



DEBT CAPITAL MARKETS ANNUAL ROADSHOW

AUGUST 2025





Notes

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Available for questions



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Agenda



- 01 Introduction
- 02 Treasury Management
- 03 Strategic Update
- 04 DMTN Programme
- 05 Questions and answers



01 Introduction



Profile

Who we are

- High quality, low risk, specialist retail REIT operating in South Africa, Spain and Portugal
- Significant geographic diversification with c.65% of assets located in Spain and Portugal
- Operate with a clarity of vision, strategy and structure
- Simple and transparent corporate structure
- Focus on customer centricity and data driven decision making
- Strong operational focus with a core competence in active asset management
- Prudent financial management and strong capital markets expertise
- Entrepreneurial approach to deal-making with a proven track record across geographies
- Strong focus on governance and leadership
- Vukile listed on the JSE and NSX
- 99.6% held subsidiary Castellana Property Socimi listed on the BME growth *

* Madrid Junior Board





Why Vukile?

Our investment case

 Specialists in retail	 High quality portfolio	 Robust financial metrics	 Active management	 Highest governance standards	 Innovation and customer centricity as part of our DNA	 Strong income & growth prospects
- Specialists in the retail sector, with more than 1.2 million m² of GLA across 53 retail properties in South Africa, Spain and Portugal - Supported by strong relationships with national & international tenants - With a focus on providing our customers a unique retail experience as the catalyst for creating shareholder value	Strategically constructed portfolio of handpicked properties Dominant assets in catchment areas Highly diversified portfolio in terms of regions, categories and tenants, offering high quality cash flows and a low level of portfolio risk Attractive pipeline of opportunities to bolster growth - Driven by focus on customer needs	Conservative and prudent financial policy to ensure long-term sustainable growth - Active debt management supported by strong relationships with debt funders Dynamic hedging policy to mitigate risk whilst optimising returns Consistent capex & development policy to ensure sustainability and income growth - AA+_(ZA) credit rating in South Africa and an investment grade rating of BBB- in Spain, with a positive outlook	- Best-in-class internalised management structure Unique and effective active management style, aiming to add long-term value as evidenced by recent development projects and choice of acquisitions and sales Highly dynamic and efficient team, able to quickly adapt when it comes to decision making Strong operational focus, integrating assets with local communities, anticipating customers' needs and supporting tenants	Strong corporate governance with a highly experienced and independent Board of Directors Integrity and transparency as core values - Committed to ESG principles throughout business processes - Independently acknowledged as an employer of choice with high ethical standards	Proactively spearheading new trends at its shopping centres Internal innovation programme to embrace cutting-edge new trends Placing the customer at the centre of our innovation with data analytics evaluating customer needs Embracing technology to adapt our shopping centres to emerging consumer needs	- Management team aligned with stakeholders and incentivised to achieve FFO and NAV growth per share - Returns driven through healthy, sustainable and robust growth Diversified net currency exposure Stable NAV with meaningful upside potential over the next 5 years High quality cash flows resulting in competitive dividend yield with conservative tax efficient pay-out ratio Highly liquid stock consistently amongst the most highly liquid REIT shares traded on the JSE

Consistently and significantly outperforming the SAPY over a 10, 5, 3 and 1-year period



A transformative year for our business...

Exited our listed share exposure in:

- Fairvest – sold remaining stake for c.R141 million and redeployed into accretive solar projects
- Lar España - generating a capital gain of €82 million and an IRR in excess of 40%

Lar España sale proceeds together with proceeds from R1 billion equity raise in February 2024 and a R1.5 billion capital raise in September 2024, allowed Vukile to:

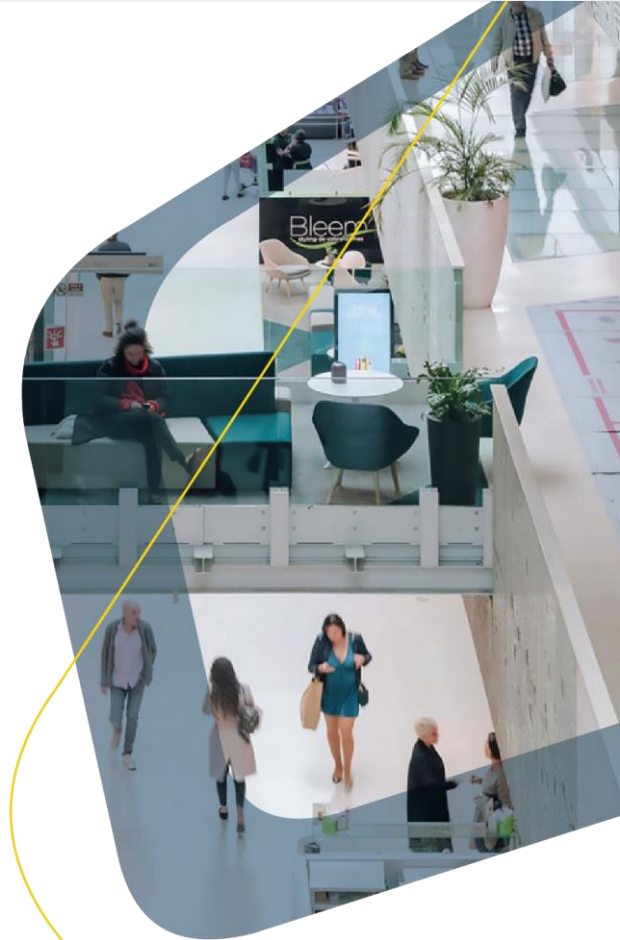
- Acquire three assets in Portugal for €176.5 million⁽ⁱ⁾ at a yield of 9.2%
- Acquire 50% of Alegro Sintra in Lisbon for €83.4 million⁽ⁱ⁾ at a yield of 8.1%
- Acquire the Bonaire shopping centre in Valencia, Spain for €305 million⁽ⁱ⁾ yielding 7.2%
- Grow the direct asset base of Castellana by c.60% to €1.660 billion
- Post year-end acquired Forum Madeira for c.€63 million⁽ⁱ⁾ at a yield of 9.5%

All acquisitions have been fully funded and are accretive ensuring no cash drag, with no further equity funding required

In April 2024 acquired 50% of Mall of Mthatha (previously known as BT Ngebs) for R400 million and invested a further R113 million to upgrade and refurbish the centre

Increased solar capacity from 14,4MWp to 36MWp at a yield of 19%

⁽ⁱ⁾ Excluding transaction costs



... evolving into a more international business with growing exposure to hard currency earnings emanating from blue-chip tenants and well diversified across macro-economic drivers



			CASTELLANA		SOUTH AFRICA		
Total property assets	€1 374 million	€286.2 million ⁽ⁱ⁾	R32.9 billion	65%	R17.4 billion	35%	
Property NOI	€68.5 million	€7.8 million ⁽ⁱ⁾	R1 493 million	51%	R1 448 million	49%	
Portfolio yield	6.4%	8.2% ⁽ⁱ⁾	6.7%	EUR yield	8.7%	ZAR yield	
Debt	€566 million	€72.5 million	R12.7 billion	56% of total debt No recourse to Vukile	R9.8 billion	44% of total debt	

In FY2026 we expect c.60% of property NOI to come from Castellana

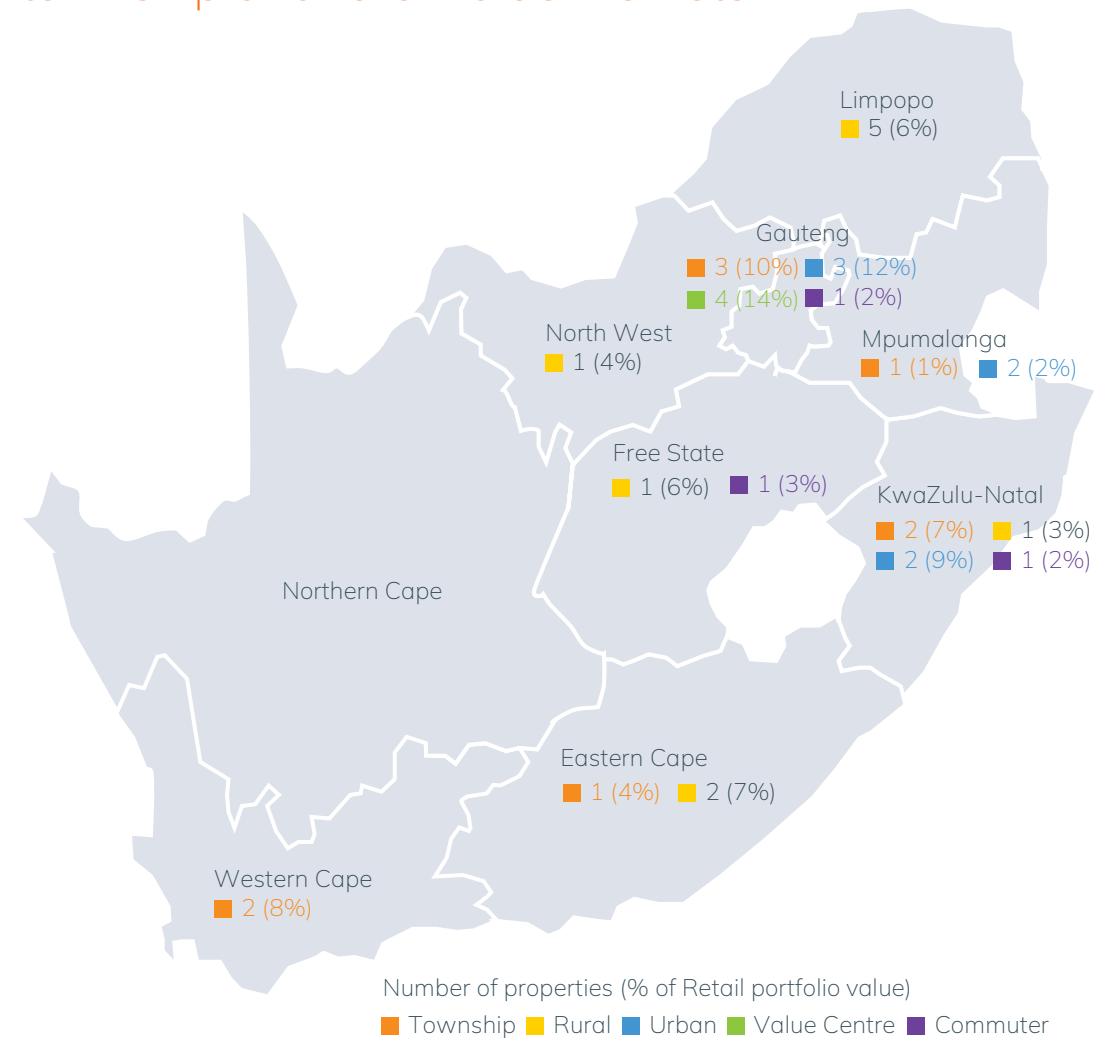
⁽ⁱ⁾ Includes 50% of Alegria Sintra in Portugal



Retail portfolio composition

Well positioned, diversified and defensive portfolio focused on township and rural value markets

	Township	Rural	Urban	Value Centre	Commuter
Value	R5.1 billion	R4.3 billion	R4.0 billion	R2.3 billion	R1.0 billion
Number of properties	9	10	7	4	3
GLA	192 860m ²	192 961m ²	139 231m ²	140 604m ²	104 769m ²
Retail vacancy ⁽ⁱ⁾	0.6%	Fully let	2.6%	0.1%	2.7%
Average base rental	R 207/m ²	R 182/m ²	R 216/m ²	R 124/m ²	R 146/m ²
Average trading density	R50 964/m ²	R38 231/m ²	R33 115/m ²	R24 507/m ²	R25 597/m ²
Rent-to-sales ratio	4.7%	5.8%	8.0%	5.9%	7.6%
WALE (GLA)	2.8 years	4.0 years	3.7 years	3.4 years	3.2 years
National tenant exposure	84%	87%	86%	87%	73%
Top 10 tenant exposure	29%	29%	21%	10%	10%
Tenant retention	92%	94%	88%	82%	92%



(i) Excluding office vacancy, which adds an additional 1.9% to township, 0.6% to urban and 1.4% to commuter vacancies



South African retail portfolio

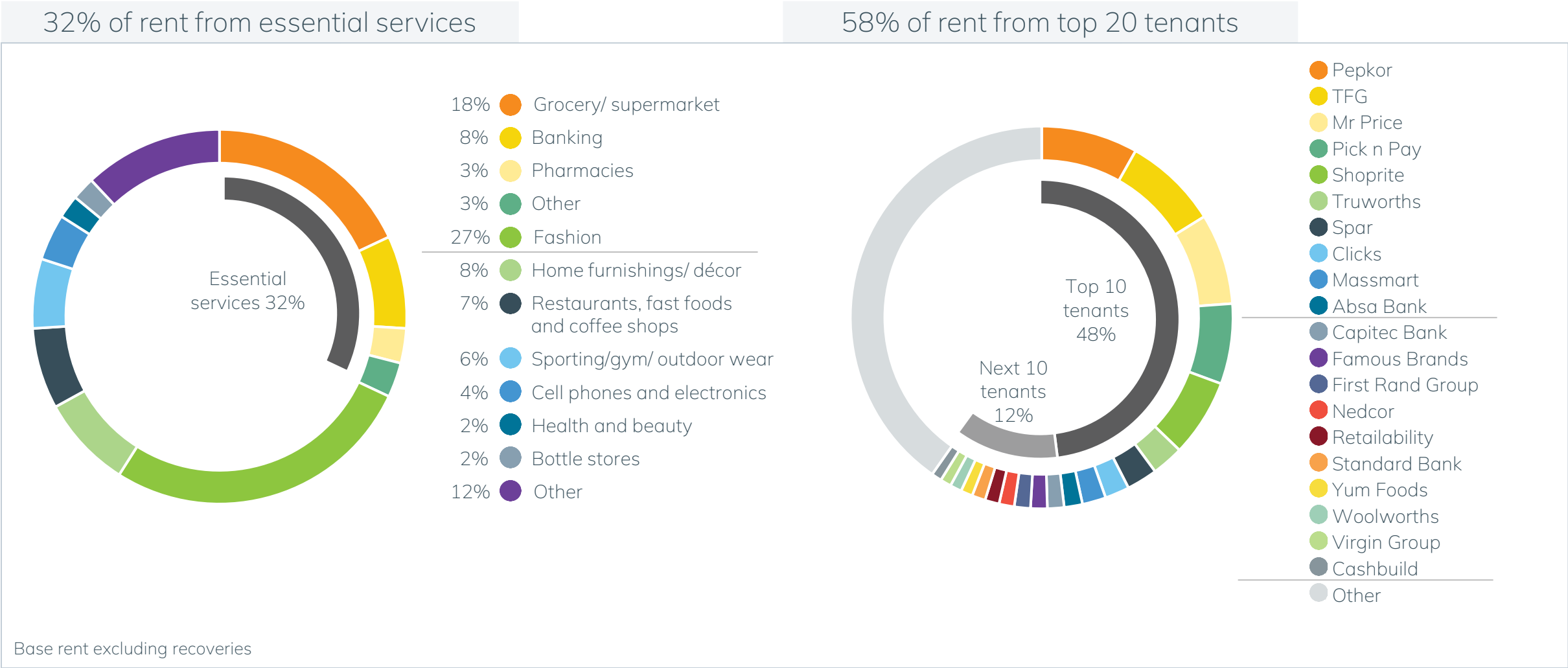
Key retail portfolio metrics

 Key facts	Portfolio value R16.7 billion	Total number of assets 33	GLA 770 425m²	Operational capex R150 million	PV installed 21.6MWp (FY24) +14.4MWp (FY25); ↑67% 27% of portfolio energy
 Valuations	Like-for-like increase in value 8.5%	Average asset value R507 million	Value density R21 723 / m²	Average discount rate 13.2%	Average exit capitalisation rate 8.7%
 Performance Overview	Like-for-like net income growth 6.4%	Vacancies 1.7%	Reversions +2.4% 85% Positive or flat	Base rentals R179.34 / m²	Contractual escalations 6.2%
 Efficiency	Rent-to-sales ratio 6.0%	Average annual trading density R36 270 / m²	Annualised trading density growth 5.2% <i>Total Retail Portfolio Portfolio</i>	6.7% <i>Township and Rural</i>	Net cost to property revenue 15.3%
 Tenant profile	National exposure 84% GLA 82% Rent	Top 10 tenants 54% GLA 48% Rent	WALE 3.4 years GLA 2.8 years Rent	Tenant retention 91%	Rent collection rate 101%



Retail tenant exposure

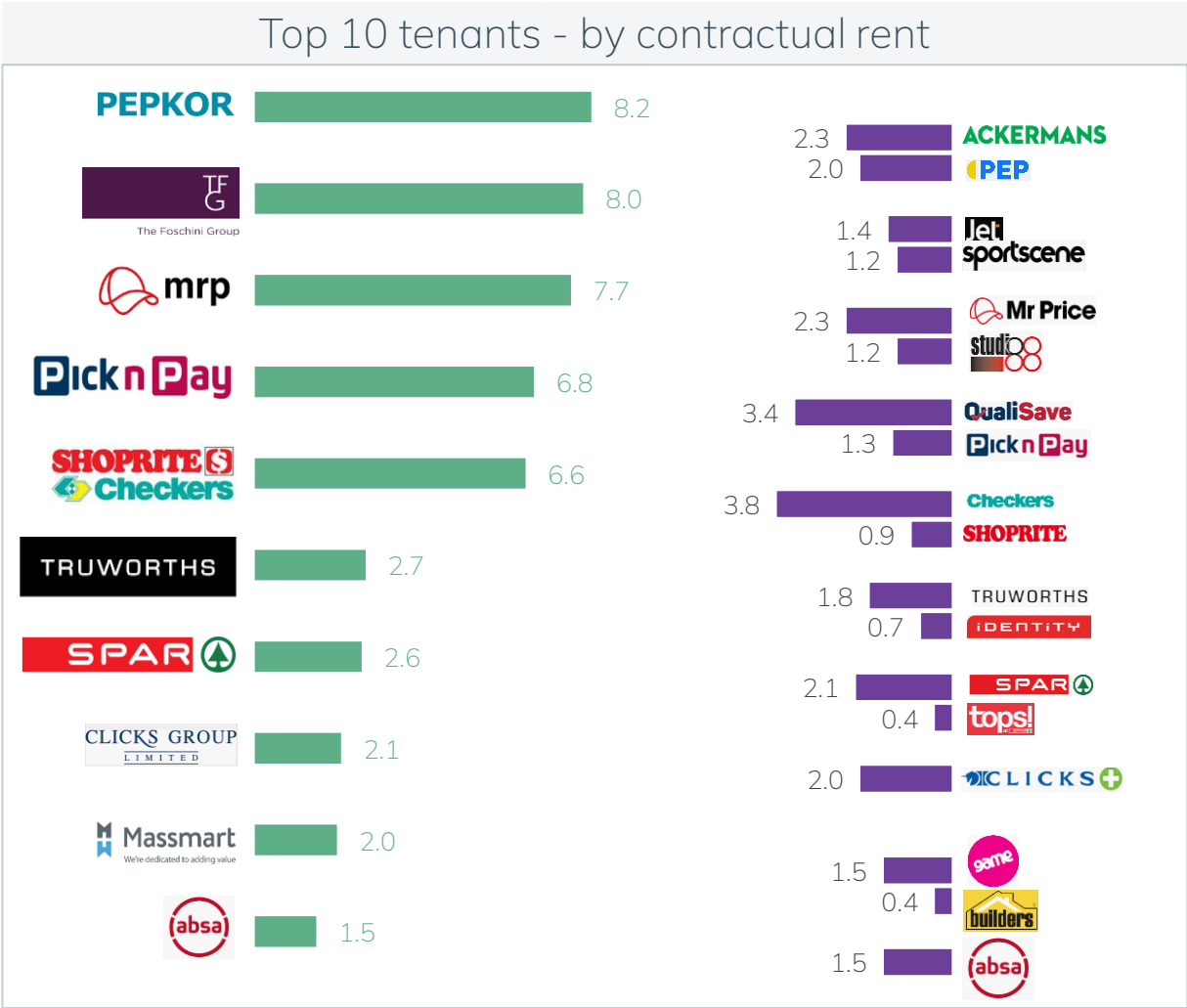
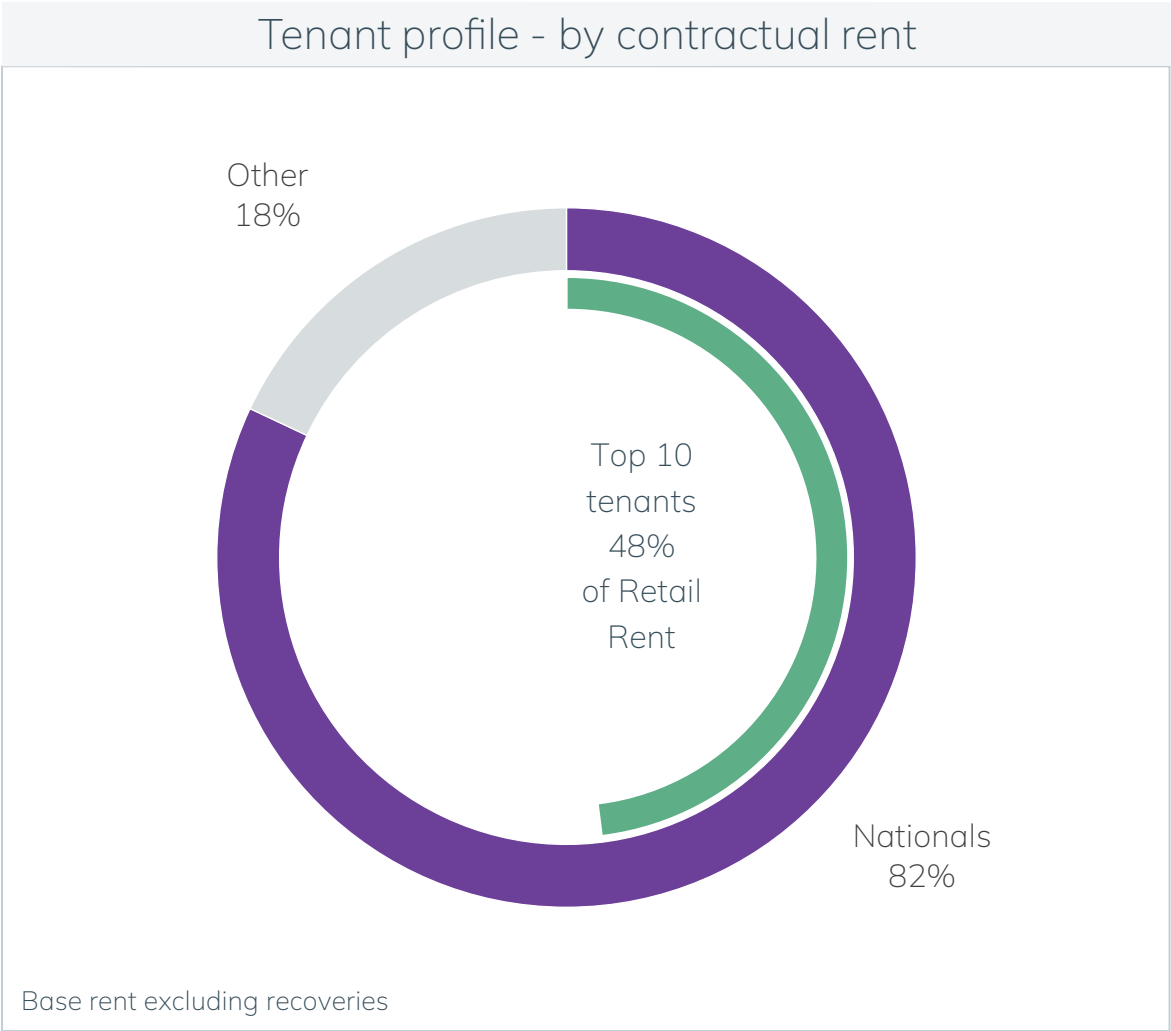
High quality cashflows from a well diversified blue-chip tenant mix





Retail tenant exposure

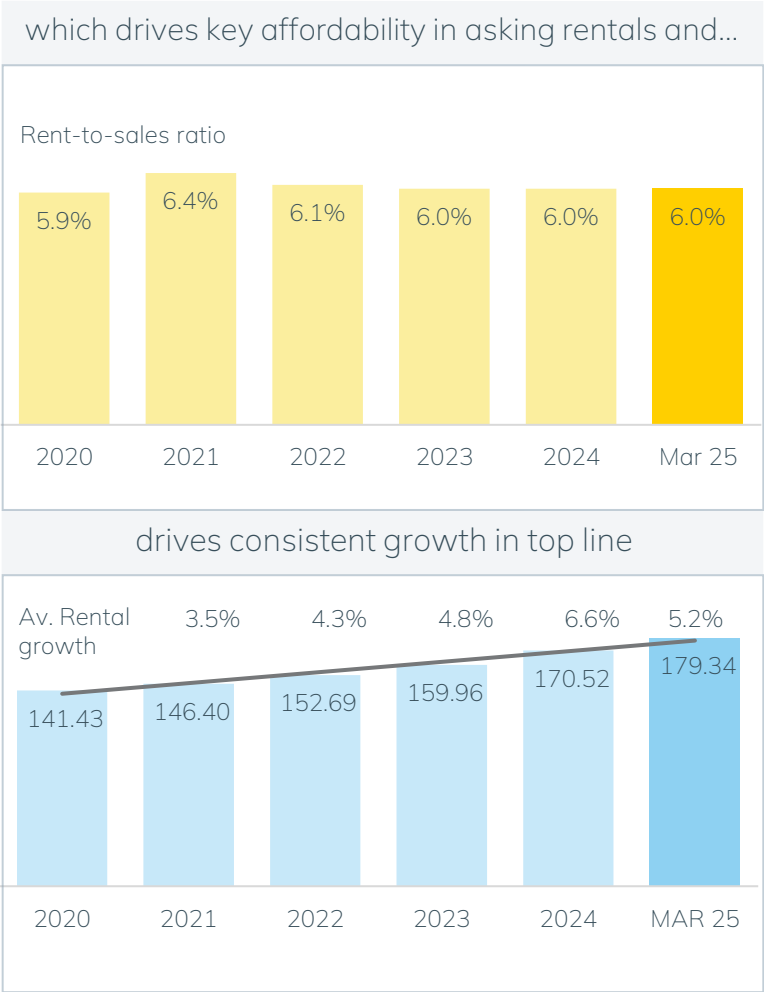
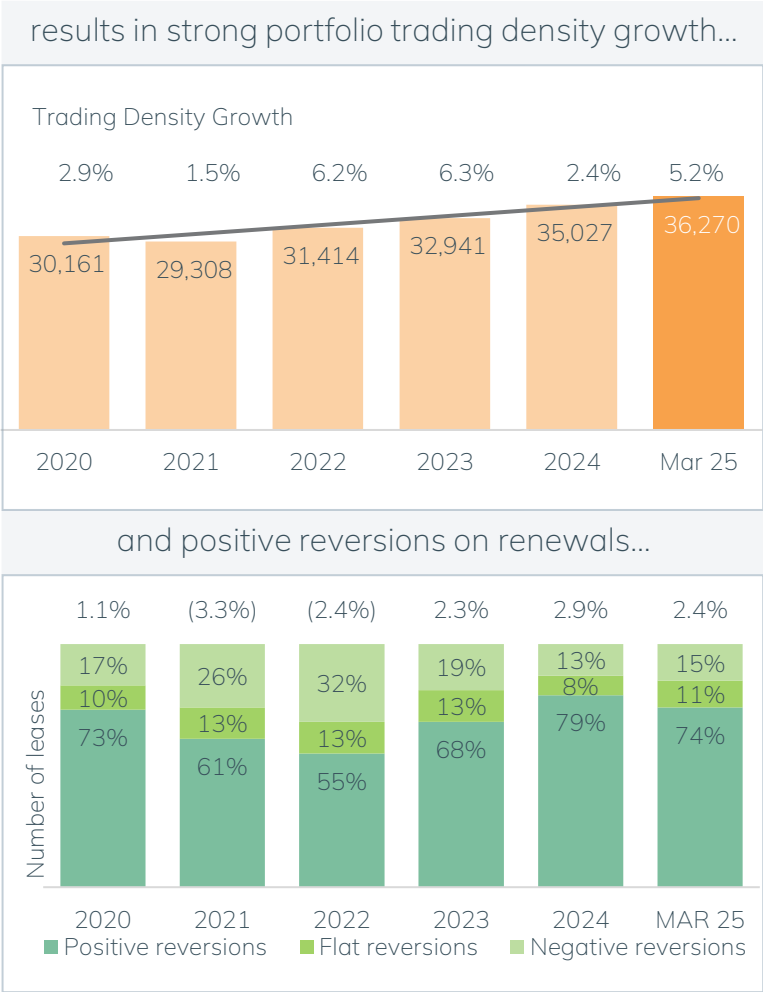
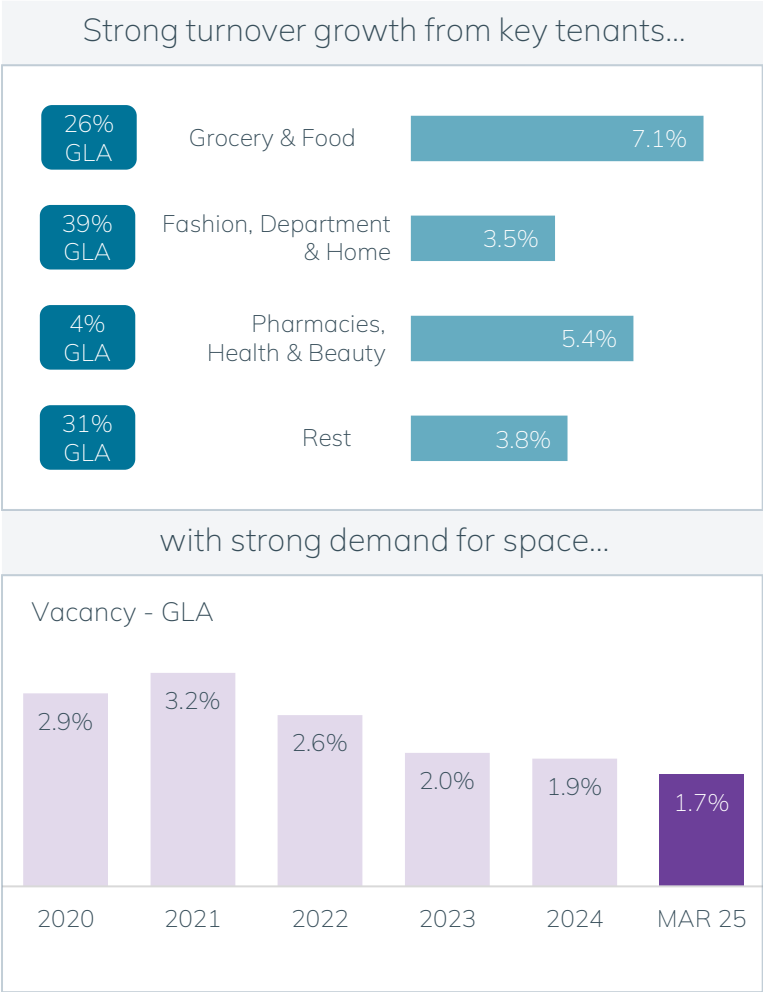
Direct South African Retail Portfolio





Key value drivers

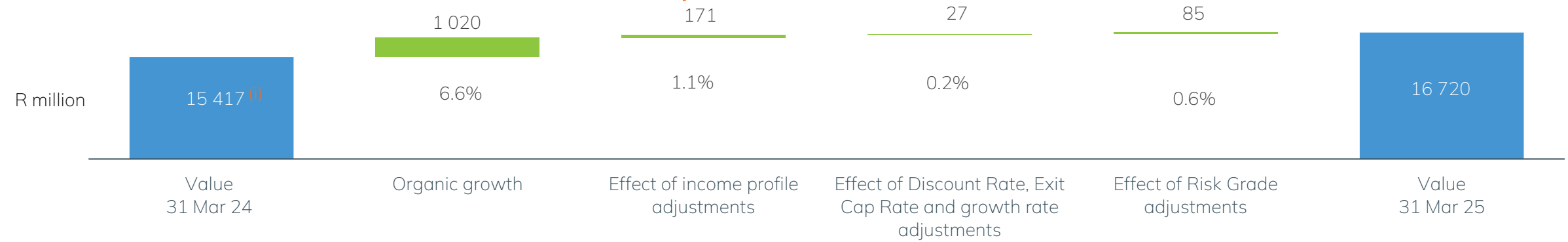
Well-curated tenant mix drives strong operations and affordable rentals





Valuations: retail portfolio | 33 properties valued at R16.7 billion

8.5% increase with a conservative value density of R21 723/m²



	Township	Rural	Urban	Value Centre	Commuter	Total Retail Portfolio
Exposure	30%	26%	24%	14%	6%	100%
Value	R5.1 billion	R4.3 billion	R4.0 billion	R2.3 billion	R1.0 billion	R16.7 billion
Average value per property	R564 million	R429 million	R576 million	R578 million	R334 million	R507 million
Value density	R26 334/m ²	R22 254/m ²	R28 971/m ²	R16 526/m ²	R9 563/m ²	R21 723/m ²
Value movement	R384 million	R330 million	R326 million	R258 million	R6 million	R1303 million
Yield	8.4%	9%	8.2%	8.5%	10.7%	8.6%
Discount rate	13.2%	13.3%	13.1%	13.3%	13.8%	13.2%
Exit capitalisation rate	8.6%	8.4%	8.5%	8.8%	10.3%	8.7%

(i) Excluding properties sold during FY24 – Sandton Bryanston Ascot Offices was sold at a sales price of R16m
Including properties acquired during FY25 – Mall of Mthatha acquired at R400m at a projected yield of 10.0%

Energy and sustainability



Solar capacity now generates 27% of the portfolio's electricity

As of FY25, Vukile has achieved a total installed solar PV capacity of 36.0 MWp

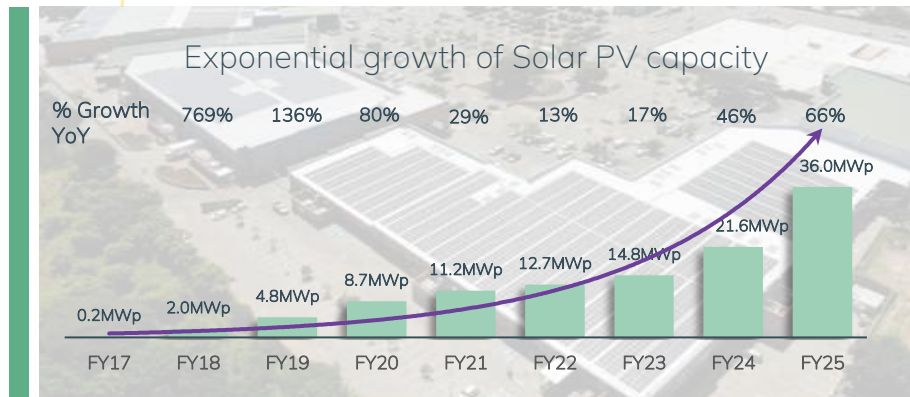
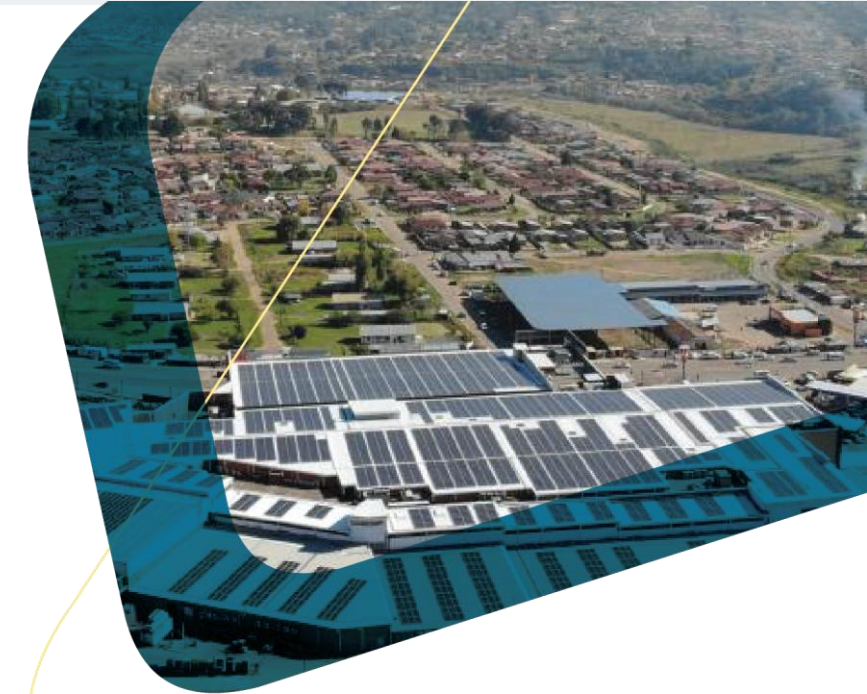
FY25 marks a milestone year, with 14.4 MWp of new solar PV capacity installed—the largest annual addition to date

Solar PV currently contributes 5.0% of FY25 revenue and has contributed to a 5.9% uplift in the retail portfolio's valuation, equating to approximately R1 billion in value

Excluding the benefit of solar, the cost-to-income ratio would be 19.7%, compared to the current 15.3%, underscoring significant efficiency gains

10.6 MWp of new solar projects have been identified for FY26, with a projected year-one yield of 17.2%

Heads of agreements have been initiated for two wheeling projects totalling 2 MWp, further advancing Vukile's solar energy strategy





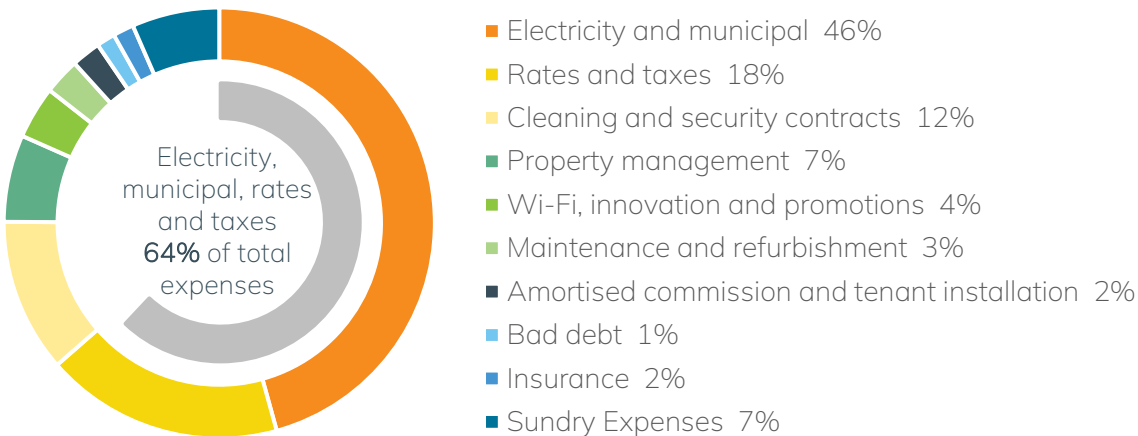
Net cost to property revenue

Driving operational efficiencies to manage costs

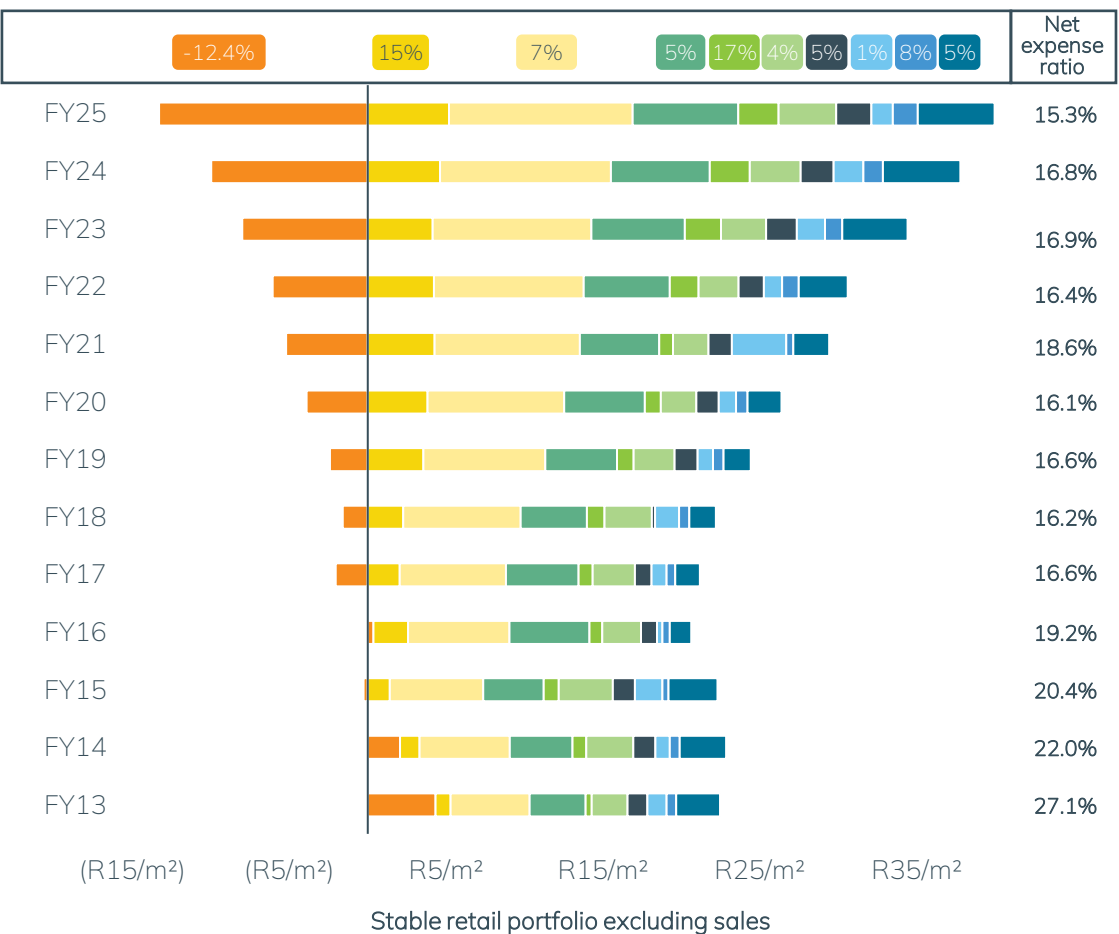
Continued focus on sustainable strategies to decrease costs

- The cost-to-income ratio has shown **consistent year-on-year improvement**, decreasing from **16.8%** in FY24 to **15.3%** in FY25.
- The addition of 14.4MWp in solar capacity has generated increased electricity savings by approximately **70% in FY25**
- **Utilisation of borehole water** across the portfolio **totalled 129,500kl**, resulting in cost savings of c.R4.9 million
- **Diesel consumption** has significantly **declined**, contributing to **net savings** of c.R6.2 million
- The new **soft services tender** has led to a **6% reduction** in overall costs
- The cost-to-income ratio is projected to **further decline to 13.0% in the next financial year**, reflecting continued operational efficiencies and cost management.

Cost category exposure



Net expenses





Castellana portfolio

Well diversified across Spain and Portugal

Spain (423,330m²)

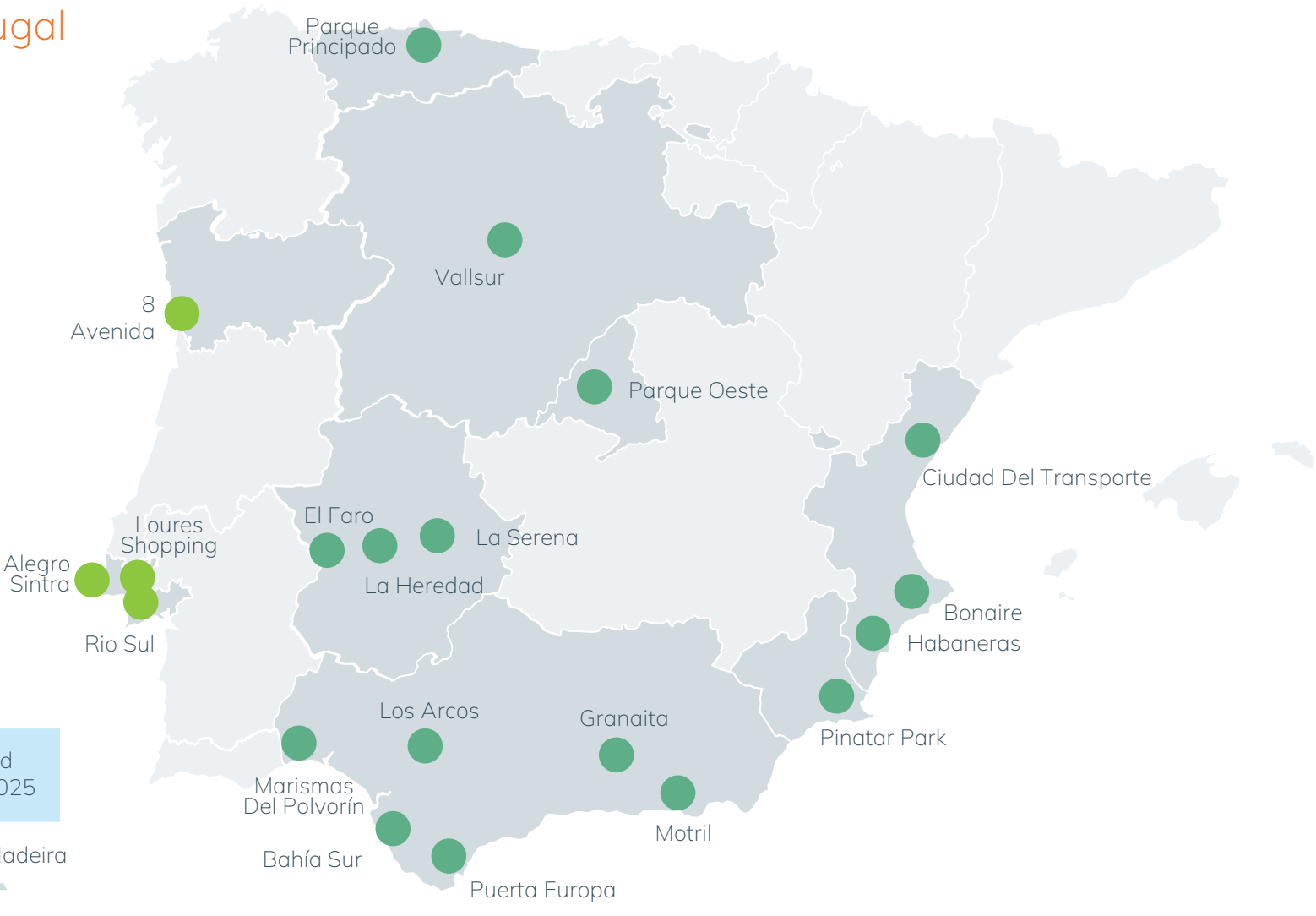
	No. of assets
Andalucía	6
Asturias	1
Castilla y León	1
C. Valenciana	3
Extremadura	3
Madrid	1
Murcia	1

Portugal ⁽ⁱ⁾ (116,377m²)

	No. of assets
Lisboa	3
Norte	1

Purchased
30th April 2025

Madeira



(i) Portfolio at 31 March 2025, including Alegro Sintra of which Castellana owns 50%



Castellana Properties portfolio

Key portfolio metrics

 Key facts	GAV €1 660 million⁽ⁱ⁾ +38%	GLA 539 707m²⁽ⁱⁱ⁾	Normalised GRI Like-for-like growth +5.0%	Normalised NOI Like-for-like growth +6.4%
 Valuations	GAV like-for-like growth +3.6%⁽ⁱⁱⁱ⁾	Average asset value €83 million	Average discount rate 9.2% (-9 bps)^(iv)	Average exit yield rate 6.81% (+27 bps)^(iv)
 Performance Overview	Letting transactions signed during the year 286	Increase in reversions and new lettings 17.31%^(v)	Occupancy 98.4%^(vi)	Collection rate 98.4%
 Tenant profile	Retail space let to international & national tenants 95%	Income from top 10 tenants 29.8%	WALE 8.6 years^(vii)	OCR 9.6%^(viii)

⁽ⁱ⁾ Portfolio value including 50% of market value of Alegro Sintra.

⁽ⁱⁱ⁾ Including Alegro Sintra of which Castellana owns 50%.

⁽ⁱⁱⁱ⁾ Like-for-like growth in direct portfolio valuations versus March 2024 based on external valuation by Colliers.

^(iv) Like-for-like average discount rate 9.07%, (-15bps). Like-for-like average exit yield 6.57% (+3bps).

^(v) Only passing rent operations. Excluding vacant units let.

^(vi) Bonaire included. Like-for-like occupancy is 98.6%.

^(vii) WALE (by Rent) is by expiry of lease excluding break options.

^(viii) Expenses included. Market average of 12.1% according to 2023 results published by European peers.



Tenant mix

Highly diversified retail mix leading to sustainable, high quality and low risk income streams



20
Assets



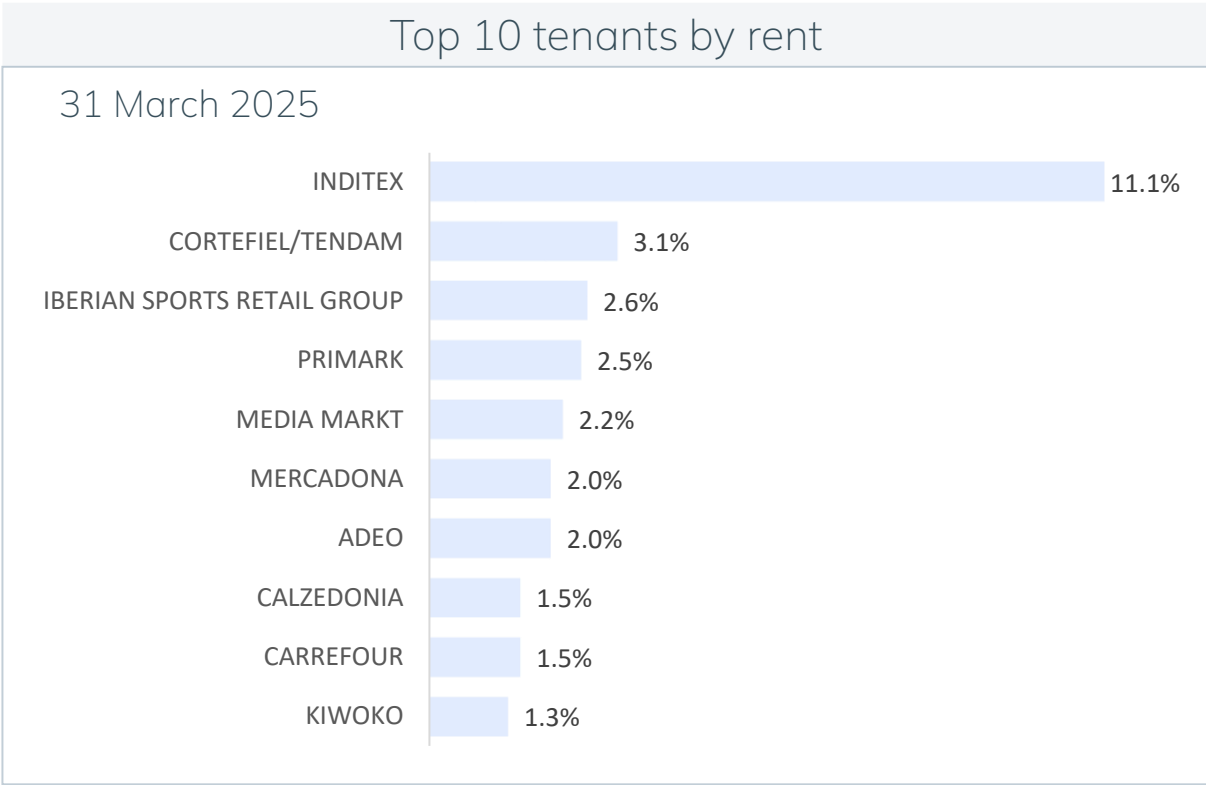
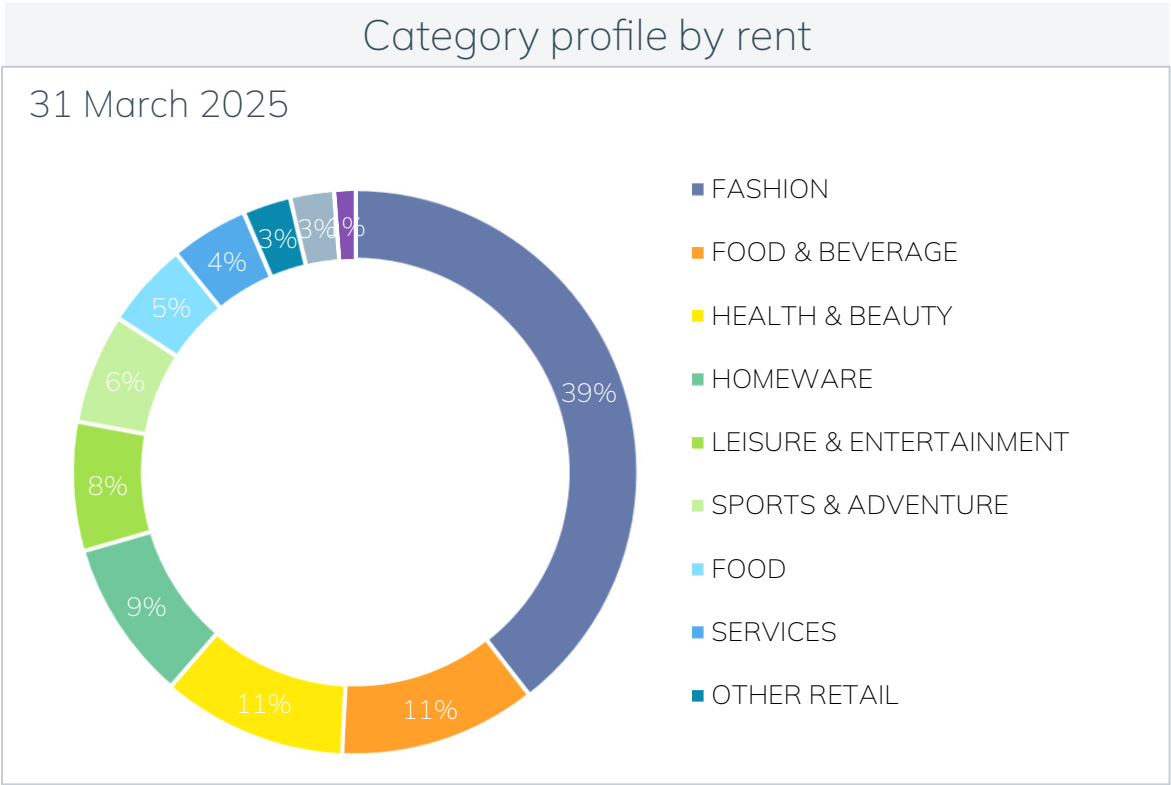
539 707m²
Rentable area



8.6 years
WALE ⁽ⁱ⁾



98.4%
Occupancy

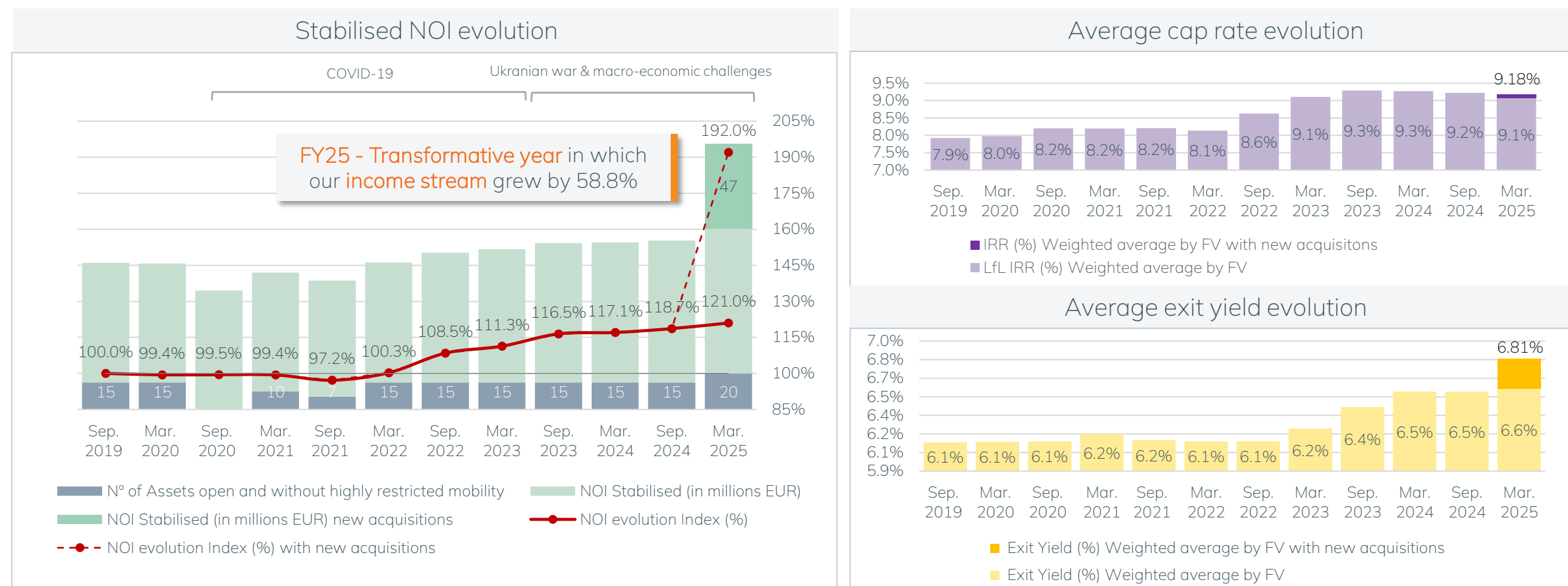


(i) WALE calculated by rent is to expiry of lease excluding break options



Valuations

A significant expansion in both discount rates and exit yields observed during 2023 and 2024 valuations, offset the strong NOI performance seen year after year. The stabilised higher NOI bodes well for future valuation growth as we expect discount rates and exit yields to compress in a lower interest rate environment



Source: Colliers

(i) Stabilised NOI: Average NOI of Years 3-4-5

Powerful entry into the Portuguese market



Strategic expansion into the Portuguese market supported by €323 million in dominant assets

	1 8a Avenida	2 Rio Sul	3 Loures Shopping	4 Alegro Sintra	5 Forum Madeira
					
Municipality	Sao Joao da Madeira	Seixal	Loures	Sintra	Funchal
District	Porto	Lisbon	Lisbon	Lisbon	Madeira
Opening Date	2007	2006	2005	2011	2005
Total GLA (m²)	21.170	23.534	29.399	42.274	21.472
Footfall	6.3 million	7.8 million	6.1 million	8.9 million	5.7 million
Occupancy rate	97.9%	98.8%	97.1%	99.5%	97.4%
Transaction date	October 2024			December 2024	April 2025
Price	€176.5 million			€83.4 million	€63.3 million



Significant progress and impressive operational results

- All assets trading in line with or above our expectations and forecasts.
- Ongoing optimisation of the commercial mix (33 leases signed since October 2024) to drive NOI growth, footfall, increase dwell time, and boost sales performance.
- Strategic renegotiation of undervalued leases to align with current market conditions and asset potential.
- Evaluation of multiple value-add initiatives aimed at unlocking additional asset value and driving long-term growth, underway.

Sustainability



Castellana successfully continues with its ESG road map

At corporate level		At asset level	
	EPRA sBPR Castellana Properties awarded EPRA sBPR Gold (top award) for sustainability indicators, and EPRA BPR Gold for financial indicators, for third and fourth consecutive year, respectively.		100% of Castellana Properties portfolio is currently certified
	GRESB Castellana Properties achieved 5 out of 5 stars (92 points) increasing from 3 to 5 stars in 2 years.		Castellana Properties registers its footprint at MITERD calculated for scopes 1+2 and 3 (partially) according to ISO 14064
	GPTW Castellana Properties has obtained the GPTW certification for fourth year with a confidence rate by employees of 89%.		100% of Castellana Properties' shopping centre portfolio is aligned with the EU Taxonomy for sustainable activities.
	CDP Castellana Properties received a C rating in its first year of reporting under the CDP certification.		Accessibility certification: 60% of the company's shopping centers are accessibility certified. Newly acquired assets will be certified in the coming years.
Ongoing Goals		The annual audit process was fulfilled by the energy and environmental management system (in line with ISO standards)	
- Continuous implementation of the new ESG strategy from FY25 to FY27 - Continuation of our social value strategy across the portfolio - Implementation of an information security management system - ISO 27001 - Maintain the Gold Award in EPRA sBPR 2025 (FY25 reporting period) - Enhancing climate risk assessment through a more precise methodology			Newly acquired assets will be included in the next update

02 Treasury Management



Debt and balance sheet overview

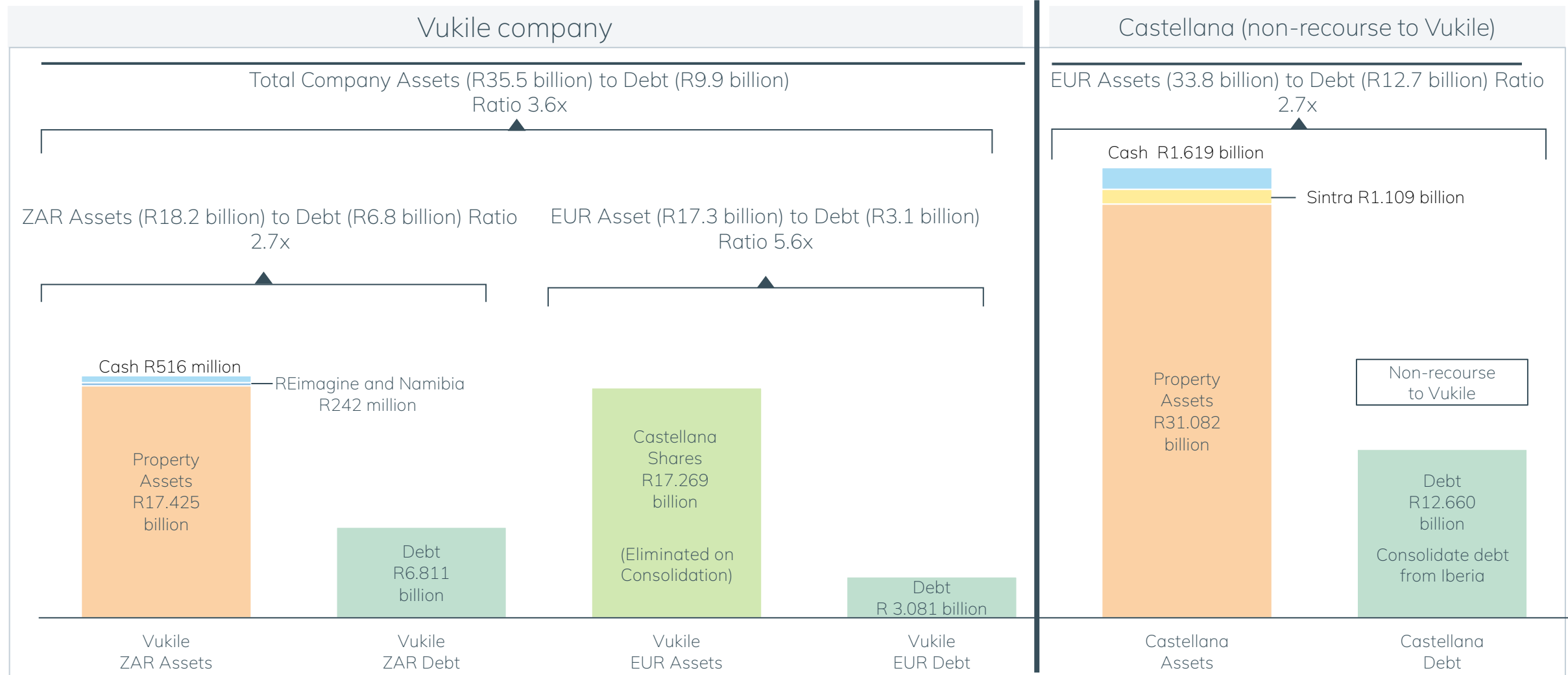
Key balance sheet metrics

 Liquidity and expiry profile	Group loan-to-value ratio 40.95% (FY24: 40.7%)	Group debt maturity profile 3.9 years (FY24: 2.9)	Group debt maturities in FY26 1.6% (R0.4 billion)	Bank debt facilities newly negotiated and/or extended R11.5 billion	Liquidity ratio 12.8 times (FY24: 6.4)
 Interest rate risk management	Group interest cover ratio 2.9 times (FY24: 2.3)	Group cost of debt 5.7% (FY24: 5.5%)	Group interest-bearing debt hedged 83.9% (FY24: 58.5%)	New Interest rate swaps (IRS) R2.55 billion and €24.45 million	Group hedge maturity profile 2.6 years (FY24: 2.3) Post FY25: Group debt hedged 98% (R3.1 billion of new Vukile ZAR IRS)
 Castellana debt funding	Castellana debt maturity profile 4.7 years (FY24: 2.8)	Castellana's Aareal syndicated loans €244 million refinanced in September 2024 (more than 12 months prior to maturity)		Next Castellana debt maturity FY29	
 Fx risk management	FY26 Castellana net forecast dividend hedge 97%	Vukile SA EUR debt €155 million	Post FY25: 5-year dividend hedge 64% (€15.7 million of new FECs)	Post FY25: FY26 retained FFO hedge €25 million at strike of R21.25/€ (premium R8.2 million)	
 Debt capital markets	GCR Credit Rating upgrade to AA+(ZA) in July 2025, with stable outlook	Castellana Fitch BBB-international investment-grade rating with outlook improved from stable to positive	Unencumbered Assets R13.4 billion	Unsecured debt to unencumbered asset ratio 27.0% (FY24: 19.8%)	New sustainability-linked notes R900 million with Nedbank



Composition of group balance sheet

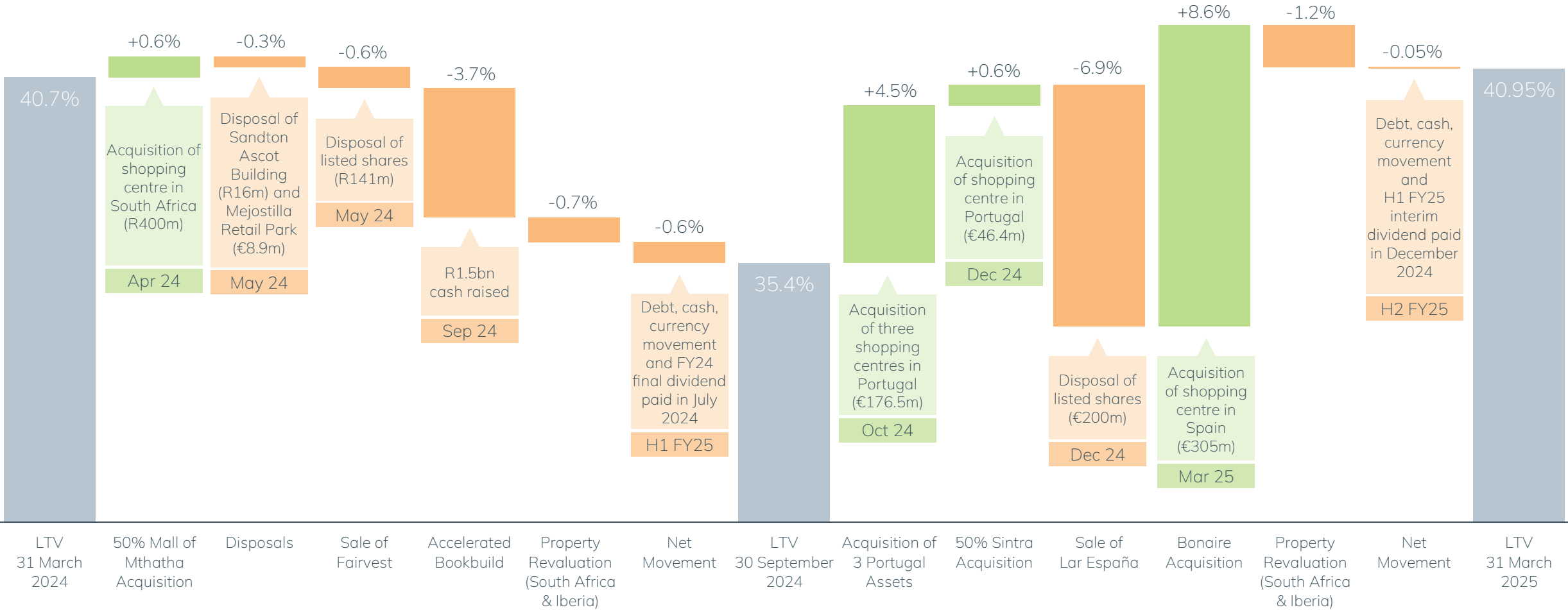
Matching debt with property assets - by geography and currency





Group loan-to-value bridge

Optimal capital allocation with efficient utilisation of the balance sheet at the right point in the cycle. Property valuations reduced LTV by 1.9% and will continue to support LTV reduction as a rate cutting cycle contributes to rising property valuations

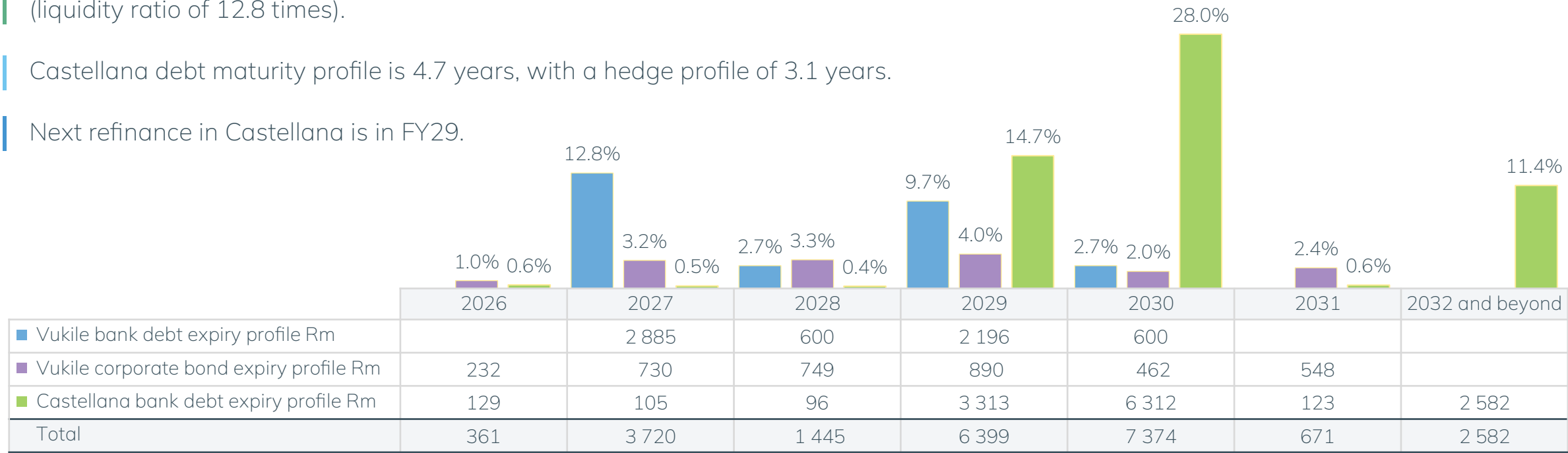




Analysis of Group loan expiry profile

Low risk expiry profile

- In February 2025, R495 million of unsecured corporate bonds were issued with 3½ and 6-year tenors, at margins of 1.15% and 1.375%, respectively (Vukile's lowest margins since launching our DMTN programme in 2012).
- 16% of group debt in corporate bonds, this equates to 37% of South African debt.
- Sufficient cash (R2.1 billion) and undrawn committed facilities (R2.5 billion) exceed all debt expiring (R0.4 billion) over the next 12 months (liquidity ratio of 12.8 times).
- Castellana debt maturity profile is 4.7 years, with a hedge profile of 3.1 years.
- Next refinance in Castellana is in FY29.





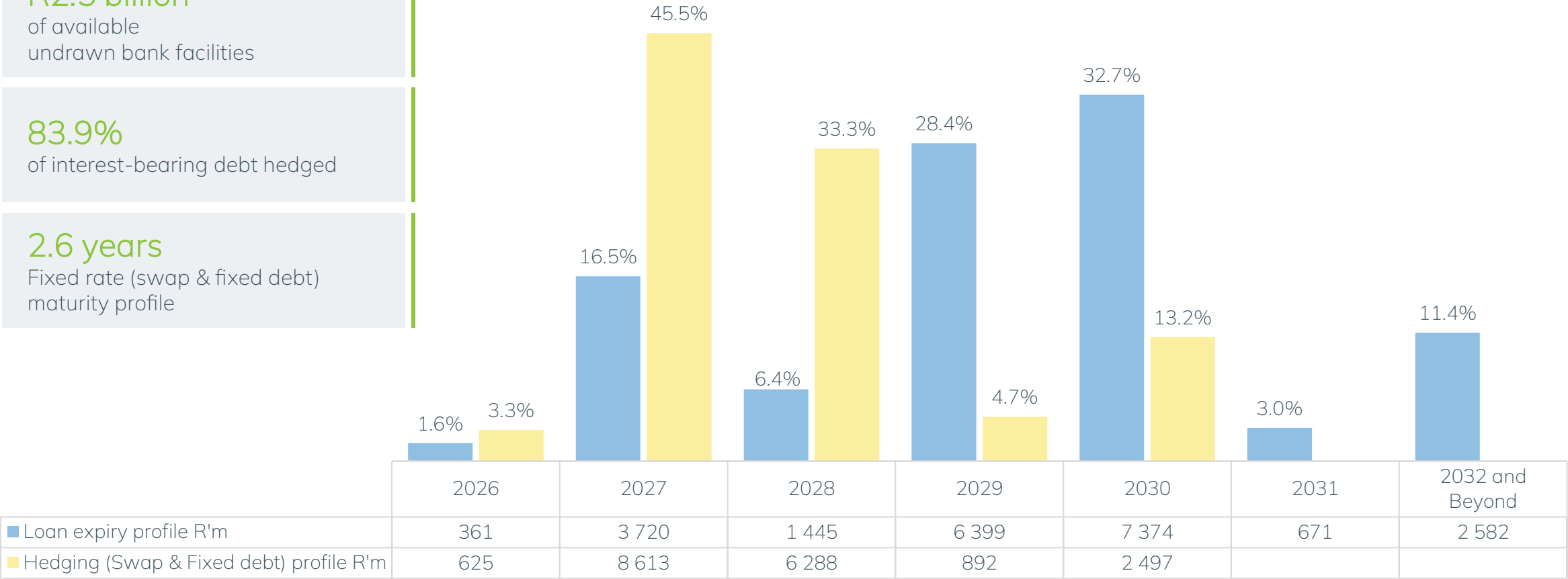
Analysis of group loan repayment and hedging profile

Group loan and hedging (swap and fixed debt) expiry profile

R2.5 billion
of available
undrawn bank facilities

83.9%
of interest-bearing debt hedged

2.6 years
Fixed rate (swap & fixed debt)
maturity profile





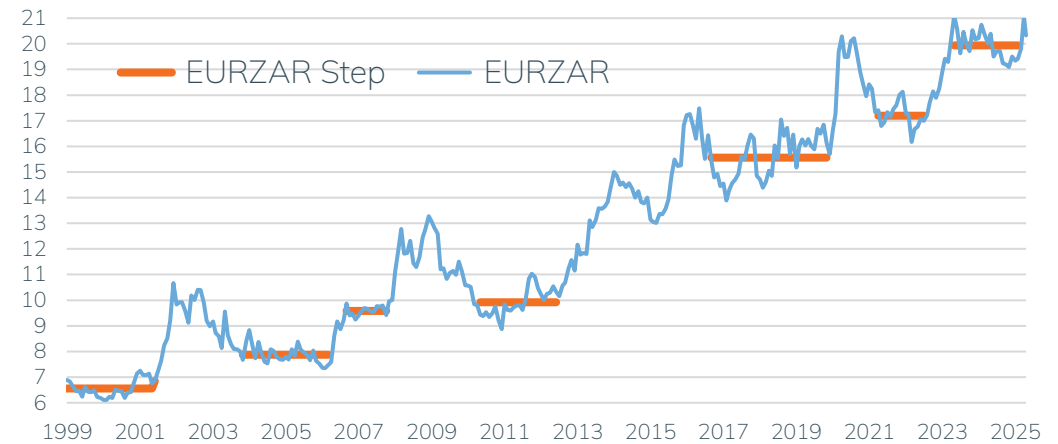
EUR foreign exchange risk management

Providing predictable income streams for investors through active hedging

Vukile's approach to foreign exchange rate risk and management

- Vukile has adopted a **layered approach to hedging** EUR dividend forecasts with FECs, targeting an average hedge ratio of **60% across a 5-year period** (tiered 100% hedging in year one, 80% hedging in year two, etc)
- The intention with the dividend hedging strategy is to **minimise adverse foreign exchange fluctuations and provide stable, predictable dividend streams for investors**
- Historically, we have not hedged Castellana's **retained FFO** earnings and instead we have only hedged the Castellana dividend
- Vukile's approach to exchange rate risk and management of foreign exchange rate volatility is to ensure that **Vukile's FFO is positively exposed to a weaker Rand (a "Rand hedge")**
- Vukile's NAV is also **positively exposed** to a weaker Rand

EUR / ZAR exchange rate: 1999-2025



Limiting foreign exchange rate volatility from Rand strength

- We note that the Rand typically has periods of significant Rand weakness, followed by a **stabilising range-bound period, but at higher levels to previous stable periods** (forming "higher steps")
- Significant Rand weakness in April 2025 (reaching levels as high as R22/€), presented a unique opportunity to reduce exchange rate risk associated with Castellana's FY26 retained FFO, while still allowing us to benefit from further Rand weakness
- €25 million of Castellana's retained FY26 FFO was hedged at a strike rate of R21.25/€ (costing a premium of R8.2 million)
- This hedge protects against Rand strength, while still aligning with Vukile's strategy to be a "Rand hedge", because the hedge still allows Vukile to share in the benefit of further Rand weakness beyond the strike rate of R21.25/€
- Hedging Castellana's retained FFO would only be considered in periods of significant Rand weakness, to optimally manage exchange rate risk



EUR foreign exchange dividend hedging

Increased hedging of future dividends to take advantage of a weaker ZAR exchange rate

31 March 2025

	FY26	FY27	FY28	FY29	FY30		Over 12 months	Over 3 years	Over 5 years
Fixed EUR / ZAR rate	22.5256	23.2141	23.7044	24.1445	24.6097				
% Hedge Target	100%	80%	60%	40%	20%	Average % Net EUR dividend hedged	97%	79%	55%
% Net EUR dividend hedged	97%	80%	60%	40%	20%				

Post FY25, €15.7 million of FECs were entered into:

	FY26	FY27	FY28	FY29	FY30		Over 12 months	Over 3 years	Over 5 years
Fixed EUR / ZAR rate	22.5256	23.1875	23.7840	24.4480	25.4784				
% Net EUR dividend hedged	97%	90%	70%	50%	30%	Average % Net EUR dividend hedged	97%	86%	64%

The balance sheet and FFO growth remain positively exposed to a weaker Rand; based on 31 March 2025 figures...

10% ZAR weakening to EUR
from 19.82 to 21.80

=

+R1 807 million
increase in NAV

+R51 million
increase in
FY26 FFO



Overview of unencumbered assets

Total unencumbered assets
R13 369 m (A)

Unencumbered direct property
R852m

Unencumbered listed shares
R12 517m

Number of properties
4

GLA
51 868m²

Average property value
R213m

Retail rent from national tenants
84%

Contractual rental escalation
4.9%

Income from top 10 tenants
67%

WALE
3.0 years

Retail tenant retention
98%

Vacancy (by rent)
0.4%

Total unsecured debt
R3 611m (B)

Unsecured debt to unencumbered assets ratio
27.0% (B/A)





“See-through” loan-to-value ratio

	Interest-bearing debt R million	Property assets R million	Cash R million	LTV	Shareholding
Vukile Company, MICC and REImagine	9 892	16 723	494	56.2%	100.0%
Clidet No. 1011 (Moruleng Mall)	-	783	23	-	80.0%
Namibia	526	982	22	51.4%	36.2%
Castellana	11 223	27 237	581	39.1%	99.6%
Caminho (Portugal)	1 437	3 845	1 037	10.4%	99.6%*70%
Sintra (Portugal)	1 516	3 655	194	36.2%	99.6%*70%*50%
"See-through" Loan-to-Value Ratio	22 793	48 795	1 890	42.8%	



03 Strategic Update





Castellana delivered €837 million in transactions in FY25

Active rotation of assets

- Strategic entry into Portugal with the acquisition of 5 Shopping Centers for c.€323 million.
- Successful exit from Lar España at a significant profit and recycling net proceeds



(i) Taking into account property valuations

(ii) Including Forum Madeira acquisition closed on 30th April 2025 (FY26)



Seizing the moment: Buying assets at better yields than the market through successful, opportunistic dealmaking

Pricing not reflective of improving market conditions and strong operational performance

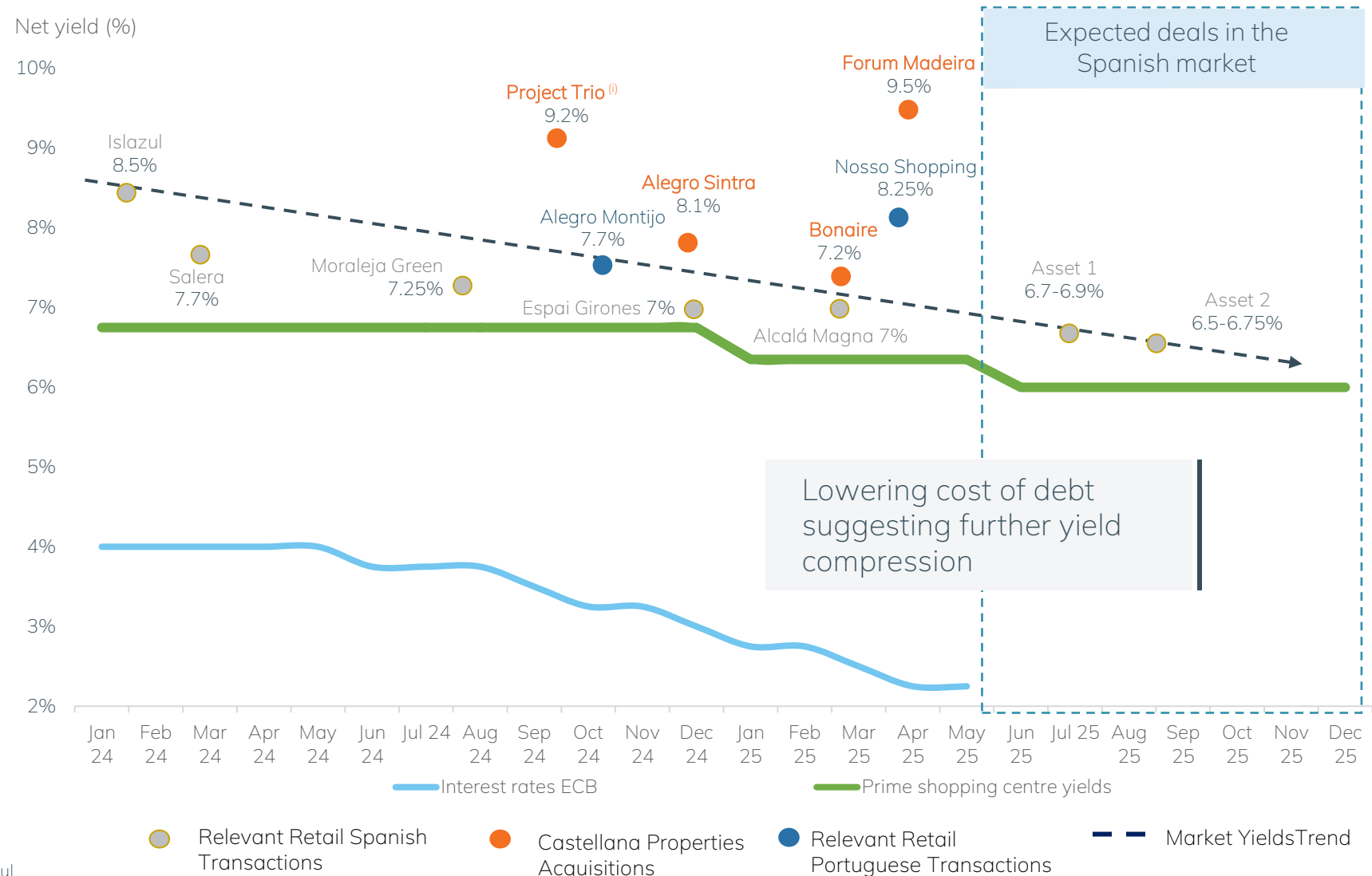
- Market pricing had not yet factored in favorable interest rate environment and improving retail real estate metrics.

Improving access to senior finance in the face of lower interest rates

- Banks willing to lend at better margins and terms to the right sponsors and asset managers.

Willing sellers and reliable buyers

- Forced sellers facing redemptions, senior debt refinancings and corporate restructurings.
- Despite yield expansion, improvement in NOI has allowed Sellers to exit at decent pricing levels versus their historic entry prices.
- All deals were sourced on an off-market basis, leveraging off Castellana's reputation and track record.



(i) Project Trio Assets include: 8a Avenida, Loure Shopping and RioSul

Proactively took advantage of a golden window of opportunity to secure a future stream of growing earnings



Achieved greater scale in Iberia, cementing our position as a market leader and further securing our strong negotiating position relative to key tenants

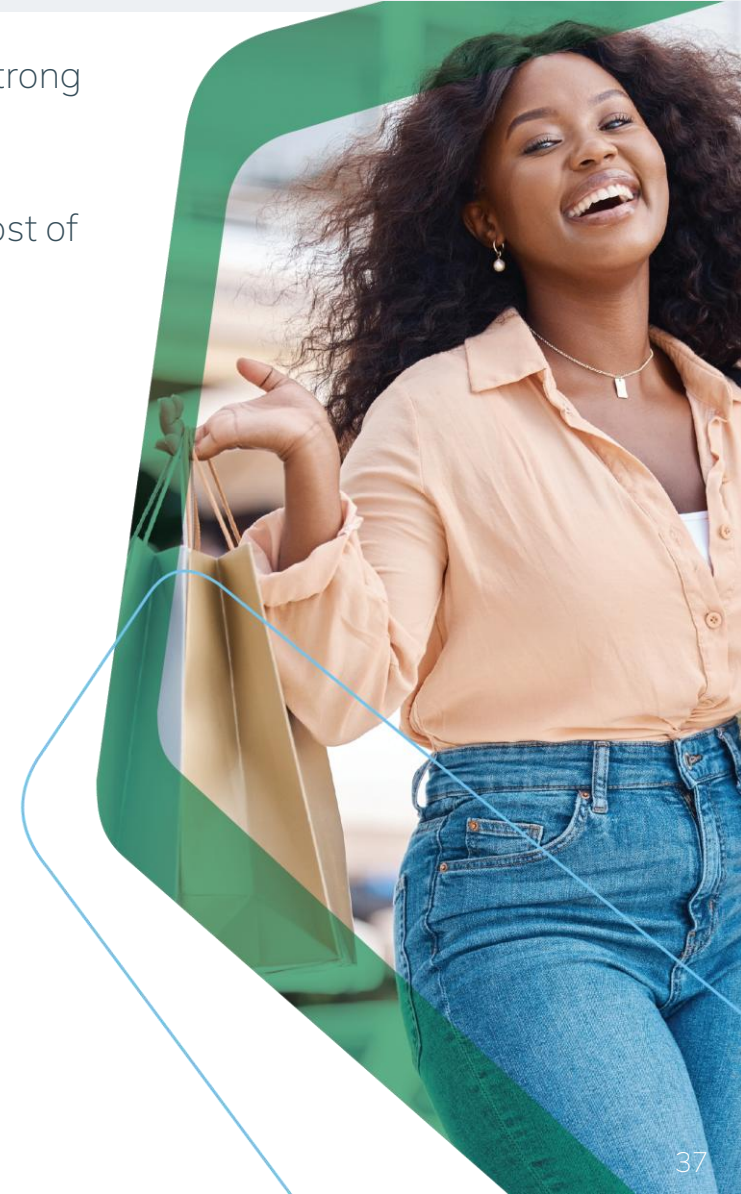
Improved the overall portfolio yield growing the direct asset base by c.60% all at higher margins on cost of funding

- Acquired a portfolio in Portugal at a blended yield of 8.9% against a cost of funding of 4.5%⁽ⁱ⁾
- Acquired Bonaire shopping centre at a yield of 7.2% against a cost of funding of 4.6%⁽ⁱ⁾

Secured a pipeline of future value add opportunities which are core to our strategy and talks to our established and demonstrable core competencies and track record

- All assets have value-add opportunities
- Part of the bedding down process is to fully analyse the opportunities and then cost and prioritise their order of execution
- We expect all to be value accretive

Provides our next growth curve which should ensure real growth from our Iberian business over the short- and medium- to long-term





Our strategy is to set ourselves apart as a consumer-focused retail real estate business

Our consumer-led model is what creates value for all our stakeholders

SHOPPERS

- Understanding our SHOPPERS' and COMMUNITIES' needs
- Assists us to not only meet, but exceed expectations through the experiences we create in our centres
- This increases customer loyalty and the time and money people spend at our centres

Exceeding our shoppers' needs

TENANTS

- Growing customer support strengthens TENANT performance at our centres
- Enhancing tenant performance boosts demand for space and position at our centres
- Elevating demand improves rental growth and performance at our centres

Contributing to stronger tenant performance

INVESTORS

- Increasing rentals grows income streams
- Growing income streams support higher returns, more positive impact and greater value creation for our INVESTORS, FUNDERS and all other stakeholders

Increased value for investors and all other stakeholders

A clear and consistent strategy relevant to any market we operate in





Strategy in action

Four pillars of focus to drive shareholder returns



04

DMTN Programme



2025 Issuance strategy

Prudent liquidity management

- During FY2026 **R232 million** of corporate notes mature
 - VKE19, a R232 million 3 year note matures on 27 August 2025
- **Sufficient committed undrawn Revolving Credit Facilities** to repay corporate notes maturing in FY2026
- Vukile remains **committed to the Debt Capital Markets** with regular issuances
- Key focus is to **maintain liquidity** with committed undrawn Revolving Credit Facilities
- Intention to **access the market in August via a public auction**, depending on market backdrop and pricing dynamics
- Proceeds would be used to **repay corporate notes maturing in FY2026 and capex & PV projects**
- Vukile supports a **seamless transition from JIBAR to ZARONIA**
- Vukile intends **increasing its DMTN Programme Amount from R5bn to R10bn** to accommodate the company's growth since launching the DMTN Programme in 2012





2025 Auction timeline

Transparent Communication

Target Issuance Size

R500 billion

Instrument Type

Senior Unsecured

Floating Rate Note

Tenor

5 Year (27 August 2030)

7 Year (27 August 2032)

August 2025						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Interest Payment Dates

27 Feb, 27 May, 27 Aug and 27 Nov

to match existing notes

- Release of Termsheet (No Guidance)
- Roadshow Dates
- Release of Termsheet (With Guidance)
- Auction Date
- Settlement Date: T+3



Corporate bond issuances

Composition of unsecured debt and covenant exclusive debt

Corporate Bonds	Security	Amount - Rm	Reference Rate	Margin	Maturity Date	Initial Term
VKE19	Unsecured	232	3m JIBAR	1.39%	27 August 2025	3.0 years
VKE20	Unsecured	749	3m JIBAR	1.59%	27 August 2027	5.0 years
VKE21	Unsecured	200	3m JIBAR	1.30%	27 August 2026	3.0 years
VKE22	Unsecured	488	3m JIBAR	1.44%	27 August 2028	5.0 years
VKE25	Unsecured	530	3m JIBAR	1.28%	27 February 2027	3.0 years
VKE26	Unsecured	402	3m JIBAR	1.43%	27 February 2029	5.0 years
VKE27	Unsecured	548	3m JIBAR	1.55%	27 February 2031	7.0 years
VKE28	Unsecured	462	3m JIBAR	1.37%	27 August 2029	5.0 years
VKE23U (unlisted note)	Secured to Nedbank	350	3m JIBAR	Not Disclosed	7 December 2028	5.0 years
VKE24U (unlisted note)	Secured to Nedbank	550	3m JIBAR	Not Disclosed	7 December 2028	5.0 years
TOTAL		4 511				

Unsecured Debt Summary		Security	Amount – Rm
Corporate bonds		Unsecured	3 611
Total unsecured			3 611

In February 2025, Vukile raised **R495 m in a private placement**. Vukile issued R162 million VKE22 Tranche 2 (3½ years till maturity) at a rate of 3m Jibar + **1.15%** and R333 million VKE27 Tranche 3 (6 years till maturity) at a rate of 3m Jibar + **1.375%**

In July 2025, GCR upgraded Vukile's national long-term issuer rating to **AA+(ZA)** and affirmed the short term rating at **A1+(ZA)**, with a **stable outlook**

05 Questions and answers





Notes



Notes

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