623	403	623	403
Spain	2 000	6 304	—	—
Portugal	1 343	3 404	—	—
Development costs	150	240	123	223
Foreign currency translation	(512)	(405)	—	—
Change in right-of-use asset	13	14	13	14
Changes in fair value	3 460	1 170	1 531	469
Disposals	(163)	(191)	(163)	(16)
Movement in capitalised lease commissions	1	3	1	2
Investment property at 31 March	56 660	48 779	18 007	15 554
Straight-line rental income adjustment	(464)	(481)	(394)	(411)
Total investment property⁽¹⁾	56 196	48 298	17 613	15 143
Reflected on the statement of financial position under:				
Non-current assets	50 026	48 298	16 977	15 143
Non-current assets held for sale	6 170	—	636	—
Total	56 196	48 298	17 613	15 143

⁽¹⁾ The closing balance includes a right-of-use asset for land leases amounting to R345 million (company: R344 million) (31 March 2025: R332 million, company: R331 million).

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 R52.0 billion as security for bank loans (company: R16.6 billion) (2025: R47.6 billion including Castellana portfolio, company: R14.9 billion) – refer to note 20.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

4 STRAIGHT-LINE RENTAL INCOME

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Balance at 1 April	481	346	411	282
Current year movement	(17)	135	(17)	129
Balance at 31 March	464	481	394	411
Reflected on the statement of financial position under:				
Non-current assets	453	481	384	411
Non-current assets held for sale	11	—	10	—
Total	464	481	394	411

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

5.1 Fairvest Limited

	GROUP	
	2026 Rm	2025 Rm
Opening balance at fair value	—	142
Fair value adjustment	—	(1)
Disposal of "B" shares	—	(141)
Closing balance at fair value	—	—

5.2 REImagine Social Impact Retail Fund

GROUP AND COMPANY	March 2026 Rm	March 2025 Rm
	Opening balance at fair value	81
Capital contribution	61	51
Fair value adjustment	2	(9)
Closing balance at fair value	144	81

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 15.38% interest in the Fund and a total capital commitment of R200 million, of which c.R154 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

(cont.)

for the year ended 31 March 2026

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

5.3 REImagine Social Impact Retail Fund I Carry Partnership

	March 2026 Rm	March 2025 Rm
GROUP AND COMPANY		
Opening balance at fair value	1	*
Capital contribution	*	1
Closing balance at fair value	1	1

*Amounts less than R1 million.

The REImagine Social Impact Retail Fund I Carry Partnership (Carry Partnership) was incorporated with the aim of receiving 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 R1.4 million 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 are 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.

	2026 Rm	2025 Rm
GROUP AND COMPANY		
Opening balance as at 1 April	94	71
Shares awarded to scheme participants during the year	83	76
Forfeiture of awards	(5)	(8)
Fair value movement	(52)	(45)
Closing balance as at 31 March	120	94

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 (cont.)

for the year ended 31 March 2026

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 22.2% to 100% Critical performance areas (CPA) targets and 77.8% to 0% company performance targets ⁽¹⁾	40	31 May 2026
ii	Special award – retention (in lieu of short-term performance)	12	31 May 2026
iii	Based on 22.2% to 100% CPA targets and 77.8% to 0% company performance targets	43	31 May 2027
iv	Special award – retention (in lieu of short-term performance)	31	31 May 2027
v	Based on 25% CPA targets, 25% strategic targets and 50% performance targets for the group	3	31 May 2028
vi	Based on 22.2% to 100% CPA targets and 77.8% to 0% company performance targets	49	31 May 2028
vii	Special award in recognition of strategic achievement – Tranche 1 - 100% retention	6	31 May 2028
viii	Special retention award – 100% retention	2	31 May 2028
ix	Special retention award – 100% retention	2	31 May 2029
x	Based on 25% CPA targets, 25% strategic targets and 50% performance targets for the group	3	31 May 2029
xi	Special award in recognition of strategic achievement – Tranche 2 – 100% retention	8	31 May 2029
xii	Based on 25% CPA targets, 25% strategic targets and 50% performance targets for the group	3	31 May 2030
xiii	Special award in recognition of strategic achievement – Tranche 3 – 100% retention	14	31 May 2030
xiv	Special retention award – 100% retention	2	31 May 2029

⁽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.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

5.4 Executive share scheme reimbursement right continued

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	21.5	12.3	8.7	—
ii	22.0	15.5	15.5	—
iii	21.0	12.0	10.0	6.0
iv	26.0	16.0	15.0	7.0
v	100.0	—	—	—
vi	21.0	12.0	10.0	6.0
vii	46.0	26.0	—	—
viii	—	—	100.0	—
ix	—	—	100.0	—
x	100.0	—	—	—
xi	46.0	26.0	—	—
xii	100.0	—	—	—
xiii	46.0	26.0	—	—
xiv	—	—	100.0	—

5.5 Cross Ocean AGG II S.à r.l. (Cross Ocean Co-invest)

In January 2026, Pradera Investment No. 1 LLP (Pradera Co-invest), a 96%-owned subsidiary of AGI acquired a c.5% interest in Cross Ocean Co-invest, for c.€5 million (c.R95 million), together with an asset management mandate. Cross Ocean Co-invest owns the Jervis Shopping Centre in Dublin.

GROUP	March 2026 Rm
Opening balance at fair value	—
Initial investment	95
Foreign currency translation reserve	3
Closing balance at fair value	98

Notes to the financial statements (cont.)

for the year ended 31 March 2026

6 EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

GROUP	2026 Rm	2025 Rm
Opening balance at fair value	—	3 538
Shares acquired	—	5
Capitalised costs	—	38
Foreign currency translation	—	(151)
Fair value adjustment recognised in OCI	—	471
Disposal of investment	—	(3 901)
Closing balance at fair value	—	—

During the prior year, the investment at fair value through other comprehensive income related to a share investment in Lar España. The group received a voluntary cash tender offer for all of the shares in Lar España at a price of €8.30 per share.

Castellana accepted the offer to sell its shares for an aggregate cash consideration of c.€200 million. The selling price approximated the quoted share price.

The investment was held at fair value through other comprehensive income in accordance with IFRS 9.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

7 INVESTMENT IN ASSOCIATES (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.

Note	Name of associate	Place of incorporation	Place of business	2026 %	2025 %
7.1	Fetch Holdings CY Limited	Cyprus	Multiple jurisdictions	27	27
7.2	MICC Properties Namibia (Pty) Ltd	Namibia	Namibia	36	36
7.3	Kuno Investments Limited (Pradera Group)	United Kingdom	Multiple jurisdictions	36	—

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.

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.

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

	March 2026 Rm	March 2025 Rm
Opening balance at carrying value	—	1
Share of loss	—	(1)
Carrying value of investment	—	—

Notes to the financial statements (cont.)

for the year ended 31 March 2026

7 INVESTMENT IN ASSOCIATES (EQUITY ACCOUNTED) continued

7.1 Fetch Analytics continued

In the current year, the financial statement extracts are presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) and an average rate of R20.12 (2025: R19.57) were used for the translation of the statement of financial position and statement of comprehensive income, respectively. The summarised financial information of Fetch Analytics is set out below.

Statement of comprehensive income

	December 2025 Rm	December 2024 Rm
Turnover	33	20
Overheads and corporate expenses	(31)	(26)
Loss for the year	(3)	(24)

Statement of financial position

	31 December 2025 Rm	31 December 2024 Rm
ASSETS		
Total assets	45	29
EQUITY	(17)	(13)
Total liabilities	62	42
Total equity and liabilities	45	29

Reconciliation to carrying amounts

	March 2026 Rm	March 2025 Rm
Net asset value at 31 December	(17)	(13)
Loss up to 31 March	(1)	(5)
Net asset value as at 31 March	(18)	(18)
Vukile's share in net assets	(5)	(5)
Share of loss from associate allocated to loan	5	5
Carrying value	—	—

The information was extracted from Fetch Analytics' summarised financial statements for the year ended 31 December 2025 and the first quarter management accounts ended 31 March 2026, being the latest available results.

	2026		2025	
	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	(1)	*	(5)	*
Cumulative conversion of CLN notes	16	1	16	1
Share of cumulative losses	(29)	(2)	(24)	(2)
Foreign currency translation reserve	(2)	—	(2)	—
Cumulative impairment	(8)	—	(8)	—
	(5)	—	(4)	—
Rand/Euro exchange rate at 31 March	19.58		19.82	

*Amounts less than R1 million.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

7 INVESTMENT IN ASSOCIATES (EQUITY ACCOUNTED) continued

7.2 MICC Properties Namibia (Pty) Ltd

The group holds a 36.17% 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 in terms of IAS 28.

	March 2026 Rm	March 2025 Rm
GROUP		
Opening balance at carrying value	160	151
Equity-accounted share of profits	36	9
Equity-accounted carrying value	196	160

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

Statement of comprehensive income

	March 2026 Rm	March 2025 Rm
Rental revenue	149	139
Net operating income	89	92
Profit for the year	99	27

Statement of financial position

	March 2026 Rm	March 2025 Rm
ASSETS		
Non-current assets	1 103	1 015
Current assets	49	45
Total assets	1 152	1 060
EQUITY	541	440
LIABILITIES	611	620
Non-current liabilities	570	586
Current liabilities	41	34
Total equity and liabilities	1 152	1 060

The information was extracted from MICC Properties Namibia's draft financial statements for the year ended 31 March 2026.

	March 2026 Rm	March 2025 Rm
Net asset value as at 31 March	541	440
Vukile's share of net assets	196	160

Notes to the financial statements (cont.)

for the year ended 31 March 2026

7 INVESTMENT IN ASSOCIATES (EQUITY ACCOUNTED) continued

7.3 Pradera Group Limited

In December 2025, Vukile, through its wholly owned subsidiary, All Great Investments (Pty) Ltd (AGI), acquired a 35.65% interest in Pradera Group Limited, for £2.5 million (c.R56.7 million) through Kuno Investments Limited. Pradera is a leading specialist retail property investment fund and asset manager registered in England. Pradera manages shopping centres and retail parks on behalf of more than 60 institutional and private investors across the UK, Europe and the Middle East. Given that Vukile also participates in the financial and operating policies of Pradera, Vukile exercises significant influence over Pradera and the investment is classified as an equity-accounted associate.

	March 2026 Rm
GROUP	
Opening balance at carrying value	—
Initial investment	57
Equity-accounted share of profits	*
Foreign currency translation	(1)
Equity-accounted carrying value	56

*Amounts less than R1 million.

The summarised financial information of Pradera's Investments Limited is set out below. A closing rate of R22.4 and an average rate of R23.57 were used for the translation of the statement of financial position and statement of comprehensive income, respectively.

Statement of comprehensive income

	31 December 2025 Rm
Revenue	478
Operating profit	60
Total comprehensive income for the year	16

Statement of financial position

	31 December 2025 Rm
ASSETS	
Total assets	201
EQUITY	45
Total liabilities	156
Total equity and liabilities	201

The information was extracted from Pradera's draft financial statements for the year ended 31 December 2025.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

7 INVESTMENT IN ASSOCIATES (EQUITY ACCOUNTED) continued

7.3 Pradera Group Limited continued

Reconciliation to carrying amounts

	March 2026 Rm
Net asset value at 31 December	45
Profit up to 31 March	*
Net asset value as at 31 March	45
Vukile's share in net assets	16
Goodwill	40
Equity-accounted carrying value	56

*Amounts less than R1 million.

The information was extracted from Pradera's summarised financial statements for the year ended 31 December 2025 and the first quarter management accounts ended 31 March 2026, being the latest available results.

	2026	
	Rm	£m
Vukile's share of net assets at March		
Share of equity acquired	57	3
Share of current year profit	*	*
Foreign currency translation reserve	(1)	—
Carrying value	56	3
Rand/GBP exchange rate at 31 March	22.40	

*Amounts less than R1 million.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

8 INVESTMENT IN JOINT VENTURES (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.

Note	Name of joint venture	Place of incorporation	Place of business	2026 %	2025 %
8.1	ALT Capital Partners	South Africa	South Africa	33	33
8.2	Castellana Green	Spain	Spain	50	50
8.3	Alegro Sintra – Sociedade Imobiliária S.A.	Portugal	Portugal	50	50

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 2026 Rm	March 2025 Rm
GROUP		
Opening balance	3	3
Dividends	(1)	(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

	31 March 2026 Rm	31 March 2025 Rm
Revenue	30	30
Other income	*	1
Operating expenses	(28)	(27)
Profit for the year	2	4

*Amounts less than R1 million.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

8 INVESTMENT IN JOINT VENTURES (EQUITY ACCOUNTED) continued

8.1 ALT Capital Partners continued Statement of financial position

	March 2026 Rm	March 2025 Rm
ASSETS		
Non-current assets	4	5
Current assets	11	10
Total assets	15	15
EQUITY	7	8
LIABILITIES	8	7
Non-current liabilities	1	1
Current liabilities	7	6
Total equity and liabilities	15	15

The information was extracted from the unaudited summarised financial statements as at 31 March 2026, being the latest available results.

8.2 Castellana Green

Castellana Properties SOCIMI holds 50% interest in Castellana Green, in conjunction with Sunbird Solar International (Cyprus) Limited, an entity specialising in photovoltaic (PV) plants. The investment was classified as an equity-accounted investment in a joint venture. Castellana has made capital contributions amounting to €1.5 million (R31 million) to date.

	March 2026 Rm	March 2025 Rm
GROUP		
Opening balance	13	4
Capital contributions	17	10
Share of profit from joint venture	(1)	*
Foreign currency translation	(1)	(1)
Equity-accounted carrying value	28	13

* Amounts below R1 million.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

8 INVESTMENT IN JOINT VENTURES (EQUITY ACCOUNTED) continued

8.2 Castellana Green continued

In the current year, the financial statement extracts are presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) and an average rate of R20.12 (2025: R19.57) were used for the translation of the statement of financial position and statement of comprehensive income, respectively. The summarised financial information of Castellana Green is set out below.

Statement of financial position

	March 2026 Rm	March 2025 Rm
ASSETS		
Non-current assets	27	22
Current assets	30	1
Total assets	57	23
EQUITY	57	26
CURRENT LIABILITIES	—	(3)
Total equity and liabilities	57	23

Statement of comprehensive income

	March 2026 Rm	March 2025 Rm
Revenue	3	1
Gross profit	1	—
Total comprehensive loss for the year	(1)	(1)

8.3 Alegro Sintra – Sociedade Imobiliária, S.A.

During the prior year, Castellana Properties (through Caminho Propício S.A. (Caminho)) entered into an agreement with Ceetrus.

Caminho acquired 50% of the share capital of Alegro Sintra shopping centre in Portugal (Alegro Sintra) from Ceetrus for c.€47 million (R899 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 2026 Rm	March 2025 Rm
GROUP		
Opening balance	1 108	—
Capital contributions	—	899
Share of profit from joint venture	275	172
Share of other comprehensive income	1	—
Dividends	(94)	—
Foreign currency translation	(18)	37
Equity-accounted carrying value	1 272	1 108

Notes to the financial statements (cont.)

for the year ended 31 March 2026

8 INVESTMENT IN JOINT VENTURES (EQUITY ACCOUNTED) continued

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

In the current year, the financial statement extracts are presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) and an average rate of R20.12 (2025: R19.57) were used for the translation of the statement of financial position and statement of comprehensive income, respectively. The summarised financial information of Alegro Sintra is set out below.

Statement of comprehensive income

	31 December 2025 Rm	31 December 2024 Rm
Revenue	287	274
Interest income	1	3
Interest expense	(79)	(77)
Other income and expenses	390	(103)
Profit for the year	599	97

Statement of financial position

	December 2025 Rm	December 2024 Rm
ASSETS		
Non-current assets	3 785	1 665
Cash and cash equivalents	113	130
Other current assets	66	68
Total assets	3 964	1 863
EQUITY	2 317	238
LIABILITIES	1 647	1 625
Non-current liabilities	1 490	1 486
Current liabilities	157	139
Total equity and liabilities	3 964	1 863

The information was extracted from the unaudited summarised financial statements for the year ended 31 December 2025.

Reconciliation to carrying amounts

	March 2026 Rm	March 2025 Rm
Net asset value at 31 December	2 317	238
Movement in net asset value until 31 March	220	1 967
Net asset value as at 31 March	2 537	2 205
Vukile's share in net assets	1 269	1 103
Capitalised costs	7	7
Foreign currency translation	(4)	(2)
Equity-accounted carrying value	1 272	1 108

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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 (FVTOCI) 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.

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	2026 Rm	2025 Rm
Investment in subsidiaries at FVTPL		
Incorporated in the Republic of South Africa		
Opening balance	2 405	2 126
Change in fair value (P/L)	(28)	279
Closing balance	2 377	2 405
Investment in subsidiaries at FVOCI		
Incorporated in Spain		
Opening balance	18 018	13 932
Additions ⁽¹⁾	2 598	3 577
Change in fair value (OCI)	1 382	509
Closing balance	21 998	18 018
Total investment in subsidiaries	24 375	20 423

⁽¹⁾ Additions for the year include the Castellana shareholder loan of R2.6 billion (c.€137 million) that was converted to equity.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

9 INVESTMENT IN SUBSIDIARIES continued

COMPANY	2026 Rm	2025 Rm
Direct holding		
Incorporated in the Republic of South Africa		
100% holding in MICC Properties (Pty) Ltd (2025: 100%)	1 923	1 993
80% holding in Clidet No. 1011 (Pty) Ltd (2025: 80%)	452	412
100% holding in All Great Investments (Pty) Ltd (2025:100%)	*	*
100% holding in MICC Property Asset Management (Pty) Ltd (2025: 0%)	2	—
Incorporated in Spain		
99.7% in Castellana (2025: 99.6%)	21 998	18 018
Indirect holding		
Incorporated in the United Kingdom		
Pradera Investment No.1 LLP		
Incorporated in Spain		
Junction Parque Castellon SLU		
Junction Parque Principado SLU		
Castellana Innovación 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 Alcorcón SL		
Junction Parque Habaneras SLU		
Morzal Property Iberia SL		
Junction Parque Alameda SLU		
Incorporated in Portugal		
Caminho Propício S.A.		
8.ª Avenida – Centro Comercial, S.A.		
Loureshopping – Centro Comercial, S.A.		
Rio Sul – Centro Comercial, S.A.		
Forum Madeira S.A.		
Total investment in subsidiaries	24 375	20 423

*Amounts less than R1 million.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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	2026 % ownership	2025 % 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	50.0
Chatsworth Centre	50.0	—

Notes to the financial statements (cont.)

for the year ended 31 March 2026

10 JOINT OPERATIONS continued

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

GROUP	2026 Rm	2025 Rm
Vukile's share of profit or loss and net assets		
Statement of profit or loss and OCI		
Revenue	533	586
Property expenses	(193)	(205)
Property operating profit	340	381
Straight-line lease income adjustment	(4)	36
Fair value adjustments	617	220
Operating profit	953	637
Statement of financial position		
Opening fair value of property assets	3 583	2 937
Acquisition	623	403
Capital expenditure	16	23
Net fair value adjustments	617	220
Straight-line lease income adjustment	(4)	36
Fair value of investment property	4 835	3 619
Straight-line lease income adjustment	4	(36)
Total fair value of property assets	4 839	3 583
Current assets	69	52
Total assets	4 908	3 635
Owner's equity	3 912	2 856
Other non-current liabilities	880	657
Current liabilities	116	122
Total equity and liabilities	4 908	3 635

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

11 OTHER ASSETS AND LIABILITIES

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Other non-current assets comprise:				
Non-financial assets				
Property, plant and equipment (note 11.1)	76	64	59	61
Intangible assets (note 11.2)	4	5	—	—
Financial assets				
Tenant deposits invested with local administrations	203	207	—	—
	283	276	59	61
Other current financial assets comprise:				
Financial assets				
Tenant deposits invested with local administrations	14	18	—	—
Non-financial assets				
Deposit paid on acquisition of investment property	392	—	—	—
	406	18	—	—
Other non-current financial liabilities comprise:				
Tenant deposits	384	391	—	—
Loan from non-controlling interest (note 11.3)	4	—	—	—
	388	391	—	—

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

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Property, plant and equipment				
Cost ⁽¹⁾	106	90	78	78
Accumulated depreciation (including FCTR) ⁽¹⁾	(30)	(26)	(19)	(17)
Carrying value⁽¹⁾	76	64	59	61
Movement for the year				
Net carrying value at 1 April	64	65	61	62
Additions	16	2	—	2
Depreciation	(4)	(3)	(2)	(3)
Net carrying value at 31 March	76	64	59	61

⁽¹⁾ Includes owner-occupied property amounting to R58 million (cost: R62 million, accumulated depreciation: R4 million) (31 March 2025: R59 million (cost: R62 million, accumulated depreciation: R3 million)).

11.2 Intangible assets

Intangible assets comprise computer software.

	GROUP	
	2026 Rm	2025 Rm
Intangible assets		
Cost	16	14
Accumulated amortisation (including FCTR)	(12)	(9)
Carrying value	4	5
Movement for the year		
Net carrying value at 1 April	5	4
Additions	2	1
Amortisation	(3)	*
Net carrying value of intangible assets	4	5

*Amounts less than R1 million.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

11 OTHER ASSETS AND LIABILITIES continued

11.3 Loan from non-controlling interest

	GROUP
	2026 Rm
Opening balance	—
Advances	4
Foreign currency translation reserve	*
Closing balance	4

* Amounts less than R1 million.

The loan of c.€199,800 (R4 million) was received from the non-controlling interest of Pradera Investment No.1 LLP, a newly established subsidiary in the United Kingdom, on 12 January 2026.

The loan is interest-free with a repayment date of 12 January 2031.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

12 CASH-SETTLED INCENTIVE PLANS

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Cash-settled incentive plans comprise:				
Cash-settled share scheme (note 12.1)	135	51	135	51
Cash-settled long-term incentive plan (note 12.2)	87	77	—	—
Cash-settled incentive plan (note 12.3)	4	2	4	2
	226	130	139	53
Reflected on the statement of financial position under:				
Non-current liability	36	130	4	53
Current liability	190	—	135	—
	226	130	139	53

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. No allocations were made during 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 (cont.)

for the year ended 31 March 2026

12 CASH-SETTLED INCENTIVE PLANS continued

12.1 Cash-settled share scheme – South Africa continued

	2026	2025
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 24.1)	R8.44	R4.23
Total fair value of options granted to employees (Rm) (AxB)	165	83
Fair value of cash-settled share scheme liability		
Total fair value of options granted to employees (Rm) (C)	165	83
Employee services rendered to date in respect of total vesting period (months) (D)	0.82	0.62
Total fair value of cash-settled share scheme liability (Rm) (Cx D)	135	51

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 the prescribed officer 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 (cont.)

for the year ended 31 March 2026

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 comprise the Castellana executive team. The short-term portion of R56 million covers the period ending March 2025 and is payable in two instalments, with the final instalment due in June 2026.

	2026 Rm	2025 Rm
Balance at 1 April	77	53
Employee benefits expense	33	25
Payments	(22)	—
Foreign currency translation loss	(1)	(1)
Balance at 31 March	87	77

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.

	2026 Rm	2025 Rm
Balance at 1 April	2	—
IFRS 2 expense	2	2
Balance at 31 March	4	2

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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 in previous reporting periods. 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 were measured at amortised cost using the effective interest method, less allowances for impairment and bore interest at the official SARS interest rate.

Refer to note 35 for further details.

GROUP AND COMPANY

Loan	2026 Rm	2025 Rm
Opening balance (including accrued interest)	284	280
Interest accrued	5	22
Interest repaid	(8)	(18)
Loan repaid	(281)	—
Carrying value at 31 March	—	284
Estimated credit loss		
Opening balance	(14)	(23)
Movement in ECL	10	9
Company facilitation	4	—
Carrying value at 31 March	—	(14)

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 current year, a further advance of €68,427 (c.R1.3 million) was made, bringing the total outstanding balance to €293,978 (R5.7 million) at year-end. The notes are redeemable before the next round of financing.

EUR-denominated loan: A loan of €159,662 (c.R3.2 million) was advanced during the current year, earning interest of 6.35% compounded monthly. The loan is repayable on 1 November 2028.

GBP-denominated loan: The loan of £46,523 (R1.0 million) is an interest-free loan with no fixed repayment terms.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

13 LONG-TERM LOANS GRANTED continued

13.2 Loan to Fetch Analytics continued

GROUP	2026 Rm	2025 Rm
GBP-denominated loan		
Opening balance	1	1
Foreign exchange movement	*	*
Closing balance	1	1
EUR-denominated convertible notes		
Opening balance	—	1
Loans advanced	5	3
Share of loss from associate	(1)	(4)
Interest accrual	*	*
Foreign exchange movement	*	*
Closing balance	4	—
Carrying value at 31 March	5	1

* 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, as there is a positive outlook on the financial performance in the next 12-month period based on the most recent forecasts. Both the GBP and EUR-denominated loans have been classified as Stage 1 with an ECL of zero.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

14 LOANS TO/(FROM) SUBSIDIARIES

COMPANY	2026 Rm	2025 Rm
Loans to/(from) subsidiaries		
Opening balance	1 473	821
Advanced (cash flow)	2 686	4 545
Amounts received on loans from subsidiaries (cash flows)	(81)	(238)
Impairment provision	4	(2)
Capitalisation of loans	(2 598)	(3 577)
Dividends receivable allocated to loan	290	80
Interest accrued	(13)	(22)
Interest paid (cash flow)	(25)	(30)
Foreign exchange differences	(101)	(104)
Closing balance	1 635	1 473
Loans per subsidiary		
All Great Investments (Pty) Ltd	199	35
MICC Properties (Pty) Ltd	(297)	(457)
Clidet No. 1011 (Pty) Ltd	284	281
Castellana Properties SOCIMI, S.A.	1 449	1 614
Total	1 635	1 473
Reflected in the statement of financial position under:		
Non-current assets	483	316
Current assets	1 449	1 614
Non-current liabilities	(297)	(457)
Total	1 635	1 473

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 loan with All Great Investments (Pty) Ltd amounts to R210.4 million (R191.5 million capital and R18.9 million accrued interest) excluding ECL of R10.6 million (31 March 2025: R14.9 million). The loan earns interest at prime and is repayable on 31 May 2030. The additional advancement of R152.9 million was deployed to advance AGI's business interests, as detailed below.

R56.7 million was advanced for the acquisition of a c.35% equity-accounted interest in Pradera Group Limited.

R95 615 was advanced to acquire a controlling interest, c.96% and R91.7 million was advanced as a loan to Pradera Investment No. 1 LLP.

R4.5 million was advanced to provide a further loan to Fetch Analytics.

In applying the general impairment model, the improvement in credit risk of AGI, driven by investments made during the current period in well-established entities, as well as operating improvement of the underlying investment compared to the prior year, has resulted in the loan being classified within Stage 1. In line with a prudent and measured approach, a partial release of ECL amounting to R4.3 million has been recognised in the current year.

MICC Properties (Pty) Ltd

The loan from MICC Properties (Pty) Ltd bears interest at the SA prime rate and is repayable on 28 February 2029.

Clidet No. 1011 (Pty) Ltd

The R283.6 million loan to Clidet No. 1011 (Pty) Ltd earns interest at three-month Johannesburg Interbank Average Rate (JIBAR) + 250 basis points and is repayable on 31 October 2029. 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 the inception of the loan.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

14 LOANS TO/(FROM) SUBSIDIARIES continued

The loan is secured by Moruleng Mall, valued at R831 million (31 March 2025: R783 million). Underlying assets exceed the liabilities, with reserves of R565 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 €74 million (31 March 2025: €81.5 million). At year-end, €44 million (c.R861.4 million) and €30 million (c.R587.3 million) is repayable on 29 May 2026. The loans earn interest at 4% and are unsecured. In applying the general impairment model, the loan is classified as Stage 1 with zero ECL.

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Amounts received in advance	13	12	10	10
Allowance for bad debts	1	5	1	5
Wear and tear on developments	(182)	(148)	(154)	(123)
Allowance for future expenditure	(5)	(5)	(4)	(4)
Prepayments	(7)	(4)	(6)	(4)
Tax loss	4	—	—	—
Leave pay and other accruals	22	18	22	19
	(154)	(122)	(131)	(97)
Movement				
Balance at 1 April	(122)	(80)	(97)	(59)
Other temporary differences ⁽¹⁾	(32)	(42)	(34)	(38)
Balance at 31 March	(154)	(122)	(131)	(97)
Reflected on the statement of financial position under:				
Deferred taxation assets	4	—	—	—
Held for sale liabilities	(9)	—	—	—
Deferred taxation liabilities	(149)	(122)	(131)	(97)
	(154)	(122)	(131)	(97)

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

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Gross lease receivables	181	270	51	62
Municipal accruals	164	132	138	111
Expected credit losses (ECL)	(92)	(100)	(4)	(25)
Prepaid expenses	39	46	13	13
Short-term loan ⁽¹⁾	27	57	27	55
Municipal deposits	55	90	24	22
VAT and sundry debtors	76	36	43	20
Total	450	531	292	258

⁽¹⁾ Relates to the current portion of the loans to Our Generation Properties (Pty) Ltd (R11.4 million) and Mistraline (Pty) Ltd (R15.9 million). The prior year included a loan from Castellana to Cocinas Booh of c.€100 thousand (c.R2 million), which has been written off in the current year.

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.

	2026 '000	2025 '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	1 244 630	1 104 720
Shares issued during the year	124 463	139 910
Closing balance of issued shares	1 369 093	1 244 630
Reconciliation of movement of issued shares	Rm	Rm
Stated capital at the beginning of the year	17 122	14 830
Shares issued during the year	2 636	2 292
Stated capital at the end of the year	19 758	17 122

Shares issued and shares under the control of the directors

At the Annual General Meeting held on 1 September 2025, shareholders approved a resolution to authorise the directors to issue 124 463 039 shares under a general authority to issue shares for cash.

Subsequently on 1 October 2025, the full authority, being 10% of Vukile's issued authorised capital, was issued at a price of R21.3 per share.

At the general meeting held on 20 March 2026, shareholders approved the requisite resolution to place a further, 123 215 000 shares under the control of the directors under a general authority to issue shares for cash. Following the bookbuild on 25 May 2026, the full authority was issued at a price of R22.60 per share. As such, there are no shares held under the control of the directors at the date of this report.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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 2024	4 732	1 022	958	53	6 765
Transfers to NDR	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
Transfers to NDR	3 534	—	—	—	3 534
Equity-settled share scheme	60	—	—	—	60
OCI	—	—	(300)	116	(184)
OCI reclassified to profit or loss	—	—	—	(75)	(75)
Balance at 31 March 2026	9 497	1 493	412	30	11 432

COMPANY	Non-distributable reserves Rm	Fair value reserve Rm	Foreign currency translation reserve Rm	Cash flow hedges Rm	Total Rm
Balance at 31 March 2024	4 227	2 491	(200)	10	6 528
Equity-settled share scheme	47	—	—	—	47
Transfer from NDR	886	—	—	—	886
OCI	—	479	—	6	485
Balance at 31 March 2025	5 160	2 970	(200)	16	7 946
Equity-settled share scheme	60	—	—	—	60
Transfer from NDR	1 796	—	—	—	1 796
OCI	—	1 139	—	219	1 358
OCI reclassified to profit or loss	—	—	—	(75)	(75)
Balance at 31 March 2026	7 016	4 109	(200)	160	11 085

Notes to the financial statements (cont.)

for the year ended 31 March 2026

19 NON-CONTROLLING INTEREST 2026

The non-controlling interest of R1 714 million represents 30.4% of the net asset value of Castellana, 4% of the net asset value of Pradera Investment No.1 LLP (Pradera, a newly established subsidiary in the United Kingdom) and 20.0% of the net asset value of Clidet No. 1011 (Clidet) (that owns Moruleng Mall) at 31 March 2026. The following reflects summarised financial information for Castellana, Pradera and Clidet. The information is before intercompany eliminations.

GROUP	Clidet Rm	Castellana Rm	Pradera Investment No. 1 LLP Rm	31 March 2026 Rm
Extracts from statements of profit or loss and OCI				
Revenue, excluding straight-line lease income adjustment	94	3 324	—	3 418
Profit or loss after taxation	80	3 645	(2)	3 723
Attributable to owners of the parent	64	3 291	(2)	3 353
Attributable to non-controlling interest	16	354	—	370
Total comprehensive income	80	3 356	(2)	3 434
Attributable to owners of the parent	64	3 028	(2)	3 090
Attributable to non-controlling interest	16	328	—	344
Dividends paid to non-controlling interest during the year	6	89	—	95
Extracts from statements of financial position				
Non-current assets	832	35 196	98	36 126
Current assets	36	1 721	—	1 757
Non-current liabilities	(295)	(10 659)	(98)	(11 052)
Current liabilities	(8)	(3 114)	(2)	(3 124)
Non-current assets held for sale	—	3 052	—	3 052
Net assets	565	26 196	(2)	26 759
Net assets attributable to non-controlling interest	113	1 601	—	1 714
Extracts from statement of cash flows				
Cash flows from operating activities	8	2 060	—	2 068
Cash flows from investing activities	(5)	(3 907)	(96)	(4 008)
Cash flows from financing activities	—	1 415	96	1 511
Net cash outflow	3	(432)	—	(429)

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

19 NON-CONTROLLING INTEREST continued 2025

GROUP	Clidet Rm	Castellana Rm	March 2025 Rm
Extracts from statement 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 statement 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 inflow	6	917	923

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Balance at 1 April	22 278	18 712	9 878	8 647
Additional borrowings raised	4 951	8 930	3 400	5 128
Transaction costs paid	(33)	(213)	(14)	(5)
Transaction costs amortised (non-cash)	68	81	6	6
Repayment of debt	(1 051)	(4 951)	(921)	(3 764)
Foreign exchange differences (non-cash)	(47)	(134)	(47)	(134)
Foreign currency translation reserve (non-cash)	(174)	(147)	—	—
Balance at 31 March	25 992	22 278	12 302	9 878
Current portion	3 262	361	2 222	232
Held-for-sale interest-bearing borrowings	2 525	—	—	—
Non-current portion	20 205	21 917	10 080	9 646
Total	25 992	22 278	12 302	9 878

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

20 INTEREST-BEARING BORROWINGS continued

Details of borrowings

	2026			
	Total facilities available Rm	Issuances/ drawdowns Rm	Interest rate %	Repayment dates
DMTN programme	4 089			
Variable-rate bonds ⁽¹⁾		4 089		
Unsecured		4 089	7.8% – 8.3%	27 August 2026 – 27 August 2032
Less: Net debt raising fees offset against borrowings		(3)		
Variable-rate bank loans⁽¹⁾	11 983	8 235		
Secured		8 235	3.6% – 8.6%	13 June 2026 – 4 April 2030
Less: Net debt raising fees offset against borrowings		(19)		
Company total		12 302		
Secured fixed-rate loans	12 509	12 509	3.0% – 4.6%	9 September 2029 – 12 March 2032
Less: Net debt raising fees offset against borrowings		(197)		
Secured variable-rate loans	1 588	1 396	3.6% – 4.9%	20 July 2026 – 30 June 2031
Less: Net debt raising fees offset against borrowings		(18)		
Foreign debt – Castellana		13 690		
Group total		25 992		

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

Interest rate reform

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. The objective of this review is to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs), thereby improving market efficiency and reducing systemic risk across financial markets.

The South African Reserve Bank (SARB) has indicated its intention to move away from the Johannesburg Interbank Average Rate (JIBAR) and to establish an alternative reference rate for South Africa. SARB has expressed an initial preference for the South African Rand Overnight Index Average (ZARONIA) as the preferred unsecured benchmark to replace JIBAR in both cash and derivative instruments.

On 3 December 2025, SARB announced that JIBAR will be permanently discontinued following its final publication on 31 December 2026.

The group continues to assess the implications of the transition from JIBAR to ZARONIA. Based on the group's assessment, the reform is not expected to have a material impact on the measurement of its financial instruments or hedge relationships, as the relevant contracts, including the underlying hedged items, have similar maturity profiles and are expected to transition on substantially equivalent terms (the group is 82.9% hedged with 85.1% of Rand debt hedged). As at 31 March 2026, none of the group's JIBAR-linked contracts had transitioned to ZARONIA and no ZARONIA-linked loans were in place at that date. However, Vukile have begun incorporating contractual fallback provisions referencing ZARONIA into certain loan agreements to facilitate an orderly transition once the alternative benchmark rate becomes effective.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

20 INTEREST-BEARING BORROWINGS continued

Details of borrowings continued

	2025			Repayment dates
	Total facilities available Rm	Issuances/ drawdowns Rm	Interest rate %	
DMTN programme	3 611			
Variable-rate bonds ⁽¹⁾		3 611	8.7 – 9.1	27 August 2025 – 27 February 2031
Unsecured		3 611		
Less: Net debt raising fees offset against borrowings		(4)		
Variable-rate bank loans ⁽¹⁾	9 473	6 281	3.7 – 9.6	31 March 2026 – 31 March 2030
Secured		6 281		
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⁾ 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 (cont.)

for the year ended 31 March 2026

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 37 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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Lease liability recognised at 1 April	332	318	331	317
Finance costs	37	36	37	36
Lease payments	(24)	(22)	(24)	(22)
	345	332	344	331
Current portion	2	23	2	23
Non-current portion	22	309	21	308
Held for sale liabilities	321	—	321	—
Lease liability at 31 March	345	332	344	331

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Trade creditors	548	589	113	77
Accrued municipal expenses	176	201	100	91
Accrued capital expenditure	82	74	67	62
Accrued trade expenses	260	186	140	145
Tenant deposits	82	79	71	70
	1 148	1 129	491	445

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

(cont.)

for the year ended 31 March 2026

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	2026				2025			
	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	—	—	243	243	—	—	82	82
Executive share scheme financial asset	—	120	—	120	—	94	—	94
Derivative financial instruments	—	424	490	914	—	179	172	351
Total	—	544	733	1 277	—	273	254	527
Liabilities								
Derivative financial instruments	—	(100)	—	(100)	—	(74)	—	(74)
Total	—	(100)	—	(100)	—	(74)	—	(74)
Net fair value	—	444	733	1 177	—	199	254	453

COMPANY	2026				2025			
	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	—	—	145	145	—	—	82	82
Executive share scheme financial asset	—	120	—	120	—	94	—	94
Derivative financial instruments	—	424	490	914	—	179	172	351
Investment in subsidiaries ⁽ⁱ⁾	—	—	24 375	24 375	—	—	20 423	20 423
Total	—	544	25 010	25 554	—	273	20 677	20 950
Liabilities								
Derivative financial instruments	—	(100)	—	(100)	—	(74)	—	(74)
Total	—	(100)	—	(100)	—	(74)	—	(74)
Net fair value	—	444	25 010	25 454	—	199	20 677	20 876

⁽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 (cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

23.2 Fair value hierarchy continued

LEVEL 3 RECONCILIATION

	GROUP			
	2026 Rm		2025 Rm	
	Equity investments at fair value through profit or loss	Derivative asset (Call option)	Equity investments at fair value through profit or loss	Derivative asset (Call option)
Opening balance	82	172	39	—
Additions	157	—	52	—
Gains/(losses) in profit or loss and OCI for the year	4	318	(9)	172
Closing balance	243	490	82	172

	COMPANY					
	2026 Rm			2025 Rm		
	Equity investments at fair value through profit or loss	Derivative asset (Call option)	Investment in subsidiaries	Equity investments at fair value through profit or loss	Derivative asset (Call option)	Investment in subsidiaries
Opening balance	82	172	20 423	39	—	16 058
Additions	62	—	2 598	52	—	3 577
Gains/(losses) in profit or loss and OCI for the year	1	318	1 354	(9)	172	788
Closing balance	145	490	24 375	82	172	20 423

Equity investment at fair value

The fair value of shares held in unlisted investments (REImagine Social Impact Retail Fund and REImagine Social Impact Retail Fund I Carry Partnership and Cross Oceans AGG II S.a.r.l.) is determined with reference to the underlying net assets held by the entities (refer to note 5 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

Notes to the financial statements (cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

23.2 Fair value hierarchy continued

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.

23.3 Financial instruments by category

	2026		2025	
	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
GROUP				
Assets per statement of financial position				
Cash and cash equivalents	3 578	—	2 135	—
Non-current tenant deposits	203	—	207	—
Equity investments at fair value through profit or loss	—	243	—	82
Executive share scheme financial asset	—	120	—	94
Derivative financial instruments	—	914	—	351
Long-term loans granted	5	—	271	—
Current tenant deposits	14	—	18	—
Trade and other receivables (excluding prepayments)	411	—	485	—

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

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

23.3 Financial instruments by category continued

	2026		2025	
	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
GROUP				
Liabilities per statement of financial position				
Non-current portion of borrowings	20 205	—	21 917	—
Non-current tenant deposits	384	—	391	—
Derivative financial instruments	—	100	—	74
Trade and other payables (excluding IFRS 9 liabilities)	1 148	—	1 129	—
Loan from non-controlling interest	4	—	—	—
Current portion of borrowings	3 262	—	361	—

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

	2026		2025	
	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
COMPANY				
Assets per statement of financial position				
Cash and cash equivalents	2 320	—	389	—
Equity investments at fair value through profit or loss	—	145	—	82
Executive share scheme financial asset	—	120	—	94
Derivative financial instruments	—	914	—	351
Long-term loans granted	—	—	270	—
Trade and other receivables (excluding prepayments)	279	—	245	—
Loans to subsidiaries	1 932	—	1 930	—

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

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

23.3 Financial instruments by category continued

COMPANY	2026		2025	
	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	10 080	—	9 646	—
Derivative financial instruments	—	100	—	74
Trade and other payables (excluding IFRS 9 liabilities)	491	—	445	—
Current portion of borrowings	2 222	—	232	—
Loans from subsidiaries	297	—	457	—

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

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

At 31 March 2026, the directors valued the South African property portfolio at R19.80 billion (31 March 2025: R17.21 billion) (excluding the non-controlling interest in Clidet which owns Moruleng Mall) and an external valuer valued the Castellana portfolio at R31.0 billion/€1.6 billion (excluding non-current assets held for sale) (31 March 2025: R31.1 billion/ €1.6 billion).

At 31 March 2026, the directors valued the Vukile company property portfolio at R17.7 billion (31 March 2025: R15.2 billion).

The external valuations performed by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd at 31 March 2026 on 52% of the South African portfolio were in line with the directors' valuations. The valuers responsible for the external valuations are registered with the South African Council for the Property Valuers Profession (SACPVP) and apply methodologies aligned with the RICS Valuation – Global Standards (the "Red Book").

The Castellana portfolio was valued by Colliers International, a global commercial real estate services organisation, using methodologies aligned with the RICS Valuation – Global Standards (the "Red Book") and the incorporated IVSC International Valuation Standards.

All external valuers are independent of the group.

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

(cont.)

for the year ended 31 March 2026

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:

	2026				2025			
	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	7.7 to 15.9	8.4	12.7 to 19.6	13.2	7.9 to 16.1	8.7
Spain	8.4 to 9.8	8.8	6.3 to 7.3	6.6	8.3 to 10.0	9.0	6.0 to 7.0	6.6
Portugal	8.8 to 10.8	9.7	6.8 to 8.5	7.6	9.9 to 11.3	8.7	7.9 to 9.3	8.7
Company	12.7 to 19.6	13.2	7.7 to 15.9	8.4	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.

	2026						
	Portfolio exposure %	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	8.4	(5.7)	(3.8)	(3.5)	(4.9)
Retail	98	13.2	8.4	(5.7)	(3.8)	(3.5)	(4.9)
Other	2	13.4	10.1	(5.0)	(4.7)	(2.4)	(5.2)
Gauteng	36	13.1	8.3	(5.9)	(3.8)	(3.7)	(5.1)
KwaZulu-Natal	23	13.1	8.3	(5.2)	(3.5)	(3.0)	(4.6)
Western Cape	9	12.9	8.3	(5.9)	(3.9)	(3.6)	(5.1)
Free State	8	13.2	8.5	(5.8)	(4.0)	(3.7)	(5.1)
Eastern Cape	12	13.2	8.6	(5.6)	(4.1)	(3.6)	(5.0)
Limpopo	6	13.9	8.9	(5.4)	(4.8)	(3.5)	(5.0)
North West	3	13.2	8.0	(6.1)	(3.7)	(3.7)	(5.1)
Mpumalanga	3	15.1	10.3	(4.5)	(3.6)	(3.0)	(4.3)

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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:

2026							
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	86	13.0	8.1	(5.8)	(3.7)	(3.5)	(5.0)
Retail	85	13.0	8.1	(5.8)	(3.7)	(3.5)	(5.0)
Other	1	12.7	9.4	(5.3)	(4.3)	(2.2)	(5.1)
Gauteng	32	12.8	8.0	(6.1)	(3.7)	(3.7)	(5.1)
KwaZulu-Natal	21	13.0	8.1	(5.4)	(3.6)	(3.0)	(4.8)
Western Cape	9	12.9	8.3	(5.9)	(3.9)	(3.6)	(5.1)
Free State	5	12.7	7.8	(6.2)	(3.7)	(3.7)	(5.1)
Eastern Cape	12	13.2	8.6	(5.6)	(4.1)	(3.6)	(5.0)
Limpopo	4	12.8	7.9	(6.1)	(3.7)	(3.7)	(5.0)
North West	3	13.2	8.0	(6.1)	(3.7)	(3.7)	(5.1)

2026							
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	12	14.4	9.9	(4.8)	(4.3)	(3.3)	(4.9)
Retail	11	14.4	9.8	(4.8)	(4.3)	(3.3)	(4.8)
Other	1	14.5	11.3	(4.5)	(5.3)	(2.7)	(5.2)
Gauteng	4	14.6	10.2	(5.0)	(4.9)	(3.4)	(5.2)
KwaZulu-Natal	2	14.4	10.0	(3.1)	(2.7)	(2.2)	(3.1)
Free State	3	14.0	9.8	(5.0)	(4.5)	(3.5)	(5.1)
Limpopo	1	15.0	10.0	(4.9)	(4.5)	(3.5)	(5.1)
Mpumalanga	2	14.0	8.8	(5.5)	(4.1)	(3.6)	(5.1)

Notes to the financial statements (cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

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

2026							
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	2	16.9	12.6	(2.9)	(6.2)	(2.2)	(4.1)
Retail	2	16.9	12.6	(2.9)	(6.2)	(2.2)	(4.1)
Limpopo	1	16.3	11.4	(3.6)	(8.6)	(2.7)	(5.1)
Mpumalanga	1	18.1	14.1	(1.9)	(2.3)	(1.5)	(2.3)

The table below also illustrates the impact on valuations resulting from changes in NOI for the year ended 31 March 2025:

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

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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:

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 and 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 and 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

(cont.)

for the year ended 31 March 2026

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 and capitalisation year %
Total portfolio	4	16.6	12.2	(3.9)	(6.6)	(3.1)	(5.3)
Retail	4	16.6	12.2	(3.9)	(6.6)	(3.1)	(5.3)
Gauteng	2	16.3	11.5	(4.6)	(5.5)	(3.6)	(5.5)
Limpopo	1	16.3	11.6	(3.3)	(8.2)	(2.4)	(5.1)
Mpumalanga	1	18.1	14.2	(3.7)	(6.4)	(3.1)	(5.3)

Castellana

The tables below illustrate the impact on valuations resulting from changes in base discount rates, as well as market rentals on a total portfolio basis.

The tables below show the impact on the fair value of investment property for a 25bps change in discount and capitalisation rate. In the current year, the sensitivity analysis has been presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) was used for the translation.

	2026				2025			
	Change in discount rate				Change in discount rate			
	Portfolio exposure %	Average discount rate %	25bps decrease Rm	25bps increase Rm	Portfolio exposure %	Average discount rate %	25bps decrease Rm	25bps increase Rm
Retail								
Spain	81.0	8.8	432	(423)	87.0	9.0	470	(458)
Asturias	—	—	—	—	2.0	9.50	13	(13)
Madrid	—	—	—	—	3.0	8.25	16	(16)
Murcia	—	—	—	—	1.0	9.75	6	(4)
Comunidad Valenciana	28.0	8.5	151	(148)	26.0	8.87	137	(134)
Castilla y León	5.0	9.8	27	(27)	5.0	10.00	28	(27)
Extremadura	15.0	8.4	77	(75)	16.0	8.69	88	(86)
Andalucía	26.0	8.8	139	(136)	34.0	9.09	182	(178)
La Rioja	7.0	9.0	38	(37)	—	—	—	—
Portugal	19.0	9.7	90	(89)	13.0	8.7	60	(59)
Lisboa	10.0	10.7	48	(47)	9.0	10.5	45	(44)
Oporto	4.0	10.4	19	(19)	4.0	11.3	15	(15)
Madeira	5.0	10.0	23	(23)	0.0	—	—	—
Total	100.0		522	(512)	100.0		530	(517)

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

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

	2026				2025			
	Change in capitalisation rate				Change in capitalisation rate			
	Portfolio exposure	Average capitalisation rate	25bps decrease	25bps increase	Portfolio exposure	Average capitalisation rate	25bps decrease	25bps increase
Retail	%	%	Rm	Rm	%	%	Rm	Rm
Spain	81.0	6.6	525	(487)	87.0	6.6	571	(530)
Asturias	—	—	—	—	2.0	6.3	16	(15)
Madrid	—	—	—	—	3.0	6.3	22	(20)
Murcia	—	—	—	—	1.0	7.0	6	(6)
Comunidad Valenciana	28.0	6.4	190	(175)	26.0	6.8	164	(152)
Castilla y León	5.0	7.0	30	(28)	5.0	6.2	31	(29)
Extremadura	15.0	6.2	100	(92)	16.0	6.9	117	(108)
Andalucía	26.0	6.7	162	(151)	34.0	6.6	215	(200)
La Rioja	7.0	6.9	43	(41)	—	—	—	—
Portugal	19.0	7.6	83	(71)	13.0	8.7	51	(48)
Lisboa	10.0	8.4	41	(39)	9.0	8.5	39	(37)
Oporto	4.0	8.2	21	(12)	4.0	9.3	12	(11)
Madeira	5.0	8.0	21	(20)	—	—	—	—
Total	100.0		608	(558)	100.0		622	(578)

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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. In the current year, the sensitivity analysis has been presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) was used for the translation.

	10% increase		10% decrease	
	Impact on valuation and fair value adjustment €'m	Impact on valuation and fair value adjustment Rm	Impact on valuation and fair value adjustment €'m	Impact on valuation and fair value adjustment Rm
2026				
Spain	83	1 638	(83)	(1 639)
Comunidad Valenciana	30	595	(30)	(595)
Castilla y León	6	117	(6)	(117)
Extremadura	14	280	(14)	(280)
Andalucía	25	498	(25)	(499)
La Rioja	8	148	(8)	(148)
Portugal	21	403	(20)	(395)
Lisboa	11	220	(11)	(220)
Oporto	5	94	(4)	(86)
Madeira	5	89	(5)	(89)
2025				
Spain	92	1 815	(92)	(1 814)
Asturias	2	46	(2)	(46)
Madrid	3	54	(3)	(54)
Murcia	1	18	(1)	(18)
Comunidad Valenciana	28	551	(28)	(551)
Castilla y León	7	131	(7)	(130)
Extremadura	17	332	(17)	(332)
Andalucía	34	683	(34)	(683)
Portugal	14	268	(14)	(268)
Lisboa	10	196	(10)	(196)
Oporto	4	72	(4)	(72)

Notes to the financial statements (cont.)

for the year ended 31 March 2026

23 FAIR VALUE MEASUREMENT continued

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

	2026	2025
	Impact on valuation Rm	Impact on valuation Rm
CASTELLANA		
10% increase in foreign exchange rate	3 642	3 108
10% decrease in foreign exchange rate	(3 642)	(3 108)

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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:

	Fair value	25bps increase			25bps decrease		
		Decreased fair value	Decrease	% decrease	Increased fair value	Increase	% increase
GROUP – South Africa⁽¹⁾	Rm	Rm	Rm		Rm	Rm	
2026	19 797	19 221	(576)	(2.9)	20 411	614	3.1
2025	17 209	16 727	(482)	(2.8)	17 740	531	3.1
GROUP – Spain	€m	€m	Rm	% decrease	€m	Rm	% increase
2026	1 289	1 267	(424)	(1.7)	1 311	433	1.7
2025	1 374	1 351	(457)	(1.7)	1 398	470	1.7
GROUP – Portugal	€m	€m	Rm	% decrease	€m	Rm	% increase
2026	293	288	(88)	(1.5)	297	90	1.6
2025	194	191	(59)	(1.5)	197	60	1.6
COMPANY	Rm	Rm	Rm	% decrease	Rm	Rm	% increase
2026	17 661	17 146	(515)	(2.9)	18 209	548	3.1
2025	15 222	14 800	(422)	(2.8)	15 688	466	3.1

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

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 2026 Recurring fair value measurements Level 3 Rm	31 March 2025 Recurring fair value measurements Level 3 Rm	31 March 2026 Recurring fair value measurements Level 3 Rm	31 March 2025 Recurring fair value measurements Level 3 Rm
Investment property	50 455	48 447	17 338	15 223
Right-of-use asset	24	332	23	331
	GROUP		COMPANY	
	31 March 2026 Recurring fair value measurements Level 3 Rm	31 March 2025 Recurring fair value measurements Level 3 Rm	31 March 2026 Recurring fair value measurements Level 3 Rm	31 March 2025 Recurring fair value measurements Level 3 Rm
Investment property held for sale	5 860	—	325	—
Right-of-use asset held for sale	321	—	321	—

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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	
		2026 Assets/ (liabilities) Rm	2025 Assets/ (liabilities) Rm	2026 Assets/ (liabilities) Rm	2025 Assets/ (liabilities) Rm
Derivative assets are disclosed as follows:					
Non-current portion		661	309	661	309
FEC	25	161	52	161	52
IRS	25	10	2	10	2
Call option		490	172	490	172
Barrier option	24.2	—	83	—	83
Current portion		253	42	253	42
FEC	25	88	42	88	42
Barrier option	25	165	—	165	—
Total		914	351	914	351
Derivative liabilities are disclosed as follows:					
Non-current portion		90	65	90	65
FEC	25	73	12	73	12
IRS	25	17	53	17	53
Current portion		10	9	10	9
FEC	25	—	9	—	9
IRS	25	10	—	10	—
Total		100	74	100	74

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 AND COMPANY				
Balance at 1 April 2025	73	(51)	255	277
Cash inflow – settlement of derivatives	(19)	—	(21)	(40)
Cash outflow – finance costs	—	39	—	39
Other comprehensive income	103	34	82	219
Realised losses/gains	19	(39)	21	1
Fair value movement on call option (profit or loss)	—	—	318	318
Balance at 31 March 2026	176	(17)	655	814

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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 2026 amounts to R165 million (31 March 2025: R83 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 2026:

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 2025	Fair value of Vukile	R17.45
Share price – March 2026	Fair value of Vukile	R22.10

	2026 Rm	2025 Rm
Opening balance	83	52
Fair value movement	82	31
Closing balance	165	83

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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 each 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 are 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	€1.02
Expiry date	As specified in legal agreements	21/3/2028
Net asset value per share – March 2026	Per audited financial statements as defined in legal agreements	€1.46
Call option value per share		€0.44
Exchange rate	Closing rate	19.5768
Total value of the call option		R490 452 773

Sensitivity analysis

If the net asset value of Caminho increases by 5% from €1.46 to €1.53, the valuation of the call option would increase by €4 million (R78 million). If the net asset value of Caminho decreases by 5% to €1.39, the valuation would decrease by €4 million (R78 million). If the exchange rate of R19.58 to the Euro increases or decreases by 10%, then the valuation of the call option would increase or decrease by c.R49 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 its 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

(cont.)

for the year ended 31 March 2026

25 HEDGE ACCOUNTING

IFRS 9 requires that the group's hedge accounting relationships are aligned with its risk management objectives and strategies and applies a more qualitative and forward-looking approach in assessing hedge effectiveness. Changes in Vukile or to 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	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 a cash-settled share scheme, designated as a cash flow hedge. Refer to note 25.2.	
Forward exchange contracts	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 2026, the group and company had interest-bearing borrowings of R26.0 billion and R12.3 billion, respectively (31 March 2025: R22.3 billion, company: R9.9 billion). In the group, the interest rates of 82.9% (company: 75%) of interest-bearing debt, excluding access facilities (group 31 March 2025: 83.9%, company: 68.2%), 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	
	2026 nominal value Rm	2025 nominal value Rm	2026 nominal value Rm	2025 nominal value Rm
Rand-denominated swaps	6 204	3 669	6 204	3 669
Foreign currency-denominated swaps	3 043	3 081	3 043	3 081
Total interest rate swaps	9 247	6 750	9 247	6 750
Weighted average fixed and hedged maturity (years)	1.8	2.6	1.4	1.9

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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.

	2026 Rm	2025 Rm
Cash flow hedge reserve released to employee benefits expense	75	21
Share-based payment recognised as employee benefits expense	(84)	(30)
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.58% to cover Castellana's net dividend cash flow over a five-year period.

Euro foreign exchange currency hedges

	FY27	FY28	FY29	FY30	FY31
Fixed EUR/ZAR rate	22.36	22.49	22.93	23.34	23.75
% hedge target	100	80	60	40	20
% net EUR dividend hedge	99	81	60	41	20

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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's 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 continuously evaluating these controls, 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 enter 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, and the carrying amounts of the financial instruments approximate the maximum exposure to credit risk.

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 with credit ratings of between BB- and A+ according to Fitch rating scale.

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 were 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 2026, the balance of the expected credit loss amounted to nil (31 March 2025: R14 million). The provision was calculated using three scenarios and the probability of default was applied against the loss given default (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 R92 million (31 March 2025: R100 million). The group held tenant cash deposits amounting to R218.0 million at 31 March 2026 (31 March 2025: R249.7 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. Expected credit losses on municipal accruals are determined in accordance with the same principles applied to tenant receivables, with historical payment behaviour and credit risk characteristics considered in the assessment.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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 is undertaken of the outstanding amounts owed by the customer, together with the status of legal proceedings, to determine 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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Gross lease receivables	181	270	51	62
Municipal accruals	164	132	138	111
Less: ECL	(92)	(100)	(4)	(25)
Net balance	253	302	185	148

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

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Opening balance at 1 April	100	105	25	65
Change in ECL ⁽¹⁾	(4)	(5)	(21)	(40)
Foreign currency translation reserve (FCTR)	(1)	—	—	—
At 31 March	95	100	4	25
Expected credit losses on gross lease receivables	92	100	4	25
Expected credit losses on gross lease receivables held-for-sale	3			

⁽¹⁾ Bad debts written off during the year amounted to R19 million (31 March 2025: R40 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 (cont.)

for the year ended 31 March 2026

26 FINANCIAL INSTRUMENTS RISK continued

26.2 Credit risk analysis continued

The impairment provision at 31 March 2026 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	8	—	—	7	—	—
30 days past due	3	—	—	1	—	—
60 days past due	2	—	—	—	—	—
90+ days past due	15	6.7	1	10	10.0	1
South Africa non-national tenants						
Current	8	—	—	6	—	—
30 days past due	7	—	—	6	—	—
60 days past due ⁽¹⁾	2	50.0	1	2	—	—
90+ days past due ⁽¹⁾	33	33.3	11	19	5.3	1
South African municipal accruals	164	1.2	2	138	1.4	2
Iberian Peninsula tenants						
Spain						
Current	4	—	—	—	—	—
30 days past due	3	—	—	—	—	—
60 days past due	2	—	—	—	—	—
90+ days past due	18	100.0	18	—	—	—
Portugal						
Current	11	—	—	—	—	—
30 days past due	6	—	—	—	—	—
60 days past due ⁽²⁾	2	100.0	2	—	—	—
90+ days past due ⁽²⁾	57	100.0	57	—	—	—
Total	345	26.7	92	189	—	4

⁽¹⁾ In South Africa, a significant number of previously sold buildings have now reached financial close, resulting in a substantial reduction in expected credit losses relating to balances that are more than 90 days past due as well as an increase in collection rates compared to the prior year and decrease in bad debts.

⁽²⁾ In Portugal, a full provision has been recognised in respect of a tenant who is expected to vacate the premises in the near term.

At 31 March 2026, the group held tenant cash deposits (primarily from non-national tenants) amounting to R218.0 million (31 March 2025: R249.7 million) as collateral for rental commitments.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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
South African municipal accruals						
	132	1.5	2	111	1.8	2
Iberian Peninsula tenants⁽¹⁾						
Spain						
Current	110	4.5	5	—	—	—
30 days past due	3	—	—	—	—	—
60 days past due	5	—	—	—	—	—
90+ days past due	12	83.3	10	—	—	—
Portugal						
Current	10	70.0	7	—	—	—
30 days past due	1	—	—	—	—	—
60 days past due	—	—	—	—	—	—
90+ days past due	44	95.5	42	—	—	—
Total	402	24.9	100	173	14.5	25

⁽¹⁾ The prior year's data has been disaggregated to provide separate disclosures for Spain and Portugal.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

26 FINANCIAL INSTRUMENTS RISK continued

26.3 Market risk

The group is exposed to market risk through interest rate 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

	2027	2028	2029	2030	2031	>2032	Total
Loan expiry profile (Rm)	3 304	1 444	7 385	8 863	2 186	3 046	26 228
Hedging (swap and fixed debt) profile (Rm)	8 601	6 336	2 385	4 434	—	—	21 756
Loan expiry profile (%)	12.6	5.5	28.2	33.8	8.3	11.6	100
Hedging (swap and fixed debt) profile (%)	39.5	29.0	11.1	20.4	—	—	100

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

Company total debt⁽¹⁾ and swap expiry profile

	2027	2028	2029	2030	2031	>2032	Total
Loan expiry profile (Rm)	2 222	1 349	4 113	2 628	1 516	496	12 324
Hedging (swap and fixed debt) profile (Rm)	5 262	1 600	2 385	—	—	—	9 247
Loan expiry profile (%)	2.4	36.6	13.6	31.2	10.7	5.5	100
Hedging (swap and fixed debt) profile (%)	56.9	17.3	25.8	—	—	—	100

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

Interest rate sensitivity

It is estimated that for the year ended 31 March 2026, a 1.0% increase/decrease in interest rates (including interest rate swaps) would have affected the group's profit before taxation by approximately R48 million (31 March 2025: R203 million) and the company's profit before taxation by approximately R113 million (31 March 2023: R103 million).

For interest rate risk disclosure purposes, the group applies a $\pm 1.0\%$ sensitivity to variable-rate exposures, as this is considered a reasonably possible one-year movement and historically has not exceeded this threshold.

Details of the group's interest rate swap contracts are set out in note 25.1 of the annual financial statements.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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:

	March 2026		March 2025	
	€m	Rm	€m	Rm
GROUP				
Financial liabilities	(967)	(18 939)	(794)	(15 741)
	March 2026		March 2025	
	€m	Rm	€m	Rm
COMPANY				
Financial liabilities	(257)	(5 035)	(155)	(3 081)

Notes to the financial statements (cont.)

for the year ended 31 March 2026

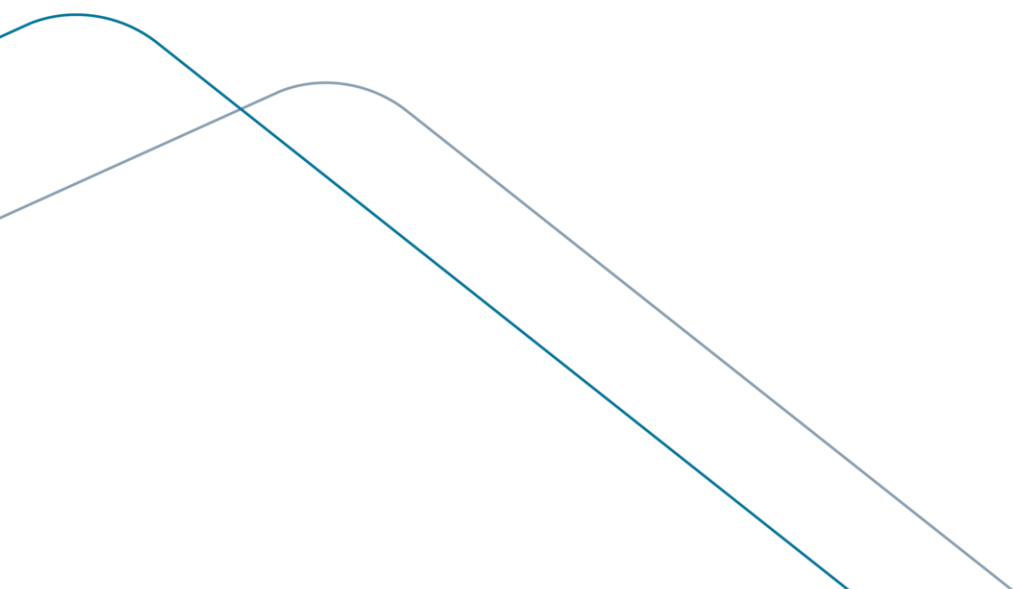
26 FINANCIAL INSTRUMENTS RISK continued

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 their respective maturity dates.

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 2026, amounting to R3.9 billion (31 March 2025: R2.5 billion).



Notes to the financial statements (cont.)

for the year ended 31 March 2026

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 Rm	Within 12 months Rm	1 – 2 years Rm	2 – 3 years Rm	3 – 4 years Rm	4 – 5 years Rm	>5 years Rm
2026							
GROUP							
Maturity analysis							
Borrowings	25 992	3 304	1 444	7 385	8 863	2 186	3 046
Interest component of borrowings	—	1 309	1 155	958	459	200	156
Lease liability	345	26	28	30	32	34	991
Tenant deposits	384	—	35	50	63	48	190
Trade and other payables (excluding non-IFRS 9 liabilities)	1 065	1 065	—	—	—	—	—
COMPANY							
Maturity analysis							
Borrowings	12 302	2 222	1 349	4 113	2 628	1 516	496
Interest component of borrowings	—	779	637	456	196	89	57
Lease liability	345	26	28	30	32	34	987
Trade and other payables (excluding non-IFRS 9 liabilities)	419	419	—	—	—	—	—
	Current		Non-current				
	Carrying amount Rm	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							
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	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	375	—	—	—	—	—

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
External value of property assets and value of listed property securities	56 445	47 837	35 967	34 024
50% thereof	28 223	23 919	17 984	17 012
Nominal value of borrowings utilised at year-end	(26 228)	(22 552)	(12 324)	(9 892)
Unutilised borrowing capacity	1 995	1 367	5 660	7 120

Unsecured debt to unencumbered assets is 24% (FY25: 27%).

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

2026	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
GROUP AND COMPANY						
Derivative assets						
Forward exchange contracts	88	43	31	15	72	—
Interest rate swaps	—	—	10	—	—	—
Barrier option	165	—	—	—	—	—
Call option	—	490	—	—	—	—
Derivative liabilities						
Forward exchange contracts	—	2	12	25	24	10
Interest rate swaps	10	11	6	—	—	—

Notes to the financial statements (cont.)

for the year ended 31 March 2026

26 FINANCIAL INSTRUMENTS RISK continued

26.4 Liquidity risk management continued

	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	—	—

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Adjustments for non-cash items:				
Fair value adjustments	(3 460)	(1 170)	(1 531)	(469)
Fair value (gain)/loss on property securities	(2)	10	(2)	9
Fair value adjustments on investment in subsidiaries	—	—	28	(279)
Share-based remuneration	80	82	69	56
Profit share on equity-accounted investments	(311)	(177)	(1)	(1)
Impairments	(10)	(9)	(14)	(7)
Right-of-use asset at fair value	(13)	(14)	(13)	(14)
Depreciation on furniture, fittings and equipment and amortisation of intangible assets	7	3	2	3
Foreign exchange loss/(gain)	78	(86)	—	—
Other non-cash items ⁽ⁱ⁾	(262)	(120)	(264)	(126)
Items disclosed separately on statement of cash flows:				
Investment and other income	(274)	(692)	(2 147)	(1 898)
Finance costs	1 426	1 288	870	860
	(2 741)	(885)	(3 003)	(1 866)

⁽ⁱ⁾ Other non-cash items in the current year for the group and company mainly comprise fair value gain on other financial instruments of R339 million (2025: R127 million).

Notes to the financial statements (cont.)

for the year ended 31 March 2026

27 STATEMENT OF CASH FLOWS continued

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2026 Rm	2025 Rm
27.2 Net changes in working capital				
Movement in working capital				
(Increase)/decrease in trade and other receivables	71	(175)	(34)	(18)
Increase in trade and other payables	8	366	37	13
Foreign currency translation	7	3	—	—
	86	194	3	(5)
27.3 Taxation paid				
Amount owing at the beginning of the year	32	—	32	—
Non-resident shareholders' tax	81	41	61	41
	113	41	93	41
Net amount owing at the end of the year	—	(32)	—	(32)
Tax paid during the year	113	9	93	9
27.4 Dividends paid				
Dividends payable at the beginning of the year	—	2	—	—
Dividends declared	1 776	1 476	1 776	1 476
NCI portion	95	8	—	—
Dividends payable at the end of the year	—	—	—	—
Dividends paid during the year	1 871	1 486	1 776	1 476
27.5 Cash and cash equivalents				
Held on deposit for tenants ⁽¹⁾	1	25	1	1
Cash on hand	3 577	2 110	2 319	388
	3 578	2 135	2 320	389
Other assets held for sale	165	—	—	—
Cash and cash equivalents at the end of the year	3 743	2 135	2 320	389

⁽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 (cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Property revenue	5 837	4 396	2 328	2 129
South Africa	2 613	2 400	2 328	2 129
Spain	2 508	1 787	—	—
Portugal	716	209	—	—
Included in property revenue: Turnover rental	138	72	14	13
South Africa	19	17	14	13
Spain	60	46	—	—
Portugal	59	9	—	—
Included in property revenue: Recoveries	1 476	1 077	729	627
South Africa	821	717	729	627
Spain	460	315	—	—
Portugal	195	45	—	—

29 PROPERTY EXPENSES

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Municipal fixed charges	272	251	172	168
Municipal consumption costs	511	461	456	413
Operating costs	1 036	656	215	203
Repairs and maintenance	54	54	49	50
Asset management fees	2	4	2	—
Property management fees	71	67	63	60
ECL movement	(4)	(5)	(21)	(40)
Total	1 942	1 488	936	854

Notes to the financial statements (cont.)

for the year ended 31 March 2026

30 CORPORATE AND ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Administration expenses include:				
Salaries and employee benefits (note 30.1)	238	216	111	103
Administration costs	192	146	62	57
Share-based remuneration and employee benefits (note 30.2)	102	81	69	56
Directors' remuneration	18	17	8	7
Depreciation of fixed assets and amortisation of intangible assets	7	3	2	3
Internal audit fee	4	4	2	2
	561	467	254	228

30.1 Salaries and 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.

30.2 Share-based remuneration and employee benefits

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Share-based remuneration and employee benefits	102	81	69	56
Cash-settled share scheme (TIP)	9	9	9	9
Equity-settled share scheme	60	47	60	47
Cash-settled long-term incentive plan - Spain	33	25	—	—

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 in full immediately.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

30 CORPORATE AND ADMINISTRATIVE EXPENSES continued

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 (ie, 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.

31 AUDITOR'S REMUNERATION

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
External audit fees	15	10	4	4
Audit-related fees ⁽¹⁾	1	1	*	*
Non-audit fees ⁽²⁾	*	*	*	*
	16	11	4	4

* Amounts below R1 million.

⁽¹⁾ Audit-related fees related to DMTN issuance in SA of R108,336 (group and company) (2025: R162,371 for group and company) and interim review in Spain of R769,869 (group) (2025: R771,027, group).

⁽²⁾ Non-audit fees relate to agreed-upon procedure engagements amounting to R75,935 (group and company) (2025: R23,100 for group and company).

32 INVESTMENT AND FINANCE INCOME

32.1 Investment and other income

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Dividends received from subsidiaries	—	—	1 786	1 534
Realised gains on derivatives and other foreign exchange differences	45	45	45	45
Dividend income from Lar España	—	373	—	—
Income from rental guarantees	25	—	—	—
	70	418	1 831	1 579

32.2 Finance income

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Interest income	204	274	316	319

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

33 FINANCE COSTS

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Interest-bearing borrowings	1 358	1 215	806	783
Less: Capitalised interest on developments	(37)	(47)	(27)	(29)
Intergroup interest	—	—	48	61
Lease liability	37	36	37	36
Other interest	—	3	—	3
Amortisation of debt raising fees	68	81	6	6
	1 426	1 288	870	860

Refer to note 25.1 for details on interest rate hedging.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Non-resident shareholders' tax	(81)	(41)	(61)	(41)
Total current taxation	(81)	(41)	(61)	(41)
Deferred taxation asset – tax losses arising/ (utilised)	4	—	—	—
Deferred taxation – refer to note 15 for the detailed composition	(36)	(42)	(34)	(37)
	(113)	(83)	(95)	(78)
Reconciliation of tax rate	%	%	%	%
Standard tax rate	27.0	27.0	27.0	27.0
Permanent differences	(2.4)	(0.4)	(3.1)	(3.2)
Fair value adjustment – investment property	(15.2)	(8.2)	(9.8)	(4.3)
Fair value adjustment – listed property securities	(1.5)	(1.7)	(2.3)	(1.6)
Fair value adjustment – subsidiaries	0.1	—	0.2	(2.5)
Fair value adjustment – executive share scheme	0.2	0.4	0.3	0.4
Non-resident shareholders' tax (NRST)	1.3	1.5	1.5	1.4
REIT dividend	(7.7)	(15.7)	(11.5)	(14.6)
Effective tax rate	1.8	2.9	2.3	2.6

Post year-end, Castellana, the group's Spanish subsidiary, received proposed revised tax assessment notices from the Spanish Tax Authority relating to the application of the SOCIMI special levy and associated withholding tax for the 2021–2023 financial years. The assessments propose additional taxes and interest of approximately €8 million (R160.9 million), primarily relating to the application of the 19% special levy on that portion of Castellana dividends attributable to shareholders of Vukile holding less than 5% interest in Vukile.

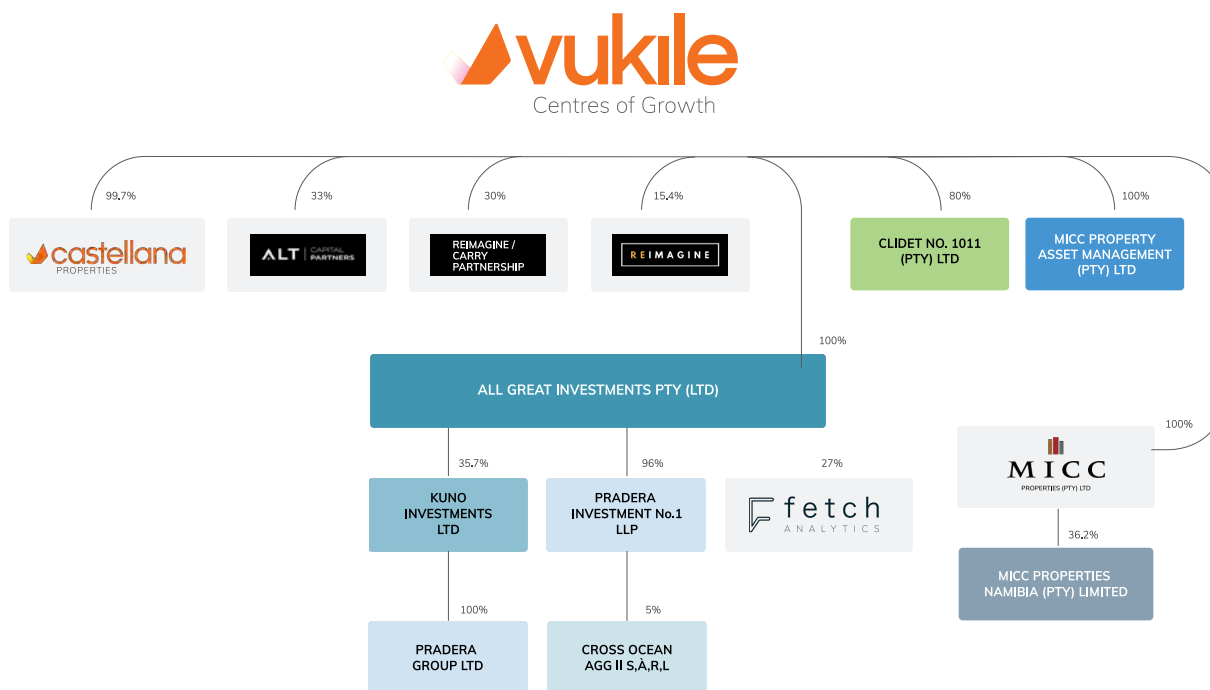
Castellana has obtained two independent external legal opinions from Spanish tax advisers, both of whom concluded that the proposed revised assessments are inconsistent with the wording of SOCIMI law, as confirmed by several binding tax rulings issued by the Spanish Tax Administration and that Castellana has very strong prospects of successfully opposing them. The tax authority has further acknowledged that Castellana's treatment was based on existing tax rulings and constituted a reasonable interpretation of the law. Based on the legal opinions obtained and the board's reliance on explicit historical binding tax rulings, the Castellana board considers the likelihood of additional taxes becoming payable to be remote. Castellana intends to formally challenge the assessments through the appropriate administrative and judicial processes.

Notes to the financial statements (cont.)

for the year ended 31 March 2026

35 RELATED-PARTY TRANSACTIONS AND BALANCES

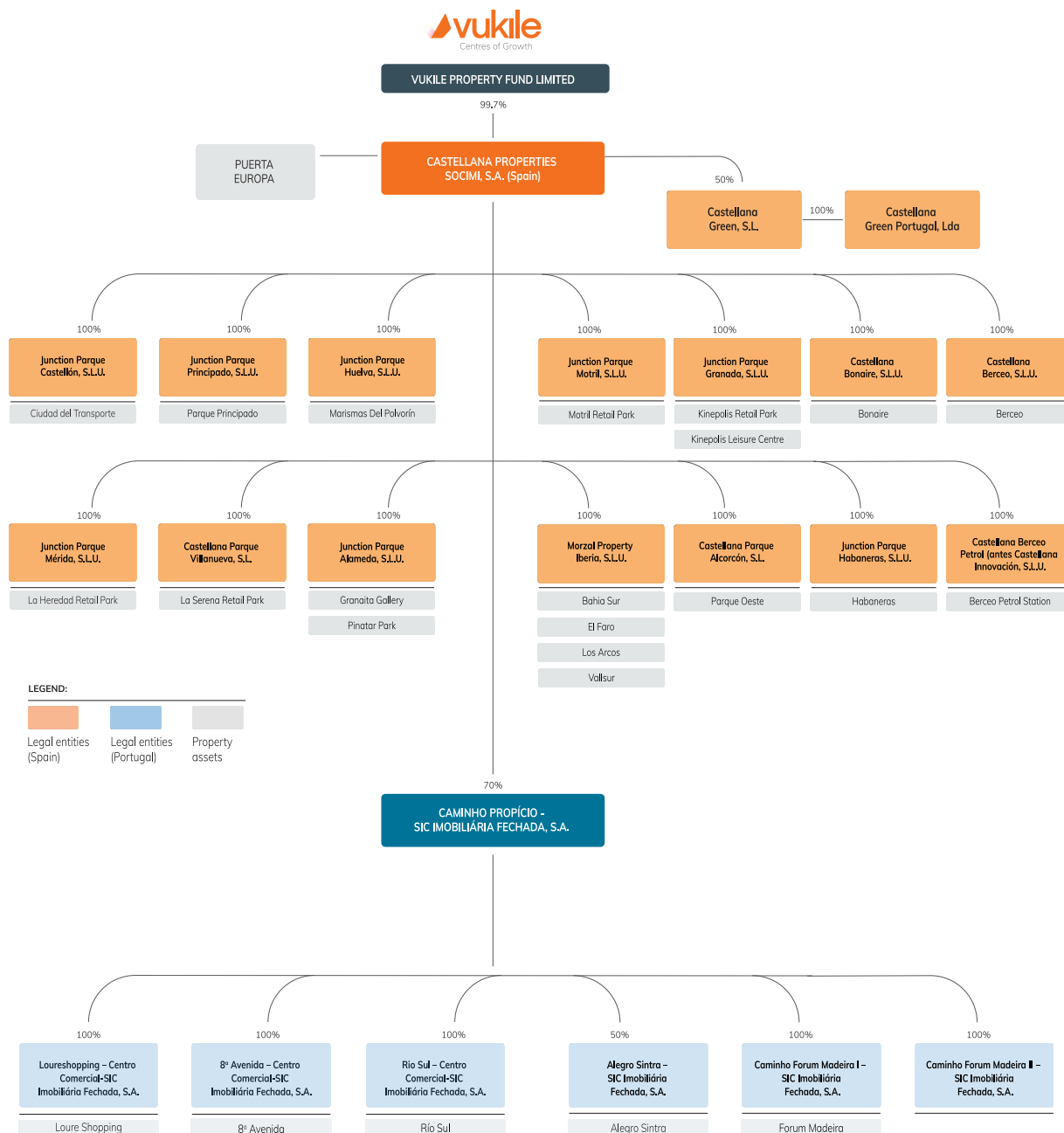
The group comprises three primary operating companies, namely Vukile, Clidet and Castellana. Clidet owns 100% of Moruleng Mall and Vukile owns 80% of the issued shares in Clidet.



Notes to the financial statements (cont.)

for the year ended 31 March 2026

35 RELATED-PARTY TRANSACTIONS AND BALANCES continued



Notes to the financial statements

(cont.)

for the year ended 31 March 2026

35 RELATED-PARTY TRANSACTIONS AND BALANCES continued

35.1 Related-party transactions and balances

Group companies	Type of transaction	2026		2025	
		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 Properties	Interest/intercompany loan	48	297	55	457
MICC Properties	Dividends received	(380)	—	(80)	—
MICC Namibia Group	Management fees	(5)	(1)	(5)	(1)
Clidet No. 1011	Dividends received	(24)	—	(9)	—
Clidet No. 1011	Interest/intercompany loan	(27)	(284)	(30)	(281)
Fetch Analytics	Interest/associate loan	—	(5)	(2)	(1)
AGI	Interest/intercompany loan	(8)	(210)	(3)	(50)
Castellana	Dividend received	(1 382)	—	(1 445)	—
Castellana	Interest/intercompany loan	(98)	(1 449)	(47)	(1 614)
Directors and other officers	Interest/long-term loans granted	(5)	—	(22)	(281)
Key management (excluding directors)	Remuneration	38	—	25	—

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 (cont.)

for the year ended 31 March 2026

35 RELATED-PARTY TRANSACTIONS AND BALANCES continued

35.2 Directors' emoluments

Non-executive directors' remuneration

Rand	2026 Total remuneration	2025 Total remuneration
SF Booyesen ⁽¹⁾	401 042	873 750
RD Mokate	1 232 594	1 179 250
GS Moseneke	821 700	627 500
AMSS Mokgabudi	613 500	550 500
H Ntene ⁽²⁾	—	240 000
NG Payne ⁽³⁾	1 519 000	1 232 750
BM Kodisang	670 500	519 750
JH Zehner	626 500	555 500
JR Formby	892 700	642 500
N Dongwana	803 581	550 500
Total	7 581 117	6 972 000

⁽¹⁾ Resigned from the board on 1 September 2025.

⁽²⁾ Resigned from the board on 2 September 2024.

⁽³⁾ In addition to the above, Mr Payne earned non-executive directors' fees of €71.790 (31 March 2025: €70,176) from Castellana Properties SOCIMI, a subsidiary of Vukile.

Executive directors' and prescribed officer remuneration

Rand	Salary ⁽¹⁾	Short-term bonus	Distribution equivalents ⁽²⁾	Value of LTI scheme vested	Other ⁽³⁾	2026 Total remuneration	2025 Total remuneration
Executive directors'							
LG Rapp	6 329 257	7 715 000	4 950 340	16 853 249	—	35 847 846	44 411 766
LE Pottas	2 503 391	2 120 000	767 397	1 909 729	—	7 300 517	6 069 994
IU Mothibeli	3 755 042	3 425 000	2 052 304	7 801 667	371 021	17 405 034	12 381 838
	12 587 690	13 260 000	7 770 041	26 564 645	371 021	60 553 397	62 863 598
Prescribed officer							
LR Cohen	4 534 329	4 590 000	2 476 791	9 820 963	3 805 796	25 227 879	16 440 574
Grand total	17 122 019	17 850 000	10 246 832	36 385 608	4 176 817	85 781 276	79 304 172

⁽¹⁾ Includes pension fund and life cover contributions, where applicable.

⁽²⁾ An amount earned in respect of dividends paid as a bonus in respect of the Conditional Share Plan (CSP).

⁽³⁾ SPP Company Facilitation - additional bonus to settle SPP loans.

35.3 Long-term loans granted to directors and prescribed officer

Vukile shares	Loan balance at 31 March 2026	Loan balance at 31 March 2025
Directors		
LG Rapp	—	78 938 166
IU Mothibeli	—	33 896 088
GS Moseneke	—	28 912 935
	—	141 747 189
Prescribed officer		
LR Cohen	—	51 502 386
Total	—	193 249 575

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

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 the Iberian Peninsula.

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 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

(cont.)

for the year ended 31 March 2026

36 SEGMENT REPORT continued

	South Africa			Spain			Castellana		Total Castellana Rm	Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	Retail Rm	Total Rm		
Group income for the year ended 31 March 2026										
Revenue	2 541	72	2 613	2 508	—	2 508	716	716	3 224	5 837
Property expenses	(1 035)	(5)	(1 040)	(621)	—	(621)	(281)	(281)	(902)	(1 942)
Net profit from property operations	1 506	67	1 573	1 887	—	1 887	435	435	2 322	3 895
Corporate and administrative expenses	(251)	(7)	(258)	(274)	—	(274)	(45)	(45)	(319)	(577)
Investment and other income	45	—	45	25	—	25	—	—	25	70
Finance income	4	187	191	—	13	13	—	—	13	204
Profit before finance cost	1 304	247	1 551	1 638	13	1 651	390	390	2 041	3 592
Finance costs	(821)	—	(821)	(518)	—	(518)	(87)	(87)	(605)	(1 426)
Profit after finance costs	483	247	730	1 120	13	1 133	303	303	1 436	2 166
Loss on disposals	(3)	—	(3)	—	—	—	—	—	—	(3)
Fair value gain on financial instruments	—	268	268	—	—	—	—	—	—	268
Reversal of impairments	—	10	10	—	—	—	—	—	—	10
Profit before changes in fair value of investment property	480	525	1 005	1 120	13	1 133	303	303	1 436	2 441
Gross change in fair value of investment property	1 684	(18)	1 666	1 129	—	1 129	665	665	1 794	3 460
Change in fair value of right-of-use asset	13	—	13	—	—	—	—	—	—	13
Profit before equity-accounted investment	2 177	507	2 684	2 249	13	2 262	968	968	3 230	5 914
Share of income from associate	—	36	36	—	—	—	—	—	—	36
Share of income/(loss) from joint venture	—	1	1	—	(1)	(1)	275	275	274	275
Profit before taxation	2 177	544	2 721	2 249	12	2 261	1 243	1 243	3 504	6 225
Taxation	(36)	(57)	(93)	—	(20)	(20)	—	—	(20)	(113)
Profit for the year	2 141	487	2 628	2 249	(8)	2 241	1 243	1 243	3 484	6 112
Reversal of IFRS line items:	(1 658)	(272)	(1 930)	(1 129)	(4)	(1 133)	(750)	(750)	(1 883)	(3 813)
Loss on disposals	3	—	3	—	—	—	—	—	—	3
Fair value gain on financial instruments	—	(268)	(268)	—	—	—	—	—	—	(268)
Reversal of impairments	—	(10)	(10)	—	—	—	—	—	—	(10)
Gross change in fair value of investment property	(1 684)	18	(1 666)	(1 129)	—	(1 129)	(665)	(665)	(1 794)	(3 460)
Change in fair value of right-of-use asset	(13)	—	(13)	—	—	—	—	—	—	(13)
Deferred tax	36	(4)	32	—	—	—	—	—	—	32
Net income attributable to NCI	—	(8)	(8)	—	(4)	(4)	(85)	(85)	(89)	(97)
Non-IFRS adjustments	13	143	156	—	103	103	(181)	(181)	(78)	78
Antecedent income	—	117	117	—	—	—	—	—	—	117
Accrued dividends	—	51	51	—	103	103	—	—	103	154
Non-cash impact of IFRS entries ⁽¹⁾	13	(25)	(12)	—	—	—	(181)	(181)	(181)	(193)
FFO	496	358	854	1 120	91	1 211	312	312	1 523	2 377

⁽¹⁾ This amount relates to the 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

(cont.)

for the year ended 31 March 2026

36 SEGMENT REPORT continued

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

⁽¹⁾ This amount relates to the 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 (cont.)

for the year ended 31 March 2026

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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Total equity	34 271	27 868	34 363	28 048
Derivative liabilities	100	74	100	74
Cash and cash equivalents	(3 578)	(2 135)	(2 320)	(389)
Capital	30 793	25 807	32 143	27 733
Total equity	34 271	27 868	34 363	28 048
Borrowings	23 467	22 278	12 302	9 878
Overall financing (total equity plus borrowings)	57 738	50 146	46 665	37 926
Capital-to-overall financing ratio (%)	53.3	51.5	68.9	73.1

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. The following is a summary of group debt ratios:

	2026	2025
LTV ratio (net of cash)	38.4 %	40.95 %
LTV covenant level ⁽¹⁾	50 %	50 %
Interest cover ratio	3.0 times	2.9 times
Interest cover ratio covenant level	2 times	2 times
Unsecured debt to unencumbered assets ratio	23.9 %	27.0 %
Debt maturity profile	3.1 years	3.9 years
Corporate long-term credit rating	AA+	AA
Available liquidity (cash + undrawn facilities)/current nominal debt expiring (12 months)	2.3 times	12.8 times

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

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

Notes to the financial statements (cont.)

for the year ended 31 March 2026

38 FUTURE MINIMUM LEASE INCOME

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Receivable within one year	4 027	3 308	1 396	1 224
Receivable between one and five years	7 330	6 349	2 573	2 602
Receivable after five years	2 698	2 154	1 549	1 336
Total future contractual lease revenue	14 055	11 811	5 518	5 162
Rental straight-line adjustment already accrued	(464)	(481)	(394)	(410)
Future straight-line lease revenue	13 591	11 330	5 124	4 752

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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, fibre 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	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Less than one year	40	28	29	22
Premises	11	6	—	—
Land leases	26	22	26	22
Office equipment	3	—	3	—
Between one and five years	155	148	126	107
Premises	29	40	—	—
Land leases	123	108	123	107
Office equipment	3	—	3	—
More than five years	991	1 054	987	1 050
Land leases	991	1 054	987	1 050
Total	1 186	1 230	1 142	1 179

40 CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Authorised and contracted	1 087	1 017	118	248
Authorised but not contracted	795	544	137	212

During 2026, Vukile, together with other minority parties, established a new co-investment structure, Pradera Investment No. 1 LLP. Vukile holds a 96% interest in the co-investment structure and has committed a total of €15 million (R294 million), of which approximately €5 million (R98 million) had been invested as at 31 March 2026.

The above capital expenditure will be funded through bank facilities and surplus cash.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

41 NON-CURRENT ASSETS HELD FOR SALE

At year-end, the sale of the following properties was considered highly probable, with transfer expected within the next 12 months. As at 31 March 2026, the following assets were held for sale.

	Note	GROUP		COMPANY	
		2026 Rm	2025 Rm	2026 Rm	2025 Rm
Investment Property					
Parque Principado (Spain)		795	—	—	—
Granaita Gallery (Spain)		1 735	—	—	—
Parque Oeste (Spain)		871	—	—	—
La Heredad Retail Park (Spain)		399	—	—	—
La Serena Retail Park (Spain)		369	—	—	—
Ciudad del Transporte (Spain)		136	—	—	—
Marismas del Polvorín (Spain)		551	—	—	—
Motril Retail Park (Spain)		197	—	—	—
Pinatar Park (Spain)		337	—	—	—
Mbombela Shoprite Centre (South Africa)		75	—	75	—
Durban Workshop (South Africa)		571	—	571	—
Pietermaritzburg The Victoria Centre (South Africa)		145	—	—	—
Straight-line rental income adjustment (South Africa)		(11)	—	(10)	—
	3	6 170	—	636	—
Straight-line rental income accrual (South Africa)	4	11	—	10	—
Cash and cash equivalents (Spain)	27.5	165	—	—	—
Tenant deposits invested with local administrators (Spain)		43	—	—	—
Other assets (Spain)		10	—	—	—
Non-current assets held for sale		6 399	—	646	—
Interest-bearing borrowings (Spain)	20	(2 525)	—	—	—
Tenant deposits (Spain)		(70)	—	—	—
Deferred tax (Spain)	15	(9)	—	—	—
Lease liability (South Africa)	21	(321)	—	(321)	—
Other liabilities (Spain)		(24)	—	—	—
Non-current liabilities held for sale		(2 949)	—	(321)	—

Notes to the financial statements (cont.)

for the year ended 31 March 2026

42 RECONCILIATION OF EARNINGS TO HEADLINE EARNINGS

GROUP	31 March 2026		31 March 2025	
	Rm	Cents per share	Rm	Cents per share
Profit attributable to owners of the parent	5 742	441.85	3 209	270.71
Earnings and diluted earnings	5 742	441.85	3 209	270.71
Change in fair value of investment property	(3 460)	(266.21)	(1 170)	(98.66)
Non-controlling interest (NCI) portion of fair value changes in investment property	213	16.42	12	0.97
Remeasurement of right-of-use asset	(13)	(1.03)	(14)	(1.14)
Loss on sale of investment property	3	0.21	6	0.53
Remeasurement included in equity-accounted investments	(152)	(11.70)	(164)	(13.82)
Headline and diluted headline earnings	2 333	179.54	1 879	158.59
Number of shares in issue at year-end	1 369 093 431		1 244 630 392	
Weighted average number of shares	1 299 530 527		1 185 396 868	

There are no dilutionary shares in issue.

Notes to the financial statements

(cont.)

for the year ended 31 March 2026

43 PROFIT/(LOSS) ON DISPOSALS

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

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Loss on sale of investment property	(3)	(6)	(3)	(1)
	(3)	(6)	(3)	(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	
		2026 Rm	2025 Rm	2026 Rm	2025 Rm
Fairvest Limited	5.1	—	(1)	—	—
REImagine Social Impact Retail Fund	5.2	2	(9)	2	(9)
Executive share scheme reimbursement right	5.4	(52)	(45)	(52)	(45)
Call option	23.2	318	172	318	172
		268	117	268	118

Notes to the financial statements (cont.)

for the year ended 31 March 2026

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	
		2026 Rm	2025 Rm	2026 Rm	2025 Rm
Carrying amount of investment property before sale	3	163	191	163	16
Loss on disposal	43	(3)	(6)	(3)	(1)
Proceeds on disposal of investment property		160	185	160	15

46 EVENTS AFTER REPORTING PERIOD

i. Declaration of dividend

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

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

ii. Disposal of Spanish retail parks

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

iii. Acquisition of Islazul Shopping Centre (Madrid)

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

iv. Acquisition of a 50% interest in Splau Shopping Centre (Barcelona)

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

v. Equity raise

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

vi. Acquisition of three properties in Italy

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

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

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

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	35	39
KwaZulu-Natal	25	18
Eastern Cape	11	11
Free State	8	10
Western Cape	8	7
Limpopo	7	7
Mpumalanga	3	5
North West	3	3

Sectoral profile

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

	% of gross income	% of GLA
Retail	98	97
Offices	*	*
Motor-related	1	1
Industrial	*	1
Residential	1	1

* Below 1%.

Annexure A – Portfolio information (cont.)

South African portfolio continued

Tenant profile

The tenant profile is categorised by tenant covenant strength to provide insight into the credit quality, security, and concentration of the portfolio's rental income. These categories were selected because they reflect the relative reliability and risk of each income stream. 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	73	72	75	75
B – National and listed tenants, franchises and medium to large professional firms	9	9	9	8
C – Other (1 051 tenants)	18	19	16	17

Vacancy profile

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

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

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

Lease expiry profile

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

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

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

Annexure A – Portfolio information (cont.)

South African portfolio continued

Retail portfolio		FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent		26	24	22	10	18
Cumulative		26	50	72	82	100
Retail portfolio	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	1.7	24	21	20	10	23
Cumulative	1.7	26	47	67	77	100
Office portfolio		FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent		2	6	—	39	53
Cumulative		2	8	8	47	100
Office portfolio	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	—	2	12	—	38	48
Cumulative	—	2	14	14	52	100
Motor-related portfolio		FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent		—	55	45	—	—
Cumulative		—	55	100	100	100
Motor-related portfolio	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	—	—	58	42	—	—
Cumulative	—	—	58	100	100	100
Industrial portfolio		FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent		34	—	66	—	—
Cumulative		34	34	100	100	100
Industrial portfolio	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	—	36	—	64	—	—
Cumulative	—	36	36	100	100	100

Annexure A – Portfolio information (cont.)

South African portfolio continued

Residential portfolio	FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent	100	—	—	—	—
Cumulative	100	100	100	100	100

Residential portfolio	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	1.7	98	—	—	—	—
Cumulative	1.7	100	100	100	100	100

Weighted average rental per m²

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

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

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

Average annualised property yield

The directors have valued the South African property portfolio at R19.8 billion⁽¹⁾. The historic average annualised yield on retail properties is 7.9%, offices 10.0%, motor-related 8.6%, industrial 7.9% and residential properties 14.6%.

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 (cont.)

Castellana portfolio

Geographical profile

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

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

Sector profile

Based on GLA and gross income, 100% of the Castellana portfolio is in the retail sector.

Tenant profile

The tenant profile is categorised based on covenant strength to provide insight into the credit quality, security and concentration of the portfolio's rental income. This classification reflects the proportion of tenants that are well-established international and national brands with extensive portfolios and proven track records, which underpin the resilience and quality of our income streams. In contrast, local tenants typically operate one or two stores within the city or region where the asset is located and therefore may exhibit a relatively higher credit risk 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 2026 was 1.1%.

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

Annexure A – Portfolio information (cont.)

Castellana portfolio continued

Expiry profile

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

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

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

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

Weighted average rental per m²

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

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

	31 March 2026	31 March 2025
In-contract escalation rates	%	%
Shopping centres	11.0	8.0
Retail parks	7.0	—
Total	10.0	8.0

Average annualised property yield

The Spanish portfolio was independently valued by Colliers at €1 564 million (R30.7 billion) at 31 March 2026 (includes investment property held for sale) (31 March 2025: €1 374 million or R27.2 billion) with a historic average annualised yield of 6.3% on 31 March 2026.

The Portuguese portfolio was independently valued by Colliers at €395.5 million⁽¹⁾ (R7.7 billion) at 31 March 2026 (31 March 2025: €286.2 million or R5.7 billion) with a historic average annualised yield of 7.4% on 31 March 2026.

The like-for-like increase in value over FY26 in Castellana was 6.6%⁽¹⁾. As all buildings are retail properties, individual building gradings have not been disclosed.

⁽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 2026	Town	Gross lettable area (GLA) m ²	Effective date of acquisition	Weighted average rental R/m ² pm	Vacancy by GLA %
South Africa total		821 109		187.6	1.7
South Africa – retail		751 717		188.5	1.3
Atlantis City Shopping Centre	Atlantis	21 996	Feb 2015	211.9	—
Bloemfontein Plaza	Bloemfontein	44 138	Apr 2004	125.8	1.2
Boksburg East Rand Mall (50%)	Boksburg	34 619	Apr 2013	289.8	2.9
Chatsworth Centre (50%)	Durban	21 326	Dec 2025	267.1	2.1
Daveyton Shopping Centre	Daveyton	19 720	Apr 2004	258.4	—
Durban Phoenix Plaza	Durban	24 363	Apr 2004	319.7	—
Elim Hubenyi Shopping Centre	Elim	12 674	Feb 2015	137.4	—
Emalahleni Highland Mews	Emalahleni	16 846	Feb 2015	164.3	0.8
Ermelo Game Centre	Ermelo	6 634	Feb 2015	119.0	10.4
Ga-Kgapane Modjadji Plaza (30%)	Ga-Kgapane	2 940	Mar 2014	211.2	—
Germiston Meadowdale Mall (67%)	Germiston	32 812	Oct 2003	125.7	—
Giyani Plaza	Giyani	9 400	Jul 2011	198.0	—
Gugulethu Square	Gugulethu	25 692	Feb 2015	223.7	—
Hammanskraal Renbro Shopping Centre	Hammanskraal	13 532	Feb 2015	182.3	3.6
Hammarsdale Junction*	Hammarsdale	20 068	Jul 2013	195.4	3.6
KwaMashu Shopping Centre	KwaMashu	11 051	Feb 2015	166.2	—
Mall of Mthatha (50%)	Mthatha	28 805	May 2024	188.3	—
Mdantsane City Shopping Centre	East London	36 331	Nov 2019	171.0	2.5
Moruleng Mall (Results displayed as 100% ownership)*	Moruleng	31 556	Apr 2015	175.0	—
Phuthaditjhaba Maluti Crescent	Phuthaditjhaba	35 756	Feb 2015	199.7	—
Pinetown Pine Crest	Pinetown	43 635	Apr 2004	250.2	1.5
Pretoria Kolonnade Retail Park	Pretoria	39 660	Nov 2018	153.1	—
Queenstown Nonesi Mall	Queenstown	27 881	Jul 2015	181.7	—
Randburg Square	Randburg	40 794	Apr 2004	113.2	5.3
Roodepoort Hillfox Value Centre	Roodepoort	38 266	Oct 2003	110.5	3.8
Roodepoort Ruimsig Shopping Centre	Roodepoort	11 594	Feb 2015	178.6	2.9
Soweto Dobsonville Mall	Soweto	26 438	Apr 2004	214.8	—
Springs Mall (28%)	Springs	15 006	Mar 2017	219.1	—
Thohoyandou Thavhani Mall (33.33%)	Thohoyandou	17 907	Aug 2017	237.0	—
Tzaneen Maake Plaza (70%)*	Tzaneen	10 988	Aug 2014	188.2	—
Vereeniging Bedworth Centre	Vereeniging	29 289	Nov 2015	117.2	—

* Leasehold property.

Annexure B – Detailed property information (cont.)

Properties owned by the group At 31 March 2026	Town	GLA m ²	Effective date of acquisition	Weighted average rental R/m ² pm	Vacancy by GLA %
South Africa – other, comprising:					
Auto dealerships					
Cape Town Bellville Barons	Cape Town	7 426	Apr 2012	213.2	—
Industrial					
Midrand Sanitary City	Midrand	6 342	Apr 2004	71.0	—
Office⁽¹⁾					
Jhb Houghton Estate Oxford Terrace	Johannesburg	2 592	Jul 2014	126.3	—
Residential					
Randburg Square Apartments	Randburg	8 885	Apr 2004	117.2	1.7
Vacant land					
Germiston Meadowdale Mall Undeveloped Land	Germiston	—	Oct 2003	—	—
Midrand IBG Undeveloped Land	Midrand	—	Mar 2014	—	—
Held for sale					
Durban Workshop*	Durban	44 147	Apr 2012	206.5	9.4
Mbombela Shoprite Centre	Mbombela	19 819	Sep 2010	284.49	—
Pietermaritzburg The Victoria Centre	Pietermaritzburg	14 015	Oct 2003	118.96	25.3
		10 313	Oct 2003	154.8	5.7

* Leasehold property.

(1) Office building grading of P

	Town	GLA m ²	Effective date of acquisition	Weighted average rental €/m ² pm	Vacancy by GLA %
Castellana total – retail					
Spain					
El Faro	Extremadura	600 817	Jul 2018	20.8	1.1
Bahía Sur	Andalucía	59 770	Jul 2018	22.1	1.7
Los Arcos	Andalucía	35 418	Jul 2018	27.7	0.3
Habaneras	Com. Valenciana	33 854	Jul 2018	24.3	1.2
Puerta Europa	Algeciras	24 972	May 2018	21.3	1.0
Vallsur	Castilla y León	29 894	Jul 2019	18.6	0.2
Bonaire	Com. Valenciana	35 994	Jul 2018	17.2	1.3
Berceo	La Roja	56 943	Mar 2025	33.9	1.5
		34 416	Feb 2026	21.4	3.6
Spain - Held for sale					
Granaita Retail Park	Andalucía	55 436	Jun 2017	11.0	1.6
Parque Oeste	Madrid	13 604	Jun 2017	19.3	—
Parque Principado	Asturias	16 090	Jun 2017	11.9	—
Marismas del Polvorín	Andalucía	19 585	Jun 2017	9.2	1.6
La Heredad	Extremadura	13 283	Jun 2017	9.8	—
La Serena	Extremadura	12 559	Jun 2017	9.1	—
Pinatar Park	Murcia	11 981	Dec 2017	9.3	—
Motril Retail Park	Andalucía	5 558	Jun 2017	10.9	—
Ciudad del Transporte	Com. Valenciana	3 250	Jun 2017	13.70	—

Annexure B – Detailed property information (cont.)

	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	26.8	0.2
Rio Sul	Setúbal	23 685	Oct 2024	25.2	1.0
LoureShopping	Lisboa	29 482	Oct 2024	20.3	1.0
8 ^a Avenida	Aveiro	21 284	Oct 2024	20.1	1.5
Madeira Forum	Madeira	21 485	Apr 2025	23.3	1.5

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

Annexure B – Detailed property information (cont.)

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 Hubveni 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	—
Hammanskraal Renbro Shopping Centre	Hammanskraal	13 489	Feb 2015	172.9	4.3
Hammarsdale Junction*	Hammarsdale	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 (cont.)

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 %
Southern Africa – other, comprising:					
Auto dealerships					
Cape Town Bellville Barons	Cape Town	7 426	Apr 2012	199.2	—
Industrial					
Midrand Sanitary City	Midrand	6 342	Apr 2004	63.6	—
Office⁽¹⁾					
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					
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	—	—

(1) Office building grading of P

	Town	GLA m ²	Effective date of acquisition	Weighted average rental €/m ² pm	Vacancy by GLA %
Castellana total - retail					
Spain					
El Faro	Extremadura	61 681	Jul 2018	19.7	0.9
Bahía Sur	Andalucía	35 437	Jul 2018	26.5	0.1
Los Arcos	Andalucía	26 774	Jul 2018	27.7	2.4
Granaita Retail Park	Andalucía	55 854	Jun 2017	11.9	4.7
Habaneras	Com. Valenciana	24 943	May 2018	20.7	3.3
Puerta Europa	Algeciras	29 894	Jul 2019	18.5	—
Vallsur	Castilla y León	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	Andalucía	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	Andalucía	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.

Shareholders' information

- 132 Shareholders' analysis
- 134 Shareholders' diary
- 135 Corporate information



Shareholders' analysis

for the year ended 31 March 2026

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000 shares	10 448	62.6	983 120	0.1
1 001 – 10 000 shares	3 994	23.9	16 372 701	1.2
10 001 – 100 000 shares	1 557	9.3	46 644 106	3.4
100 001 – 1 000 000 shares	505	3.0	166 343 330	12.2
Over 1 000 000 shares	196	1.2	1 138 750 174	83.1
Total	16 700	100	1 369 093 431	100
Distribution of shareholders⁽ⁱ⁾				
Assurance Companies	75	0.45	38 032 147	2.78
Close Corporations	63	0.38	3 155 950	0.23
Collective Investment Schemes	481	2.88	523 135 170	38.21
Control Accounts	1	0.01	6	0.00
Custodians	27	0.16	33 311 953	2.43
Foundations and Charitable Funds	109	0.65	12 860 072	0.94
Hedge Funds	5	0.03	989 967	0.07
Insurance Companies	4	0.02	161 828	0.01
Investment Partnerships	29	0.17	569 774	0.04
Managed Funds	34	0.20	18 337 238	1.34
Medical Aid Funds	32	0.19	12 235 324	0.89
Organs of State	10	0.06	321 501 121	23.48
Private Companies	306	1.84	15 830 450	1.17
Public Companies	33	0.20	14 353 721	1.05
Public Entities	5	0.03	1 523 708	0.11
Retail Shareholders	14 235	85.24	42 331 545	3.09
Retirement Benefit Funds	368	2.20	239 594 011	17.50
Scrip Lending	12	0.07	18 392 962	1.34
Sovereign Funds	1	0.01	289 171	0.02
Stockbrokers and Nominees	19	0.11	47 458 944	3.47
Trusts	845	5.06	25 028 357	1.83
Unclaimed Scrip	6	0.04	12	0.00
Total	16 700	100.00	1 369 093 431	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	2	0.01	59 378	—
Directors and associates	2	0.01	59 378	—
Public shareholders	16 698	99.99	1 369 034 053	100.00
Total	16 700	100.00	1 369 093 431	100.00

Shareholders' analysis (cont.)

for the year ended 31 March 2026

	Number of shares	% of issued capital
Beneficial shareholders with a holding greater than 5% of the issued shares		
Government Employees Pension Fund	295 189 242	21.56
Sanlam Group	71 036 952	5.19
Total	366 226 194	26.75

	Number of shareholdings
Total number of shareholdings	16 700
Total number of shares in issue	1 369 093 431
Share price performance	
Opening price 1 April 2025	R17.68
Closing price 31 March 2026	R22.10
Closing high for the year	R26.05
Closing low for the year	R16.56
Number of shares in issue	1 369 093 431
Volume traded during the year	792 830 239
Ratio of volume traded to shares issued (%)	57.91
Rand value traded during the year	R17 554 382 509
Market capitalisation at 31 March 2026	R30 256 964 825

Shareholders' diary

for the year ended 31 March 2026

Financial year-end	31 March 2026
Publication of audited consolidated financial statements	17 June 2026
AGM	2 September 2026
Interim period end	30 September 2026

Corporate information

DIRECTORS

Nigel Payne ^{(e)(h)(k)}	Chairman, independent non-executive director	^(e) Member of the environmental, social and ethics committee ^(h) Chairman of the nominations committee ^(k) Member of the remuneration and human capital committee
Laurence Rapp ^{(a)(e)(g)}	Chief Executive Officer	^(a) Executive ^(e) Member of the environmental, social and ethics committee ^(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
Renosi Mokate ^{(c)(d)(f)(k)}	Independent non-executive director	^(c) Member of the ARC ^(d) Chairperson of the environmental, social and ethics committee ^(f) Member of the nominations committee ^(k) Member of the remuneration and human capital 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)(f)(j)}	Independent non-executive director	^(c) Member of the ARC ^(e) Member of the environmental, social and ethics committee ^(f) Member of the nominations committee ^(j) Chairman of the remuneration and human capital committee
NP Dongwana ^(b)	Independent non-executive director (lead)	^(b) Chairperson 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
------------------	---	--------------------------------

SPONSOR SOUTH AFRICA

Java Capital	6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196	PO Box 522606, Saxonwold, 2132
--------------	--	--------------------------------

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 (cont.)

TRANSFER SECRETARIES

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

AUDITORS

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

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
--	---	--

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
--	---	--

BUILDING COMMUNITIES,
GROWING VALUE.