vukile
Centres of Growth

ESG ROADSHOW

AUGUST 2025
AGM 1 SEPTEMBER 2025

ESG Leadership Team

Laurence Rapp
CEO

Johann Neethling
Director: ESG / Group company secretary

Lodewyk van der Zee
Head of Sustainability

Agenda

ESG Introduction

Vukile's approach to ESG is based on three critical success factors:

Awareness, alignment and focus areas	Implementation and risk management	Measurement and improvement

ESG principles are applied and targets set for the group, with detailed tailored strategies based on the unique trends, challenges and circumstances for each geography

Our ESG reporting has been aligned with leading reporting frameworks,

The ethos of our ESG strategy is to remain authentic in our approach – ensuring real impact and securing the sustainability of our business

Our ESG goals have been incorporated into executive remuneration targets, aligned to best practice principles:

Short-term: through the CEO's critical performance areas (CPA) for short-term incentives	Long-term: through the ESG scorecard incorporated into the CSP performance measures (25% of total performance measures)

Our full group ESG report forms part of the integrated report *

* Published on the Vukile.co.za website

Our group's ESG themes

The following key themes remain on the ESG agenda for the Vukile group. Some are mature, while others need to be developed over time.

ENVIRONMENTAL

Climate action		
• Carbon footprint measurement and reduction	●	●
• Science-based targets / net zero commitment	●	●
• Green building certification	●	●
Renewable energy strategies		
• Roll out of our renewable energy programme through PV plants	●	●
• Procurement of renewable energy and wheeling	●	●
Energy efficiency		
• Energy efficiency projects	●	●
Water		
• Water saving and efficiency projects resulting from water assessments	●	●
• Alternate water sources	●	●
Waste and pollution		
• Waste and pollution reduction projects	●	●
• Integrated waste plan	●	

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

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SOCIAL

Employee wellness and retention Maintain our employer of choice certifications in both South Africa (Deloitte Best Company) and Spain (Great Place to Work™)	●	●
Health and safety Promote safe and hazard-free workplaces and shopping centres through safety, health and wellness programmes and certifications	●	●
Workforce diversity and inclusion • Build a workforce that is diverse in race and gender, where people of all backgrounds and orientations are welcomed	●	●
• Embrace diversity of thought to ensure multi dimensional leadership decisions	●	●
Tenant and shopper satisfaction Maintaining our customer-centric approach by improving engagement and enhancing the use of technology and research to gather data that improves decision making and increases experiences for both shoppers and tenants	●	●
Community impact Engage to understand the needs of the communities in and around every asset, to ensure we manage impact and create positive experiences through tailored interventions and activities, and support causes that are meaningful and make a real difference	●	●

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GOVERNANCE

Governance structure Maintaining strong independent boards	●	●
Prevention of corruption Ethics, compliance, anti-corruption and anti-bribery training	●	●
Cybersecurity Cybersecurity awareness and training	●	●
Value chain Drive ESG adoption within our broader supply chain	●	●
ESG certification ESG certifications in South Africa and Iberia	●	●
ESG and green funding Consider and use green funding mechanisms	●	●

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ESG Milestones and Certifications

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION; EPRA BPR GOLD	European Public Real Estate Association - BPR Awards	▪ Castellana received two gold awards from EPRA, being the EPRA sBPR recognising its performance in sustainability and EPRA BPR for best practices in financial reporting demonstrating its commitment to accuracy and transparency.
GRESB	Global Real Estate Sustainability Benchmark (GRESB)	▪ Castellana received a GRESB score of 92 out of 100 (5-Star) ▪ Vukile received a GRESB score of 64 out of 100 (1-Star)
BREEAM ES; Edge	Green building certification	▪ 100% of the Castellana assets are BREEAM certified ▪ Vukile complete its first green building certification at Atlantis Mall securing 4-star Green Star rating and Edge Advance rating
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - Carbon and water disclosure	▪ Castellana secured a score of C (Awareness) in both the climate change and water during the year ▪ Vukile secured a score of B (Management) in both the climate change and water during the year
Great Place To Work; Gordon Institute of Business Science University of Pretoria; Deloitte. BEST COMPANY SURVEY; SEAL OF ACHIEVEMENT PLATINUM 2017	Employee engagement and ethical fitness certifications	▪ Castellana certified a "Great Place to Work" for 4th consecutive year ▪ Vukile achieved platinum seal of achievement again, with a Net Promotor Score of 83 in the Deloitte Best Company Survey ▪ Vukile achieved an overall ethical fitness score of 89 in GIBS Ethics Barometer compared to the SA Corporate average of 73
CO_2 FOOTPRINT	Carbon footprint calculation	▪ Castellana completed its 3rd verified carbon footprint calculation ▪ Vukile completed its 4th verified carbon footprint calculation

Achievements for FY25

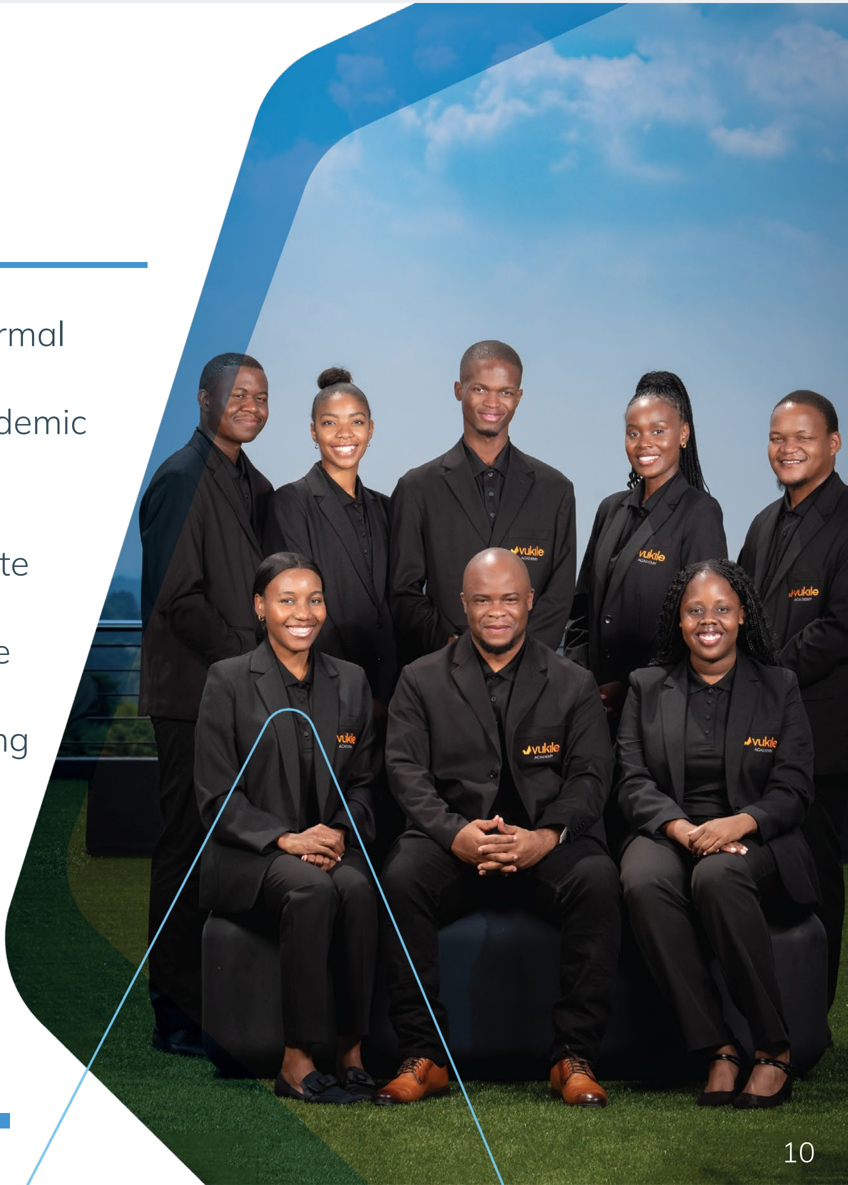
ENVIRONMENTAL

- Reduced Scope 1 & 2 emissions by **88%** over a 3-year period within the SA stable portfolio, whilst eliminating Scope 2 emissions
- Reduced Scope 1 & 2 emissions by **36%** during FY25 on the Iberian portfolio
- Increased installed Solar PV in **SA** to **36 MWp**, generating **27%** of total electricity consumed
- Castellana Green completed **1.6MWp** of self-consumption capacity with another 4.8MWp in development
- **4th verified** carbon footprint completed by SA and **3rd verified** carbon footprint by Castellana
- **99.6%** of electricity consumed in Spanish common areas comes from renewable sources
- Completed the installation of **240 PropelAir Toilets** in SA, saving 80% water per flush
- Completed the **green building pilot project** at Atlantis Mall with a 4-star rating GBCSA & Edge Advance rating secured
- All Castellana properties are **BREEAM** green certified

Achievements for FY25 (continued)

SOCIAL

- Successful graduation of eight interns from the Vukile Academy Class of 2024 with **88%** placed in formal employment
- An additional **50 scholarships** awarded as bursaries to students for property studies in the 2025 academic year
- Vukile has maintained our **Level 2 B-BBEE rating** in FY25
- Vukile again secured a **Platinum Seal of Achievement** (with a Net Promotor Score of 83), in the Deloitte Best Company Survey
- Castellana obtained **Great Place to Work certification** for the third consecutive year with a confidence rate by employees of 89%
- Vukile successfully executed **51 tailored community campaigns** across our portfolio, directly benefitting **8 418** beneficiaries nationally, with a total contribution of **R2.2m**
- In addition, our gender-based violence (GBV) sessions led by Action Breaks Silence reached **1 154 women** across eight malls
- Castellana hosted **215 community-based events** and contributed **c.EUR 310 000** benefiting causes like the Red Cross, Messengers of Peace and Caritas
- Castellana also assisted with aid for the **DANA event**, the **extreme flooding in Valencia**, by collecting and distributing **two tons of nonperishable food** and **cleaning products**



Achievements for FY25 (continued)

GOVERNANCE

- Board refresh process continues with **Neo Dongwana** and **James Formby** taking over as chairs of the ARC and RHCC respectively, and Dr. Steve Booysen retiring after 13 years on the board
- Board comprises **62%** black non-executive directors of which **38%** are black females
- Castellana board remains stable and well balanced with a combination of independent and non-independent directors
- Both Vukile and Castellana staff undergo regular ESG, including cyber security, ethics and anti-corruption training.
- Independent board evaluation of the Vukile board was conducted by **The Board Practice**, under direction of **Victor Prozesky**, with the following fundings:
  - The independence of all directors classified as such, including the two with long tenure, was confirmed
  - The board dynamics are healthy and constructive
  - The Chair is highly effective, strong and leads discussions well
  - The board plays an effective role in shaping strategy and driving performance

ESG Measurement and Goals

CSP Balanced Scorecard

Performance Measure	Weighting
Total shareholder return (TSR)	25%
Total return (TR)	25%
Balance sheet management	25%
ESG	**25%**

ESG Measurement and Goals

ESG Scorecard: Environmental

ENVIRONMENTAL

Goal	Measurement / Action	Target
GHG emissions reduction	Reduction of scope 1 and 2 CO_2e emissions per square metre (tonnes of CO_2e)	Maintaining scope 1 and 2 emissions below 2 000t CO_2e on average over the measurement period FY25 – FY28 for the stable portfolio
Green building certification	Greening the Vukile portfolio in order to drive a holistic environmentally responsible approach	Green building certification of 30% of the South African retail portfolio by FY28*
Energy mix – increase utilisation from renewable energy sources	Increase of installed renewable energy sources (PV plants) across the portfolio	Increase of renewable energy sources installed (PV plants) across the South African portfolio by a further 10MWp by FY28 from 36MWp to 46MWp

* Based on the FY25 retail portfolio.

ESG Measurement and Goals

ESG Scorecard: Social

SOCIAL

Goal	Measurement / Action	Target
4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH — Impacting the social landscape in South Africa through education and job creation	Provision of tertiary education and workplace access	Funding of at least 50 previously disadvantaged students per annum and creating first jobs (via an internship) for a number of previously disadvantaged individuals equal to 10% of the Vukile workforce per annum through the Vukile Academy
3 GOOD HEALTH AND WELL-BEING — Fostering a workplace experience on the leading edge of wellbeing	Ensuring that Vukile remains an employer of choice through strong leadership, culture, human experience and talent management	Securing a Deloitte Best Company certification of at least GOLD with an engagement score above 75%

ESG Scorecard: Governance

GOVERNANCE

Goal	Measurement / Action	Target
17 PARTNERSHIPS FOR THE GOALS — Building an ethical organisation	Ensuring that Vukile displays high levels of ethical behaviour when dealing with stakeholders	Achieving an overall ethical fitness score equal to or better than the Corporate SA benchmark as defined within the GIBS Ethics Barometer

Questions and answers

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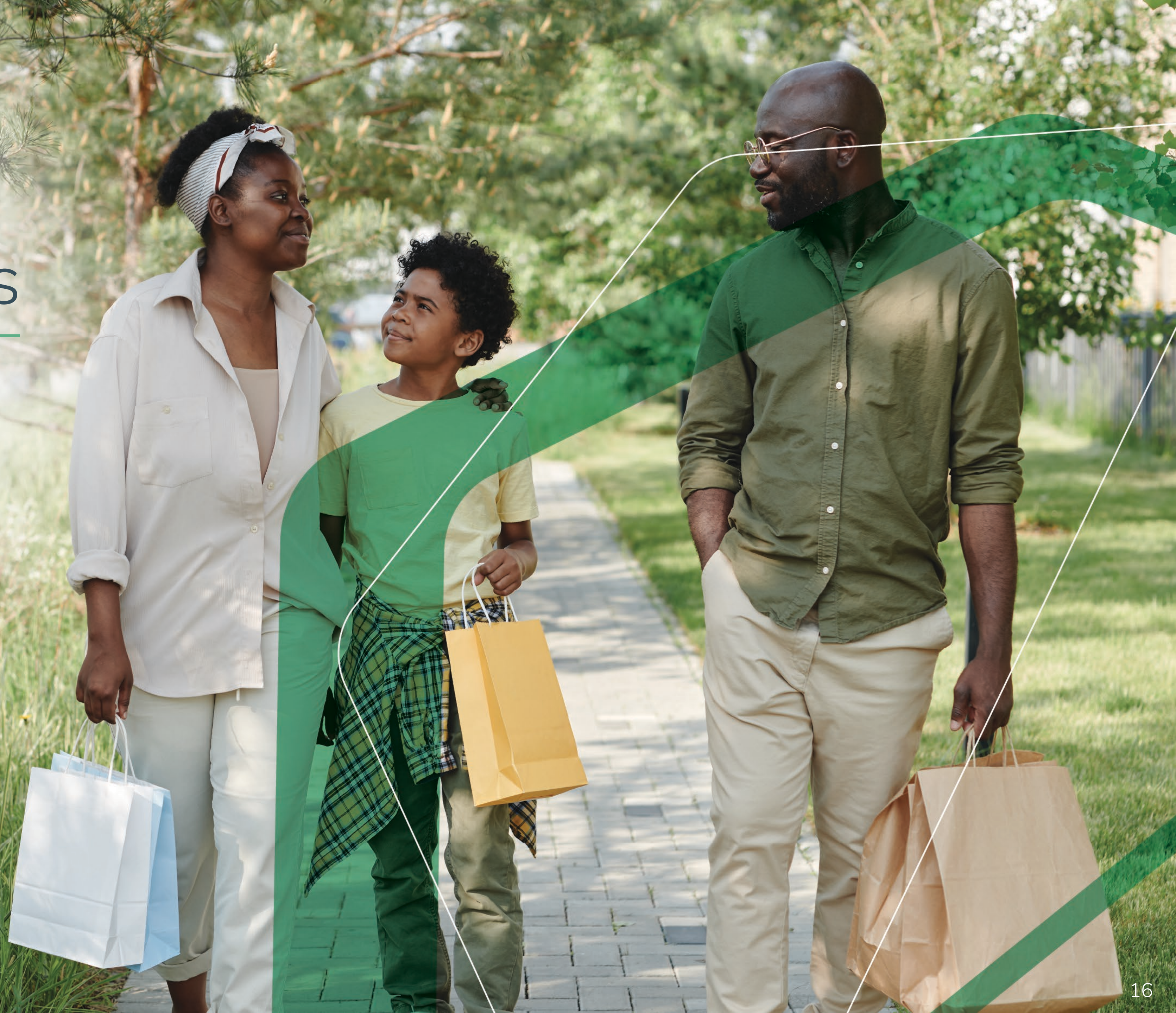
Appendix
AGM resolutions



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AGM resolutions

Non-executive Directors Fees

- Vukile conducted a comprehensive external benchmarking exercise post year-end
- Fees were benchmarked against a comparator group consisting of comparable REITs, as well as similar sized companies listed on the JSE, with the sizing metrics based on market capitalisation and total assets.
- Comparator group comprises the following entities: Equites, Hyprop, Netcare, Life Healthcare, Spar, Resilient, Fortress, Dis-Chem, Truworths, Boxer, Redefine, Foschini and Growthpoint.
- Results of the benchmarking indicated that, above-inflation increases were required for board members, the lead independent director and the Chair of the board
- The following above-inflation increases have been incorporated into the fees:

Fee category	Proposed increase	Comp-ratio to market-median post increase
Board member - retainer Board member - attendance fee	11.1% 16.6%	98% Based on a normal annual board cycle
Lead independent director fee Board Chair fee	11.0% 19.7%	100% 75%

AGM resolutions (continued)

Equity Funding Resolutions

- Standard equity funding resolutions - 100% consistent with prior years:
- Limited to 10% in aggregate of issued capital regardless of issuing mechanism
- Includes both vendor placements and issues for cash – Always limited to 10% of issued capital
- Maximum discount of 5% to 10-day VWAP

AGM resolutions (continued)

Repurchase of Shares

- Standard repurchase of shares resolution - 100% consistent with prior years
- Limited to 10% in aggregate of issued capital
- Maximum premium of 5% to 5-day VWAP

Re-election of Directors

- Post-AGM, non-executive directors comprises of 62.5% black directors and 37.5% black female directors
- Re-election Messrs. Kodisang, Moseneke and Rapp

Election of the Members of the Audit and Risk Committee

- ARC comprises of 75% black female directors
- Election of Mses. Mokate, Mokgabudi and Dongwana with Mr Formby

Remuneration Report and Implementation Report

- Remuneration Report (pages 209 to 218) and Implementation Report (pages 219 - 237) of the IAR 2025

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BUILDING COMMUNITIES,
GROWING VALUE.