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Centres of Growth

PRE-CLOSE PRESENTATION

FY25

31 March 2025

Building communities, growing value.

Agenda

1.	Introduction	Laurence Rapp
2.	South African retail portfolio overview and trading update	Itumeleng Mothibeli
3.	Castellana Properties overview and trading update	Alfonso Brunet
4.	Capital allocation and guidance	Laurence Rapp
5.	Questions and answers	

01 Introduction

LAURENCE RAPP

A transformative year

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- Exited our listed share exposure in:
  - Fairvest – sold remaining stake for c.R141 million and redeployed into accretive solar projects
  - Lar España - generating a profit of €82 million and an IRR in excess of 40%
- Lar España sale proceeds together with proceeds from September 2024 capital raise of R1.5 billion, allowed Vukile to:
  - Acquire three assets in Portugal for €176.5 million (i)
  - Acquire 50% of Alegro Sintra for €44.5 million (i)
  - Acquire the Bonaire shopping centre in Valencia, Spain for €305 million (i)
  - Grow the direct asset base of Castellana by c.60% to €1.6 billion (pre updated valuations)
- All acquisitions have been fully funded and are accretive ensuring no cash drag, with no further equity funding required
- Continued very strong operating performances in Castellana and South Africa:
  - South Africa like-for-like NOI growth of 6.4% and trending upwards
  - Castellana like-for-like NOI growth of c.2% and trending upwards
- Increased free float from c.91% to c.97% effective from 24 March 2025
- Confirm guidance for FY25 of growth in FFO per share of 2 – 4% and growth in DPS of 6%

(i) Excluding transaction costs

02 South African retail portfolio overview and trading update

ITUMELENG MOTHIBELI

Retail portfolio performance and trading environment

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Portfolio performance overview

- Annual like-for-like **NOI growth** is projected to increase by **6.4%** (FY24 5.4%), driven by sustained high occupancy, additional PV, operational cost savings including reduced diesel costs
- The portfolio has seen an **improvement in trade**, particularly in the **township (+7.8%)** and **rural (+4.4%)** segments with overall trading density growth of **4.8% (FY24 +2.4%)**
- Continued progress on strategic leasing initiatives has kept **retail vacancies** stable at **1.9%**, with vacancies **excluding retail offices holding at 1.2%**
  - Continue to experience **strong demand for space across all segments**
  - **Rural** and **value centres** effectively fully let at **0.1%** and **0.5%**
  - **Urban** vacancies improved to **1.2%** from 1.5% in FY24
  - **Commuter** and **township** retail vacancy **decreased** to **2.6%** and **1.4%** respectively from 3.7% and 3.4%
- **Rental reversionary** cycle continues to **improve**, now at **+2.3%** from +1.6% in H1FY25, with **84% flat or positive**
- The **cost-to-income ratio** has **constantly improved annually**, reaching **15.1%** in FY25 from 16.8% in FY24.
- The better trade environment resulted in **improved collection rates (101%),** and a **22% decrease in outstanding balances**
- **Efficiency measures** such as rent-to-sales, tenant retention, footfall and contractual escalations remain **in line** with prior period's excellent results
- We are greatly **encouraged by the improved consumer** environment with growth in household consumption, national retail sales, household credit extension and the SA consumer index in the past quarter
- Portfolio assets remain very **well positioned and dominant across all provinces** to both deliver growth whilst retaining strong **defensive strong characteristics**

	FEB 2025	SEP 2024	MAR 2024
Like-for-like NOI growth	6.4%	4.6%	5.4%
Trading density growth	4.8%	4.2%	2.4%
Vacancies GLA	1.9%	1.9%	1.9%
Reversions	2.3%	1.6%	2.9%
Cost-to-income ratio	15.1%	15.2%	16.8%
Rent-to-sales ratio	6.1%	6.0%	6.0%

	FEB 2025	SEP 2024	MAR 2024
Tenant retention	92%	93%	94%
Base Rentals R/m²	178.85	174.34	170.52
Contractual escalations	6.3%	6.3%	6.3%
WALE GLA	3.3 years	3.5 years	3.5 years
Rent collection rate	101%	101%	99%
Annualised Footfall	101%	100%	101%

Note: Data in this section presents 11-month actuals to 28 February 2025

Retail category performance

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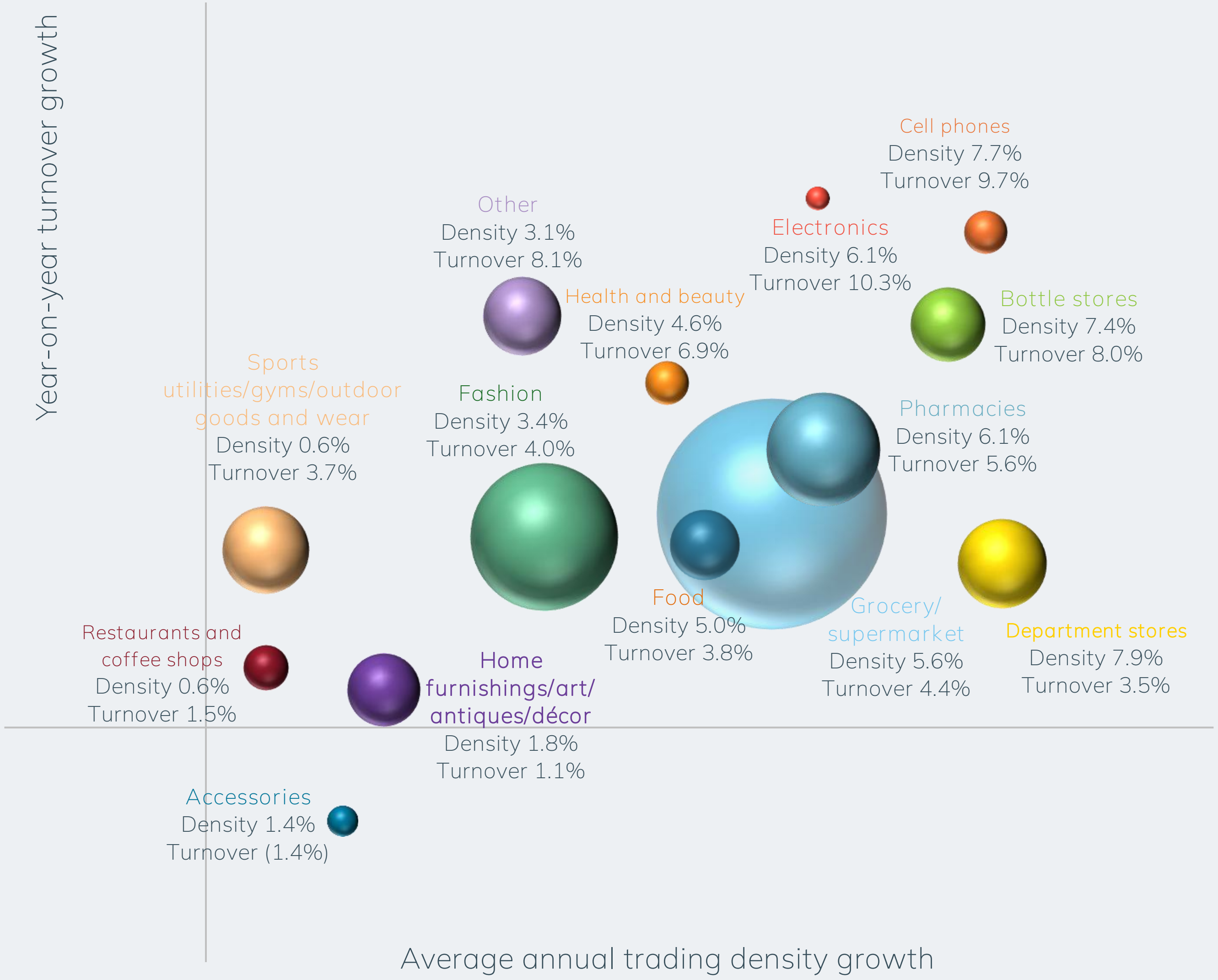
Environment of continued improvement in trade

- **All categories showing growth** in trading densities, signaling positive trade across all asset segments
- The **grocery** category (21% of GLA), experienced a trading density growth of **5.6%** (FY24 0.9%)
- The **fashion** category (23% of GLA), with a trading density growth of **3.4%** (FY24 0.9%), reflects a recovery in consumer spending, in line with recent national retail sales figures
  - **Women's wear** achieved a **5%** increase in trading density, while **unisex wear** grew by **4%**
- We continue to see **steady growth** in the **pharmacy** category of **6.1%** (FY24 7.7%)
- **Departments stores** (+7.9%), **cell phones** (+7.7%), **bottle stores** (+7.4%) and **electronics**(+6.1%) delivered **strong** and **sustained** growth
- The portfolio delivered **annualised trading density growth** to **R35 780/m²** at a **rent-to-sales ratio of 6.1%**



Retail portfolio trading environment and footfall

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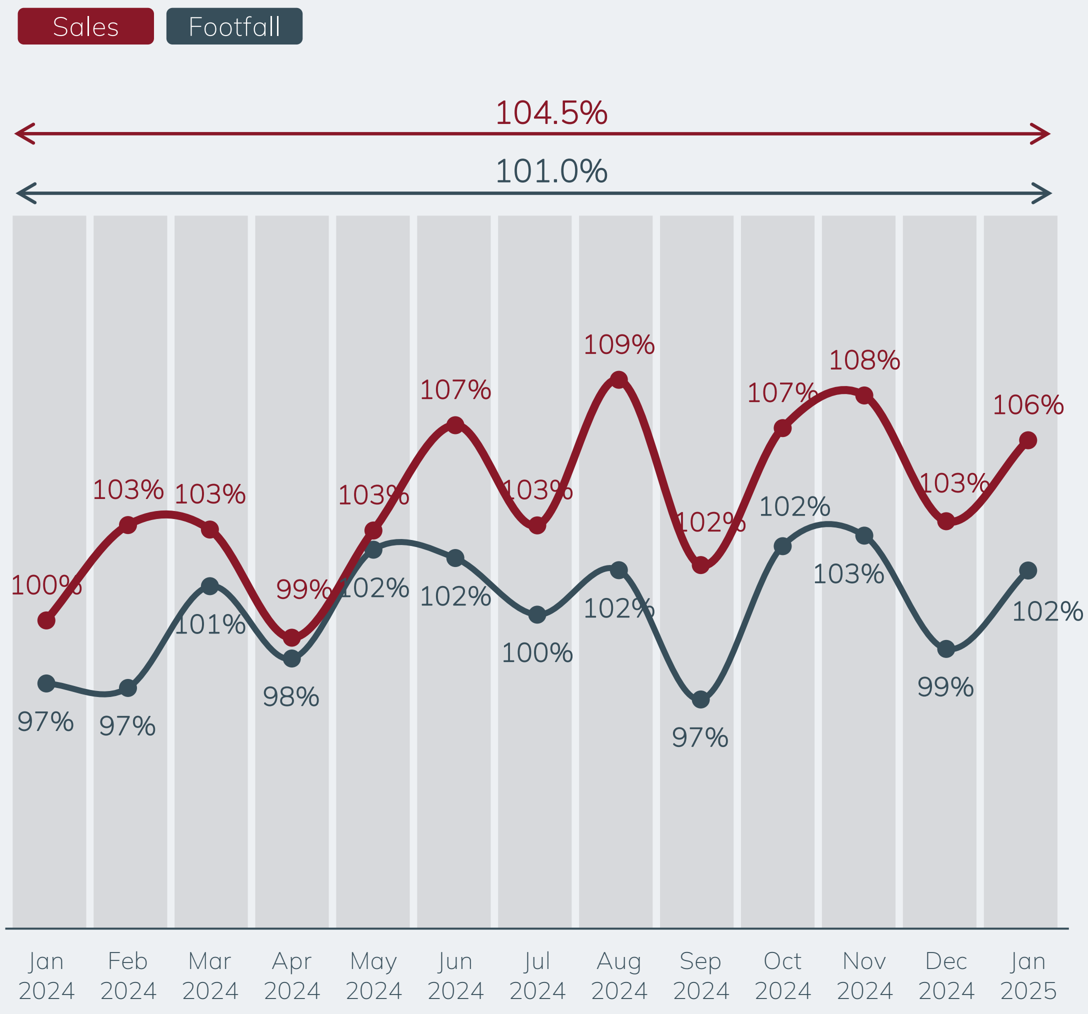
Our focus on customer loyalty driving continued increasing footfall and sales

- Overall improvement in segmental portfolio trading **density growth** with **7.8%** in township, **4.4%** in rural, **3.8%** in urban, **3.8%** in commuter and **1.1%** in value centres
- **Township** and **rural** centres continue to outperform with year-on-year growth in both sales (**+8.8%** and **+3.5%**) and footfall (**+2.3%** and **+2.6%**)
- We are encouraged to see **sustained customer loyalty**, reflecting our continued focus on consumer needs and strategic initiatives, resulting in **a 1.0% increase in footfall**
  - Rural 2.6%, township 2.3%, commuter 4.1% and urban 4.8%
- The average customer **spend per head** across the total portfolio has reached an estimated **R176** in January 2025 (R143 January 2024)
  - **Rural** portfolio reaching **R233** per customer and the **township** assets **R142 per customer**
  - The **best performing provinces** with regards to footfall were the **Gauteng (+5.4%)** and **Western Cape (+3.6%)** with **East Rand Mall (15.5%), Moruleng Mall (12.3%)** and **Durban Workshop (6.8%)** exhibiting the most significant growth in the broader portfolio
- Year-on-year portfolio **sales increased by 4.5%** and continue to grow across all major categories



Operating metrics & leasing activity

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Continued vibrant leasing activity, supported by strong letting across all segments

594
LEASES SIGNED

456	138
RENEWALS	NEW CONTRACTS

R1.1 billion
RENT SIGNED

R945 million	R184 million
RENEWALS	NEW CONTRACTS

127 384m²
GLA SIGNED

108 641m²	18 743m²
RENEWALS (14.1% of GLA)	NEW CONTRACTS (2.4% of GLA)

3.6 years
WALE

3.6 years	3.8 years
RENEWALS	NEW CONTRACTS

- Most vibrant leasing activity (both new and renewals) was in the **township (30%), rural (27%) and urban (17%) portfolios**
- Continued **support** from both:
  - **National listed tenants**: TFG, Pepkor, Mr Price, Shoprite
  - **Secondary unlisted tenants**: Gym Company, The Magic Store, Pedro's
- **Rental reversions increased** by **2.3%**, with **84%** of the renewals either **flat or positive**

03 Castellana Properties overview and trading update

ALFONSO BRUNET

Spain trading environment

Spain's economy continues to demonstrate strength, with solid growth across all key indicators

Spanish economy grew by 3.2% in 2024, exceeding forecasts of 1.4%.

This growth is due to the good performance of the external sector, tourism, and the recovery of private consumption.

2024 inflation closed at 2.8% (estimated at 3%).

For 2025, Bank of Spain forecasts 2.5% and 1.7% for 2026.

According to the EPA (Active Population Survey), the unemployment rate fell to 10.6% in Q4 2024.

This is the lowest figure since Q2 2008.

The ECB cut interest rates by 25 basis points in March.

Positive look-through for consumption rates and growth as well as valuations.

According to the Ministry of Industry and Tourism, **2024 closed with the highest tourist number to date,** at **93.8 million** (10.1% more than 2023).

Most importantly, expenditure is growing at record rates, increasing by 16.1%.

Source: Caixabank Research , ECB, FUNCAS, INE, Ministry of Industry and Tourism

Portugal trading environment

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The Portuguese economy remains stable, with good prospects

According to BPI Research*, the Portuguese economy surprised on the upside in 2024, **with GDP growth of 1.9%.**

The economy is expected to remain resilient in 2025, driven by private consumption, investment and tourism.

Inflation slowed to 2.5% in January, with forecasts averaging at 2.1% for 2025.

The unemployment rate for **2024** was reported **at 6.4%,** a slight improvement in comparison to the 6.5% rate recorded in 2023.

Bank of Portugal raised its **growth forecast** for **2024 to 1.7%** from 1.6%, and for **2025 to 2.2% from 2.1%,** in alignment to the positive outlook.

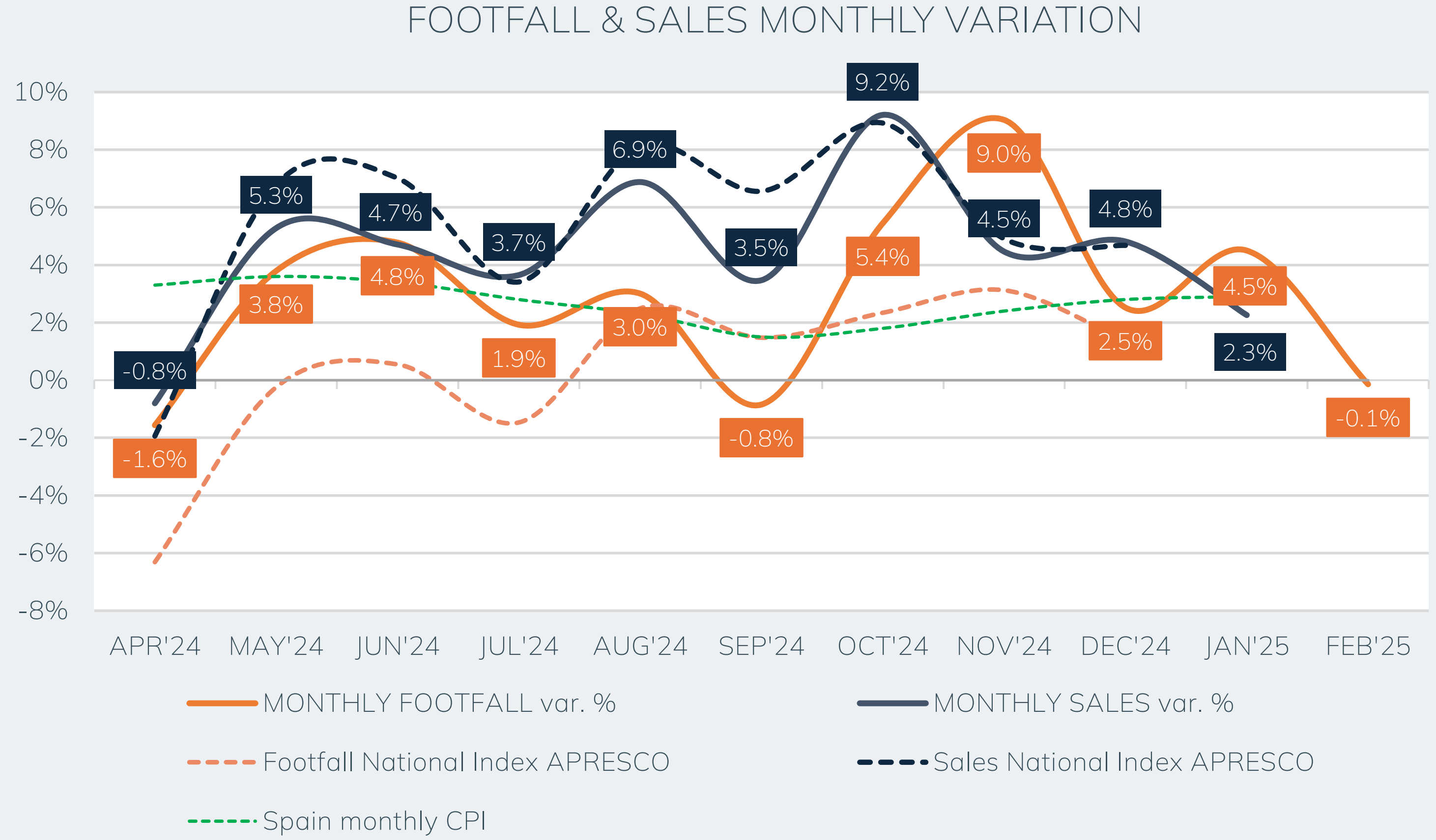
A new record achieved in the tourism sector in 2024, **with 31.6 million tourist arrivals and 80.3 million overnight stays.**

For 2025, the outlook remains very positive, thanks to the strengthening of purchasing power.

Source: Caixabank Research, INE, BPI Research *

Spain footfall and sales index

Sales and footfall numbers continue to achieve record levels



FOOTFALL:

- The Spanish portfolio reached a record of **46.5 million visits** in 2024, representing an **increase of 3.8%** compared to 2023.
- El Faro, Bahia Sur and Puerta Europa have set new footfall records during the past year (with **more than 8 million in El Faro and Bahia Sur**, and **more than 5 million in Puerta Europa**).
- The number of visits for the current FY, **have increased by 3.0%,** from April 2024 to February 2025, compared to the same period last year.

SALES:

- **Tenant sales have grown by 4.3%** from April 2024 to January 2025, in comparison with the same period last year.
- In 2024 tenant **sales growth totalled 5.0%,** compared to 2023. By asset type, 2024 sales in our Shopping Centers surpassed 2023 sales by 4.1% and 5.8% in Retail Parks.

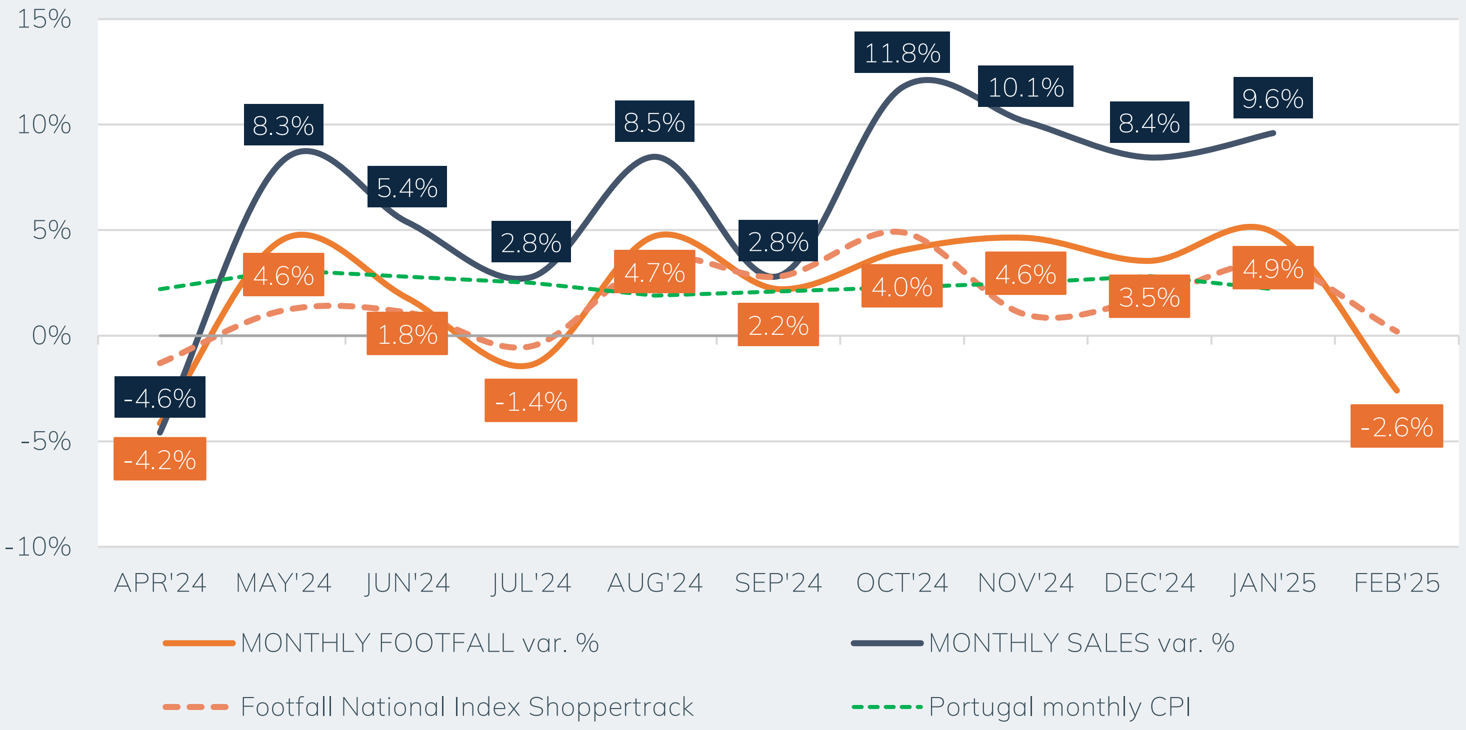
(i) Footfall data includes the following shopping centres: El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Granaita. There are no counters in the rest of the retail park assets. Granaita counts only cars – estimations based on 2 people on average per car. Sales data includes all retail assets.
(ii) Benchmark: APRESCO data (Association of Shopping Centre Owners).

Note: Data in this section presents 11-month actuals to 28 February 2025

Portugal footfall and sales index

Sales and footfall trending positively across the Portuguese portfolio

FOOTFALL & SALES MONTHLY VARIATION



FOOTFALL:

- Number of visits for the portfolio increased by 3.0% during last year (2024 vs 2023).
- All assets are performing well. Particularly noteworthy is the outstanding performance of Loures, which saw an impressive increase of 5.5%, with more than 6 million in footfall in 2024, the highest number to date.

SALES:

- Tenant sales grew by 6.7% (2024 vs 2023).
- All four shopping centres have shown outstanding growth during last year (2024 vs 2023):

  8ª Avenida: 6.2%,

  Rio Sul: 7.2%

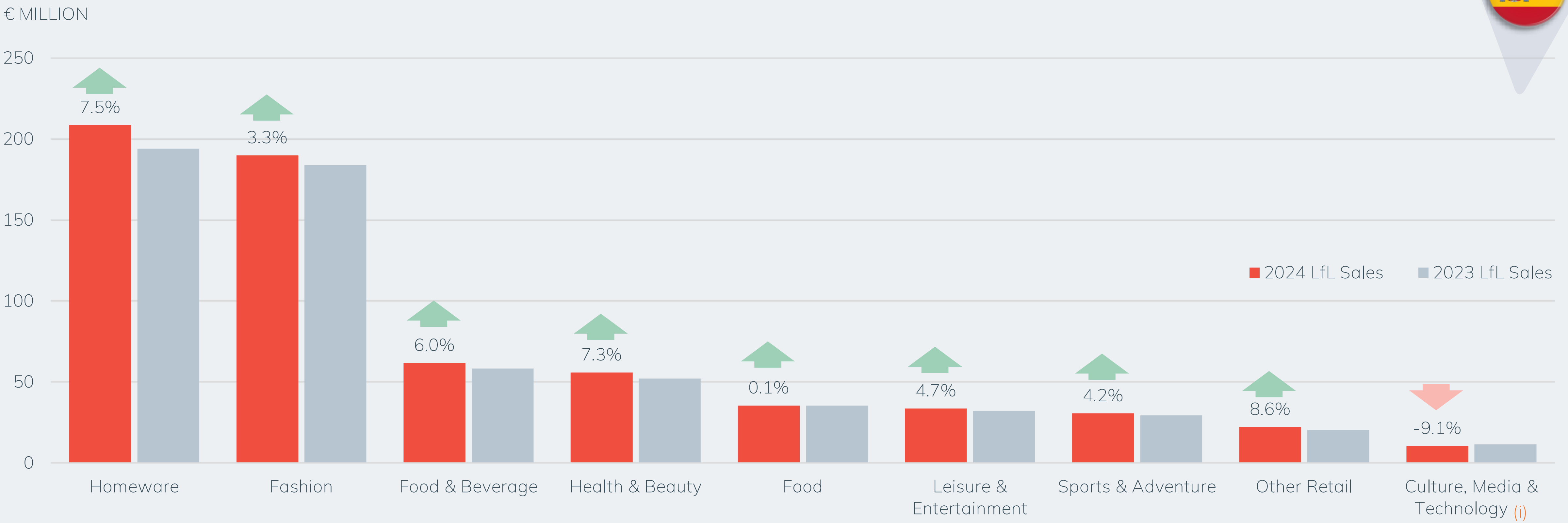
  Loures: 10.2%

  Sintra: 5.5%

(i) Footfall and sales data includes: Rio Sul, Loures, 8th Avenida and 100% of Sintra
(ii) Benchmark: Shoppertrack

Spain sales performance per tenant category

Sales continue to grow consistently in all categories

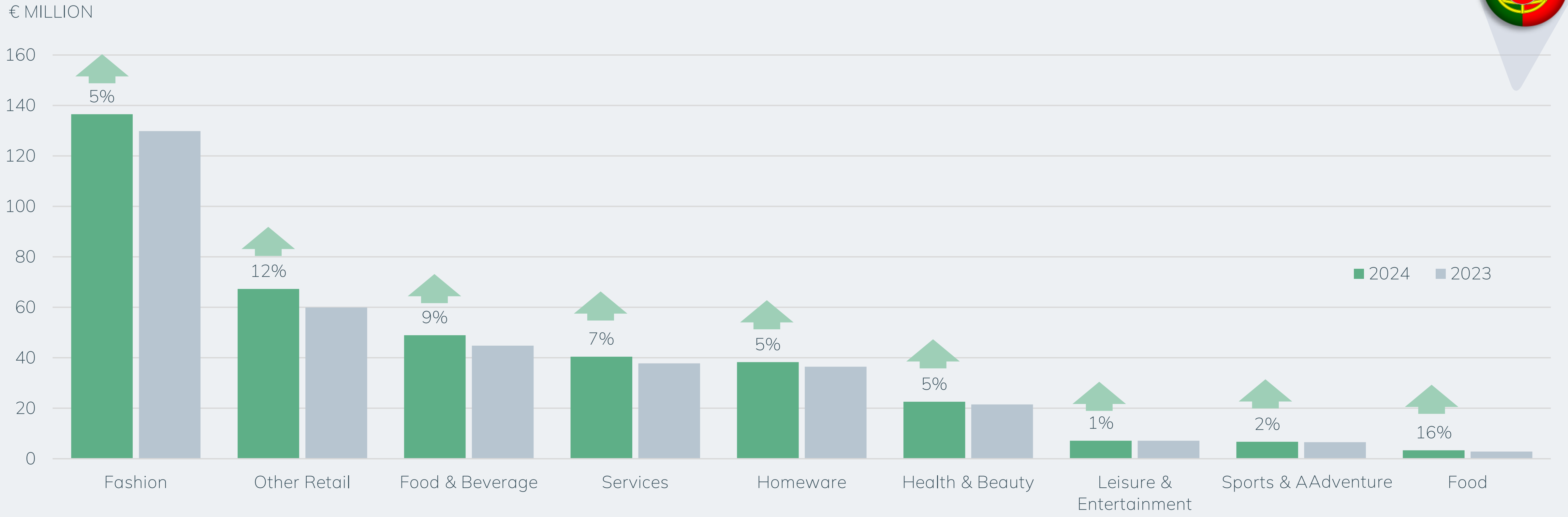


WEIGHT BY RENT:									
	32.2%	29.3%	9.5%	8.6%	5.5%	5.2%	4.7%	3.4%	1.6%

(i) The sample of Culture, Media & Technology comprises only one brand, which experienced a significant increase in sales during 2023 due to the launch of a new product.

Portugal sales performance per tenant category

Constant growth across categories



WEIGHT BY RENT:	36.8%	18.1%	13.2%	10.9%	10.3%	6.1%	1.9%	1.8%	0.9%

Note: Data includes: Rio Sul, Loures, 8ª Avenida, and 100% of Sintra

Spain operating metrics & leasing activity

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Outstanding metrics including exceptional rental increases, collections and occupancy levels

158
LEASES SIGNED

55
RENEWALS

103
NEW CONTRACTS

€10.9 million
NEW RENT SIGNED

€3.2 million
RENEWALS

€7.7 million
NEW CONTRACTS

39 573m²
GLA SIGNED

12 480m²
RENEWALS

27 093m²
NEW CONTRACTS

23.64%
AV. RENTAL INCREASE (i)

28.52%
RENEWALS (ii)

29.62%
NEW CONTRACTS

KEY KPI'S YTD 28th OF FEBRUARY 2025

PORTFOLIO OCCUPANCY (iii)

31 JANUARY 2025 98.2%

30 SEPTEMBER 2024 98.9%

RENTAL ARREARS

28 FEBRUARY 2025 0.3%

30 SEPTEMBER 2024 0.7%

RENT COLLECTION

28 FEBRUARY 2025 99.7%

30 SEPTEMBER 2024 99.3%

(i) Including leases with passing rent (renewals, relocations, resizing and replacements). Out of 158 leases signed, 70 include passing rent (43 renewals and 27 new contracts). Passing rent is defined as leases signed when a unit passes from one contract to another with no more than 6 months of void period between them.
(ii) Excludes CPI increases which will be applied on indexation date.
(iii) Like-for-like excluding the area under development at Vallsur, and El Faro Hipercor project.

Portugal operating metrics & leasing activity

castellana PROPERTIES

Positive metrics with steady growth across all levels (i)

70 LEASES SIGNED

- 47 RENEWALS
- 23 NEW CONTRACTS

€2.7 million NEW RENT SIGNED

- €1.9 million RENEWALS
- €0.8 million NEW CONTRACTS

8 504m² GLA SIGNED

- 4 830m² RENEWALS
- 3 674m² NEW CONTRACTS

6.15% (ii) AV. RENTAL INCREASE

- 1.34% RENEWALS (iii)
- 19.80% NEW CONTRACTS

KEY KPI'S YTD 31st OF JANUARY 2025 (iv)

PORTFOLIO OCCUPANCY	
31 JANUARY 2025	97.9%
RENTAL ARREARS	
31 JANUARY 2025	6.4%
RENT COLLECTION	
31 JANUARY 2025	93.6%

(i) Data include SC Rio Sul, 8ª AV and Loures.
(ii) Including leases with passing rent (renewals, relocations, resizing and replacements). Out of 70 leases signed, 61 include passing rent (46 renewals and 15 new contracts). Passing rent is defined as leases signed when a unit passes from one contract to another with no more than 6 months of void period between them.
(iii) Excludes CPI increases which will be applied on indexation date.
(iv) Portfolio occupancy include SC Rio Sul, 8ª AV, Loures and 100% Sintra; Renta Arrears and Rent Collection include SC Rio Sul, 8ªAv and Loures.

05 Capital allocation and Guidance

LAURENCE RAPP

Accretive capital allocation transforms the mix of Vukile's asset base and income profile

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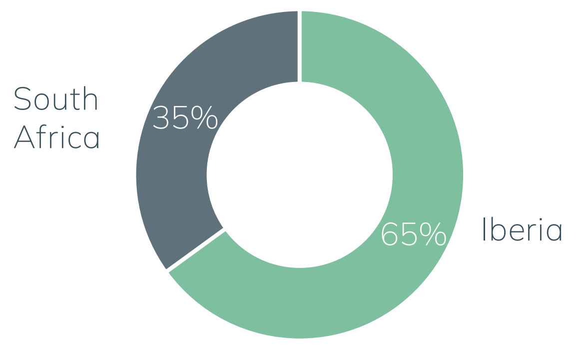
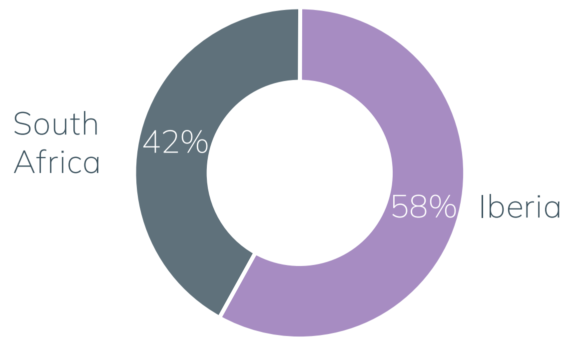
- Acquired three assets in Portugal in October 2024 for c.€176.5 million (i) at a yield of 9.27% and with a 38% LTV will generate a cash-on-cash return of c.10.3% (ii) in Year 1
- Acquired 50% of Alegro Sintra in December 2024 for €44,5 million (i) at a yield of 8% and with an LTV of 43% will generate a cash-on-cash return of c.8.70% (ii)
- All Portuguese assets housed in a new vehicle called Caminho of which Castellana owns 70% and RMB a 30% stake
  - Call option to acquire the RMB stake in place
- In March 2025 Castellana acquired 100% of Bonaire Shopping Centre in Valencia for €305 million (i) at a purchase yield of 7.2% and with a 40% LTV will generate a cash-on-cash return of c.8.25%
- One more acquisition in Portugal is expected to close in the next few weeks with both debt and equity funding already in place
- In SA, acquired 50% in Mall of Mthatha in April 2024. Made significant progress in repositioning the mall and is expected to yield in excess of 10%

Expected year-end GAV



Expected NOI composition in FY26



(i) Excluding transaction costs
(ii) Net of corporate costs and withholding taxes (where applicable)

Outlook and Guidance

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- With the Castellana Asset Base increasing by c.60% to €1.6 billion (now accounting for 65% of our GAV) we feel it is best to allow time for the team to focus on integration, optimisation and crystallising value from these assets

- As such, we will not be actively closing new deals until such time as we are confident the new assets are fully embedded into our processes, however we will remain open to consider opportunistic deals as and when they are presented

- We therefore do not anticipate raising further equity for the time being either through DRIPs or bookbuilds

- Having just finalised our budgeting cycle for FY2026 we are happy to provide preliminary guidance for FY26 of growth in FFO and dividend per share of at least 6%
    - Based on a EUR / ZAR exchange rate of 18.65 and no further interest rate cuts in SA, but two Euro interest rate cuts in FY26

- Formal guidance will be confirmed at year end results in mid-June 2025

06 Questions and answers

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