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Centres of Growth

FY2026
PRE-CLOSE PRESENTATION

23 MARCH 2026

Agenda

01 Introduction

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H2 FY26 marked by significant strategic dealmaking, reshaping our portfolio and continued delivery of excellent operating metrics

Both Spanish and Portuguese portfolios delivered outstanding metrics with footfall at all-time highs and portfolio fully occupied.

Asset rotation in Spain has reshaped our portfolio to rank amongst the strongest in Iberia and now including dominant assets in all three of Spain's largest cities. Recent transactions include:

- Disposed of nine retail parks for €279 million and acquired higher-growth shopping centres:
- Berceo, a flagship centre in the city of Longrono, La Rioja for c. € 103 million[ii]
- Islazul, an iconic centre in Madrid and rated "most sustainable centre in the world" [i], for € 318 million[ii]
- 50% of Splau (in a joint venture with URW) - a prime centre in Barcelona for €175 million [ii]

The South African portfolio metrics remain excellent with double-digit NOI growth and core retail vacancy of 1.1%

Asset rotation in South Africa included:

- Disposal of four non-core assets for a total of R625 million
- Acquired 50% of Chatsworth Mall, a high quality shopping centre in Chatsworth, KwaZulu-Natal, for R620 million
- Finalised agreements to acquire 100% of Botshabelo Mall, a dominant shopping centre in the township Botshabelo in the Free State, for R443 million

Acquired a 35% stake in Pradera, a leading Pan-European specialist retail property investment fund and asset manager with a 25-year track record – providing us access to over 100 retail specialists and positions us to explore expansion into additional European markets with expert teams already on the ground.

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

(i) Highest rating in the BREEAM® certification under the Retail In Use category
(ii) Transaction costs excluded

02

South African retail portfolio overview and trading update

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Retail portfolio performance and trading environment

Portfolio performance overview

- Annual like-for-like **NOI growth** is projected to increase by **10.1%** (FY25 6.4%), driven by sustained high occupancy, additional PV, operational cost savings, including borehole water savings
- The portfolio has seen a continued **improvement** in **trade**, with annualised trading densities growing at **5.1%** (FY25 5.2%).
- Continued progress on strategic leasing initiatives has kept **retail vacancies** stable at **1.7%,** with vacancies **excluding retail offices** holding at **1.1%**
  - **Rural** portfolio remains **effectively fully let**, with vacancy at **0.4%**
  - **Township** vacancy **increased marginally** to **0.8%**, up from 0.6% in FY25
  - **Urban** and **commuter** vacancies **improved**, declining to **2.0%** and **1.5%** from 2.6% and 2.7% in FY25, respectively
  - **Value centres** vacancy currently stands at **1.3%**
- **Rental reversionary** cycle **continues its upward trend**, now at **+3.5%** from +2.4% in FY25, with **89% flat or positive**
- The **cost-to-income ratio** has **constantly improved annually**, reaching **12.4%** in FY26 from 15.3% in FY25
- The better trade environment resulted in **improved collection rates (101%)** and a **31% decrease in outstanding balances**
- **Efficiency measures** such as rent-to-sales, tenant retention, footfall and contractual escalations remain **in line** with the prior period's excellent results
- Overall, we are satisfied with the **continued defensive qualities** of the portfolio across **all provinces**

	MAR 2025	SEP 2025	FEB 2026
Like-for-like NOI growth	6.4%	10.0%	10.1%
Trading density growth	5.2%	5.4%	5.1%
Vacancies GLA	1.7%	1.8%	1.7%
Reversions	2.4%	2.5%	3.5%
Cost-to-income ratio	15.3%	12.5%	12.4%
Rent-to-sales ratio	6.0%	6.0%	6.1%

	MAR 2025	SEP 2025	FEB 2026
Tenant retention	91%	90%	91%
Base Rentals	179.34	183.15	186.80
Contractual escalations	6.2%	6.2%	6.2%
WALE GLA	3.4 years	3.5 years	3.5 years
Rent collection rate	101%	102%	101%
Annualised Footfall	101%	102%	102%

Footfall and sales

Portfolio continues to show growth in both footfall and sales driven by strong promotional activity

	Total portfolio	Township	Rural	Urban	Commuter	Value Centres
Sales	+5.3%	+5.2%	+5.3%	+6.3%	+5.1%	+2.0%
Footfall	+2.4%	+0.7%	+0.7%	+5.2%	+5.7	-

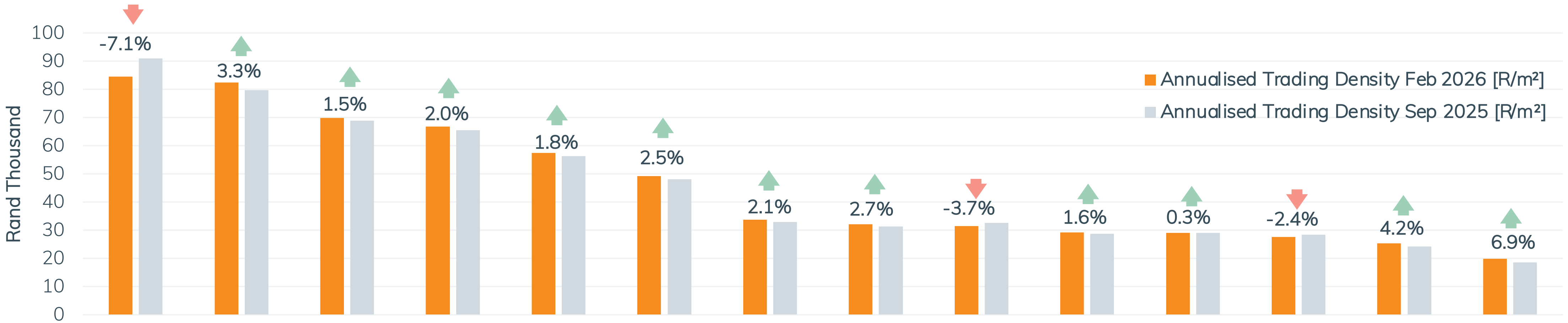
- Year-on-year portfolio sales increased by 5.3% and continue to grow across all major categories
- Township and Rural centres continue to outperform with growth in both year-on-year sales (+5.2% and +5.3%) and footfall (+0.7 and +0.7%)
- All segments showed trading density growth with 4.0% in township, 5.0% in rural, 4.1% in urban, 9.3% in commuter and 5.4% in value centres

- A 58.9% rise in promotional activity of 240(i) activations compared to 151(ii) has played a key role in driving growth in sales and footfall
- Higher spend per head, aligned with broader industry trends observed in the past year
- In the township category, Atlantis Shopping Centre and Daveyton Shopping Centre saw spend per head increase by +8.7% and +6.0%, respectively
- In the rural portfolio, Hammarsdale Junction grew by +8.8%
- In the urban category, Springs Mall experienced a +17.4% increase in spend per head

(i) 12 months to February 2026
(ii) 12 months to February 2025

Retail category performance

Strong category trade across the board continues to drive top-line growth



CATEGORY:	Bottle stores	Cell phones	Food	Pharmacies	Accessories	Grocery	Electronics	Restaurants	Health and beauty	Sports and Adventure	Fashion	Other	Department stores	Home
TRADING DENSITY EXPOSURE:	3.7%	10.7%	10.8%	5.6%	7.3%	31.5%	5.9%	1.7%	0.9%	3.9%	22.2%	4.5%	5.1%	5..8%

- **Accelerating like-for-like trading density growth** (+5.1%) **with strong trade** from **April to January** across **all segments**
- The growth **momentum was achieved** across **all** major **categories** and tenants, with the **top 10 tenants** (55% of GLA) **growing by +5.5%** and the balance, including **SMMEs, increasing by +2.9%**
- The top three categories, **Grocery, Fashion and Food, comprise 64.5%** of **total turnover**, with **Food driving growth at 10.8%,** followed by **Grocery at 2.5%** and **Fashion at 0.3%**
- **Strong average density growth trajectory since H1FY26** in **Home** (+6.9%), **Department stores** (+4.2%), **Cell phones** (+3.3%) and **Restaurants** (+2.7%), reflecting **sustained demand across** these categories.
- **Conversely, slower growth** was recorded in **Bottle stores** (-7.1%), **Health and Beauty** (-3.7%), and **Fashion** (+0.9%)
- **11 out of 14 categories showed growth** in both turnover and trading densities

Leasing activity

Vacancies stable at 1.7%, with continued vibrant leasing activity and strong support across all segments

Environment of **increased demand** for space in investment-grade dominant assets due to **slowing new supply**, leading to **high retention, competitive rentals** on **new lets** and **strong reversions**

89% of the 125 167m² **renewed leases** were concluded with national and **mid-tier** tenants with **increased overall tenure** (FY25 82%)

Recent **WALE** on renewals is **higher than the portfolio average (+4.2 years vs +3.5 years),** which, **in conjunction** with the **positive reversions**, is an indication of strong support for the portfolio, and an overall improvement in sentiment from retailers.

Our top **10 tenants** renewed leases for **c.48 000m²** (**32%** of FY26 renewals) and **expanded** their **footprint** with **c.7 000m²** (**30%** of FY26 new leases)

Fashion (22%), **Grocery** (21%) and **home furnishings / décor** (13%) contributed the most to leasing activity during the period

	Renewals	New contracts
576 Leases signed	440	136
R1.4 billion New rent signed	R1.1 billion	R0.3 billion
149 168m² GLA signed	125 167m²	24 000m²
+3.4% Rental growth on deals	+3.5%	+2.6%(i)

(i) % variance vs. budgeted rate

03

Castellana Properties overview and trading update

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Footfall and sales

Resilient performance supported by strong footfall and sales growth

	Spain	Portugal	Castellana portfolio
Footfall (i) (ii)	+3.6%	+2.9%	+3.3%
Sales (iii)	+4.3%	+3.7%	+4.1%

- During the fiscal period from April 2025 to February 2026, footfall **increased by 3.3% year-on-year**, underscoring the sustained attractiveness and relevance of the portfolio.
- For calendar year 2025, portfolio footfall **rose 1.9%** compared to 2024, reaching a **record 92.5 million visits** and marking a new all-time high. El Faro was a key contributor following the completion of its value-add extension, delivering an exceptional 21.3% increase and closing the year with nearly 10 million visits, its highest level to date. Granaita Retail Park also recorded strong performance, with footfall up 7.4%, supported by an enhanced retail mix and exceeding 8 million visits. Vallsur and Bahía Sur maintained positive momentum, with increases of 4.0% and 3.1%, respectively, reflecting the continued impact of recent value-add initiatives.

- **Tenant sales advanced by 4.1%** from April 2025 to January 2026 compared with the same period last year, further illustrating the resilience and appeal of our assets.
- The calendar year 2025 capped off a period of exceptional results, with total **sales rising by 3.1%.** This robust performance reflects enduring consumer demand and Castellana's proven operational excellence. All major retail categories posted notable gains. Fashion led the growth with a +5.8% increase, followed by Food & Beverage (+4.6%), Health & Beauty (+2.5%), Homeware (+1.8%), and Culture, Media & Technology (+1.8%).

(i) Footfall data includes the following shopping centers: Bonaire, El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Granaita, Berceo, 8ª Avenida, Rio Sul, LoureShopping, Forum Madeira and 100% of Alegro Sintra. There are no counters in the rest of the retail park assets. Granaita counts only cars, so we have estimated 2 people on average per car. Sales data includes all retail assets.

(ii) Footfall data includes data from April 2025 to February 2026.

(iii) Sales data includes data from April 2025 to January 2026.

Operating metrics and leasing activity

Strong operating performance supported by robust tenant demand

	Spain		Portugal		Castellana Portfolio	
Leases signed (i)	194 leases		60 leases		254 leases	
	67 Renewals	127 New contracts	36 Renewals	24 New contracts	103 Renewals	151 New contracts
GLA signed (i)	43,143 m²		8,169 m²		51,312 m²	
	14,358 m² Renewals	28,785 m² New contracts	3,511 m² Renewals	4,658 m² New contracts	17,869 m² Renewals	33,443 m² New contracts
New rent signed (i)	€13.8 million		€3.4 million		€17.2 million	
	€5.4 million Renewals	€8.4 million New contracts	€1.6 million Renewals	€1.8 million New contracts	€7.1 million Renewals	€10.1 million New contracts
Av. Rent increase (i) (ii)	8.30%		18.70%		10.27%	
	3.00% Renewals (iii)	14.30% New contracts	6.59% Renewals (iii)	43.60% New contracts	3.81% Renewals (iii)	18.27% New contracts

(i) Data form April 2025 – January 2026

(ii) Taking into account operations with existing passing rent as renewals, relocations, replacements and resizing. Out of 254 leases signed, 169 include passing rent (103 renewals and 66 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 are applied on indexation date.

Operating metrics and leasing activity

Full occupancy and outstanding rent collection highlight the strength of the portfolio and management execution

	Spain	Portugal	Castellana Portfolio
Vacancy (i)	1.0%	0.9%	1.0%
Rent collection	99.2%	96.3%	98.3%

(i) Occupancy at 31/01/2026. Excluding the areas under development in the portfolio and all storage space.

04
Capital Allocation and Guidance

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Accretive capital allocation and asset rotation further enhancing our asset base

Sources of Funds	Amount	NOI yield (%)	CoC yield (%)
Equity raise (*new shares issued October 2025*)	R2.65 billion	8.7%	
New debt raised (*between January 2026 and March 2027*)	R1,18 billion		
Disposal of 9 retail parks in Spain: *(deal set to close on 1 April 2026 i.e. beginning of FY2027)*	€279 million	7.1%	
Disposal of 4 assets in South Africa: Midrand Ulwazi (*sold December 2025*) Durban Workshop – *Expected tranfer date April 2026* Mbombela Centre – *Expected transfer date in June 2026* Victoria Centre – *Expected transfer date in June 2026*	 R160 million R250 million R70 million R145 million	11.1% (blended)	
Use of Funds			
South African asset acquisitions: Chatsworth – *December 2025* Botshabelo – *expected to transfer June 2026* PV Plants	 R620 million R443 million R167 million	 8.9% 8.5% 16.0%	 8.9% 8.5% 16.0%
Spanish asset acquisitions: Berceo – *February 2026* Islazul –*expected to close April 2026* Splau – *expected to close April 2026*	 €103.6 million €318.4 million €175.0 million	 7.4% 6.5% 6.6%	 8.6% 8.0% 8.0%

LTV as at 31 March 2026 expected to be c. 39% and on a pro-forma basis, following the closing of all the above transactions, at c. 42% with an ICR of 3 x cover.

Outlook and guidance

Vukile closes the second half of FY26 with **a portfolio further reshaped** to deliver on our growth strategy

Excellent trading metrics demonstrates our ongoing delivery in **asset management initiatives** and the tangible value delivered by our deeply embedded **customer-centric operating model**.

We continue to to pursue opportunities that are aligned with our long-term strategic objectives and that deliver accretive returns for shareholders, reinforcing Vukile's commitment to **sustainable growth** and **value creation**.

General Meeting held on 20 March 2026 approved a 9% authority to issue shares for transactions.

- Provides us with strategic flexibility to evaluate transactions
- Appreciate the unanimous support for the authority, showing full market support for our capital allocation strategy and approach
- Given the current volatility in global markets, we will not raise money in the current environment.
- We will continue to monitor the situation and **will only raise money when required, have tangible, accretive opportunities in place and in a more stable, price advantageous environment**

Looking forward, for the year ending 31 March 2026, **we will meet our guidance of growth in both FFO per share and dividend per share of at least 9%**, which translates to:

- FFO per share of at least 173.1 cents (FY25: 158.8 cents)
- A full-year dividend per share of at least 143.6 cents (FY25: 131.7 cents)

Guidance for FY27 will be provided as usual at full year results announcement with is scheduled for 17 June 2026

05

Questions and answers

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BUILDING COMMUNITIES,
GROWING VALUE.