



FY2026
YEAR ENDED 31 MARCH 2026

ADVANCING WITH PURPOSE

 **vukile**
Centres of Growth

Agenda



- 01 Introduction
- 02 South African retail portfolio overview and trading update
- 03 Castellana Properties overview and trading update
- 04 Financial performance, debt and treasury
- 05 Capital Allocation
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01 Introduction

Laurence Rapp





Profile

Who we are

- | High quality, low risk, specialist retail REIT operating in South Africa, Spain and Portugal
- | Significant geographic diversification with c.66% of assets located in Spain and Portugal
- | Simple and transparent corporate structure
- | Operate with a clear and consistent strategy
- | Focus on customer centricity as the key lever for value creation
- | 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
- | 99.7% held subsidiary Castellana Property SOCIMI listed on the BME growth ⁽ⁱ⁾



⁽ⁱ⁾ Madrid Junior Board



Why Vukile?

Our investment case

Specialists in retail



- **Specialists in the retail sector**, with more than 1.2 million m² of GLA across 56 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
- Driven by a focus on data-driven analysis of **customer needs**

High quality portfolio



- **Strategically constructed portfolio** of handpicked properties
- **Dominant assets** in catchment areas
- **Highly diversified portfolio** in terms of regions, properties and tenants, offering **high quality cash flows** and a **low level of portfolio risk**
- **Attractive pipeline of opportunities** to bolster growth

Robust financial metrics



- **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, both with a stable outlook

Active management



- 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 local, on-the-ground teams**, able to quickly adapt when it comes to decision making
- **Strong operational focus**, integrating assets with local communities.

Highest governance standards



- **Strong corporate governance** with highly **experienced and independent Boards** of Directors in both South Africa and Spain
- **Integrity and transparency** as core values
- Committed to **ESG principles** throughout business processes
- Independently acknowledged and rated as an **employer of choice** with **high ethical standards**

Innovation and customer centricity as part of our DNA



- **Proactively spearheading new trends** in our shopping centres
- **Internal innovation programme** to embrace cutting-edge new trends
- **Placing the customer at the centre of our innovation with data analytics** to evaluate customer needs
- **Embracing technology** to adapt our shopping centres to emerging consumer needs

Strong income & growth prospects



- Management team aligned with stakeholders and **incentivised to achieve real FFO and NAV growth** per share
- Returns driven through **healthy, sustainable and robust growth in NOI**
- Stable NAV with **meaningful, real growth 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



Continued strategic and operational delivery

South African portfolio excels through top-line growth and further cost reductions

Like-for-like retail **NOI** growth of **10.3%**

Annualised **trading density** growth of **5.3%**

Retail **vacancies** stable at **1.7%**

Rental **reversions** **+3.7%**, up from +2.4%

Cost-to-income ratio decreased to **12.4%** from 15.3%

Like-for-like retail **portfolio value** increased by **12.3%**

40.3MWp solar installations now generating **29%** of electricity in the portfolio

Castellana's momentum continues, powering to a scalable growth platform

Like-for-like NOI growth of **7.9%**

Like-for-like GRI growth of **6.2%**

Rental **reversions** of **+9.1%**

Portfolio vacancy of **1.1%**

Like-for-like valuation increase of **6.6%**

Occupancy-cost ratio **9.8%**

95.3% of retail space let to **international and national** tenants

Strong balance sheet with significant liquidity fuels the next phase of expansion

Strong liquidity with **cash balances** of **R3.7 billion** and undrawn debt facilities of **R3.9 billion**

Additional R2.8 billion raised in oversubscribed equity issuance in May 2026

LTV decreased to **38.4%**

Interest cover ratio (**ICR**) increased to **3.0 times**

R4.7 billion of funding is classified as "**green**" loans

Long-term issuer rating upgraded for both Vukile to **AA+(ZA)** and Castellana to **BBB**

Strategic capital allocation and asset rotation driving growth objectives

Disposed of **nine** retail parks in **Spain** post year end

Disposing of **R630m** of non-core assets in **South Africa**

Acquisition of **Berceo Shopping Centre** in La Rioja, Spain

Post year-end, acquired **Islazul Shopping Centre** in Madrid and a 50% interest in **Splau Shopping Centre** in Barcelona

Acquired a 50% interest of **Chatsworth Centre** in KZN and 100% **Botshabelo Mall** in Free State

Acquired a **35%** interest in **Pradera Group Limited**, a leading Pan-European specialist retail property investment fund and asset manager

Post year end, entry into **Italy** through acquiring **three shopping centres**, which will serve as the platform for future expansion

Focused strategy in action delivers results

Funds from operations (**FFO**) of **173.6 cents** per share

Final dividend of **83.8 cents** per share

Growth in FFO and dividend per share of **9.3%**



Strategy in action in FY26

Operational excellence

South Africa

- NOI growth of 10.3%.
- Vacancies of 1.7%
- Reversions at +3.7%
- Cost-to-income ratio down to 12.4%
- Valuations increase of 12.3%

Castellana:

- NOI growth of 7.9%
- Vacancies of 1.1%
- Reversions at +9.1%
- Valuation increase of 6.6%



Execute on value-add projects

Value-add projects South Africa:

- Nonesi Mall expansion @ a yield of 9.5%
- East Rand Mall Sterkinekor reconfiguration @ a yield of 7.2%

Value-add projects in Iberia:

- Marismas Del Polvorin Extension Project with a yield of 13.4%
- El Faro Hipercor Project with a yield of 11.2%
- Vallsur 1st Floor Reposition Project with a yield of 6.3%



Bolt-on acquisition in core markets of South Africa and Iberia

Executed on R1.7bn of transactions in SA and €902m in Spain

South Africa:

Disposed of:

- Midrand Ulwazi – R160m
- Durban Workshop – R250m
- Mbombela Centre – R75m
- Victoria Centre – R145m

Acquired:

- Chatsworth – R620m
- Botshabelo – R433m

Iberia:

Disposed of: 9 Retail parks - €279m

Acquired:

- Berceo - €108m
- Islazul - €340m
- 50% of Splau - €175m



New geographies and Strategic deals

- Acquired a strategic 35% stake in Pradera gaining access to knowledge and skills across key counties in Europe allowing us to evaluate new markets
- Entry into Italy off the back of leveraging Pradera's on-the-ground knowledge and expertise thus significantly de-risking our entry into a new market.



Growth in FFO per share and Dividend per share of 9.3%.

Prospects for strong real growth in FFO and Dividends per share over the next five years.



02 South African retail portfolio overview and trading update


Itumeleng Mothibeli





South African retail portfolio

Key retail portfolio metrics

| | | | | | |
|--|--|---|--|---|---|
|  <p>Key facts</p> | <p>Portfolio value</p> <p>R19.5 billion</p> | <p>Total number of assets</p> <p>34</p> | <p>GLA</p> <p>789 553m²</p> | <p>Operational capex</p> <p>R158 million</p> | <p>PV installed</p> <p>40.3MWp 29% of portfolio energy</p> |
|  <p>Valuations</p> | <p>Like-for-like increase in value</p> <p>12.3%</p> | <p>Portfolio net initial yield</p> <p>8.5%</p> | <p>Value density</p> <p>R24 654 / m²</p> | <p>Average discount rate</p> <p>13.2%</p> | <p>Average exit capitalisation rate</p> <p>8.4%</p> |
|  <p>Performance Overview</p> | <p>Like-for-like net income growth</p> <p>10.3% YTD</p> | <p>Vacancies</p> <p>1.7%</p> | <p>Reversions</p> <p>+3.7% 90% Positive or flat</p> | <p>New Deals</p> <p>+5.2%</p> | <p>Contractual escalations</p> <p>6.2%</p> |
|  <p>Trading efficiency</p> | <p>Rent-to-sales ratio</p> <p>6.1%</p> | <p>Average annual trading density</p> <p>R38 707 / m²</p> | <p>Annualised trading density growth</p> <p>5.3% Total Retail Portfolio</p> <p>5.3% Township and Rural Portfolio</p> | <p>Net cost to property revenue</p> <p>12.4%</p> | |
|  <p>Tenant profile</p> | <p>National exposure</p> <p>84% GLA 82% Rent</p> | <p>Top 10 tenants</p> <p>55% GLA 49% Rent</p> | <p>WALE</p> <p>3.5 years GLA 2.8 years Rent</p> | <p>Tenant retention</p> <p>89%</p> | <p>Rent collection rate</p> <p>101%</p> |



50% growth in NOI over 5 years

Defensive, compounded top-line growth with significant and sustainable cost containment

Top-line growth

Rental growth

+5.3% p.a

R146/m² to R189/m²
Basic rental per m² growth of
+29.4% over 5 years

Energy efficiency as a profit centre

+45.2% p.a

4.4% of gross income

Solar income
Has grown to above R100m in
FFY26

Alternative income

+40.8% p.a

1.0% of gross income

R3.6m to R19.9m
+452.8% over 5 years

Turnover Rental

+21.5% p.a

1.0% of gross income

R7.1m to R18.7m
+165.2% over 5 years

Top-line Outcome

Stable retail NOI

+8.4% p.a

+50.0% total growth over 5
years

+10.3% growth in FY26

Cost containment

Cost discipline

12.4%

Cost-to-income reduced from
18.6% to 12.4% (FY21–FY26)

Operational efficiency curbs underlying costs

+2.2% p.a

Soft, hard & maintenance
costs, net of statutory labour
costs (5-year average)

Collections, arrears & bad debts

58% lower arrears

73% lower bad debts

Arrears reduced from R80.8m to
R33.7m (FY21–FY26)
Collections >100% p.a. (5-year
average)

Smart metering & energy efficiency

R4.36m benefit in FY26



Smart-meter coverage by
value: 65% (FY21) to 98%
(FY26)

Key strategies deployed on all income statement line items to ensure sustainable benefit for the portfolio



Footfall and sales

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

| | Total portfolio | Township | Rural | Urban | Commuter | Value Centres |
|---|-----------------|--------------|--------------|--------------|--------------|---------------|
|  Sales | +5.4% | +5.0% | +5.7% | +5.5% | +7.5% | +4.2% |
|  Footfall | +2.2% | +0.5% | +0.7% | +4.9% | +5.3% | - |

- Year-on-year portfolio sales increased by 5.4% and continue to grow across all major categories
- Township and Rural centres continue to outperform with growth in both year-on-year sales (+5.0% and +5.7%) and footfall (+0.5 and +0.7%)
- All segments showed trading density growth with 4.5% in the township, 5.9% in rural, 4.6% in urban, 7.9% in commuter and 4.2% in value centres
- A 56% rise in promotional activity of 207 ⁽ⁱ⁾ activations compared to 133 ⁽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 saw spend per head increase by +9.5%
- In the rural portfolio, Hammarsdale Junction grew by +6.9%
- In the urban category, Springs Mall experienced a +20.0% increase in spend per head

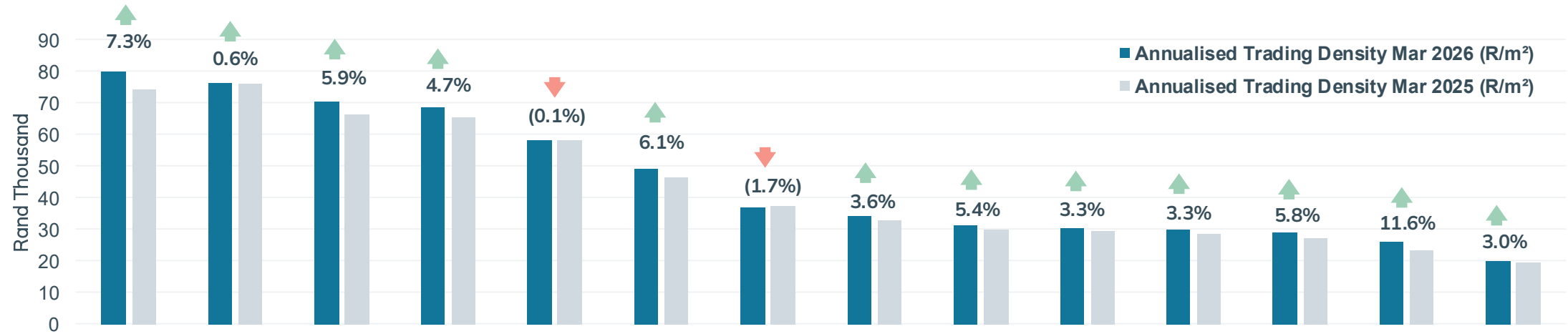
(i) 12 months to March 2026

(ii) 12 months to March 2025



Retail category performance

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



| CATEGORY: | Cell phones | Bottle stores | Food | Pharmacies | Accessories | Grocery | Health and beauty | Electronics | Restaurants | Sports and Adventure | Fashion | Other | Department stores | Home |
|---------------------|-------------|---------------|-------|------------|-------------|---------|-------------------|-------------|-------------|----------------------|---------|-------|-------------------|------|
| PORTFOLIO EXPOSURE: | 2.8% | 3.6% | 10.4% | 6.0% | 0.8% | 32.3% | 1.0% | 0.7% | 1.7% | 3.9% | 21.4% | 4.4% | 5.3% | 5.7% |

Overall YTD Growth

+5.3%

Like-for-like trading density growth, April 25 to March 26

Category performance

12 / 14

Categories grew in both turnover and trading density

Top categories

64.1%

Turnover from the top 3 tenants: Grocery, Fashion, Food

Top ten performance

+5.6%

Top 10 tenants that represent 55% of GLA · SMMEs +3.7%



Leasing activity

Vibrant leasing activity with strong tenant support across all segments

Market Dynamic

- Slowing new supply is driving demand for investment-grade space, supporting **high retention** and **stronger reversions** on renewals and new lets
- **Vacancies contained at 1.7%** of GLA for the second consecutive year

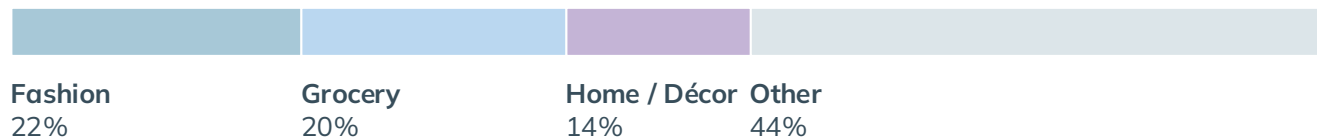
Quality of Covenants

- Renewals have been concluded at **longer tenures and positive reversions**, **78%** of the **132,524m²** renewed went to **national and mid-tier tenants** (FY25: 82%)
- **Renewal WALE** of **4.2 years** vs 3.5 years portfolio average, indicating continued demand and support from our key retail partners

Tenant Focus

- Top 10 tenants renewed **c.50,000m²** and expanded a further **c.8,000m²**, indicating improving sentiment, shifting defence to growth
- These **top 10 tenants** accounted for **38%** of FY26 **renewals** and **30%** of FY26 **new lets**

Category mix of leasing activity



⁽ⁱ⁾ % variance vs. budgeted rate



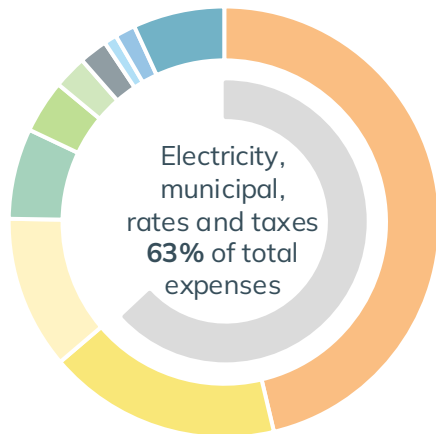
Net cost to property revenue

Driving operational efficiencies to manage costs – further reduction in cost-to-income ratio to 12.4%

Continued focus on sustainable strategies to decrease costs

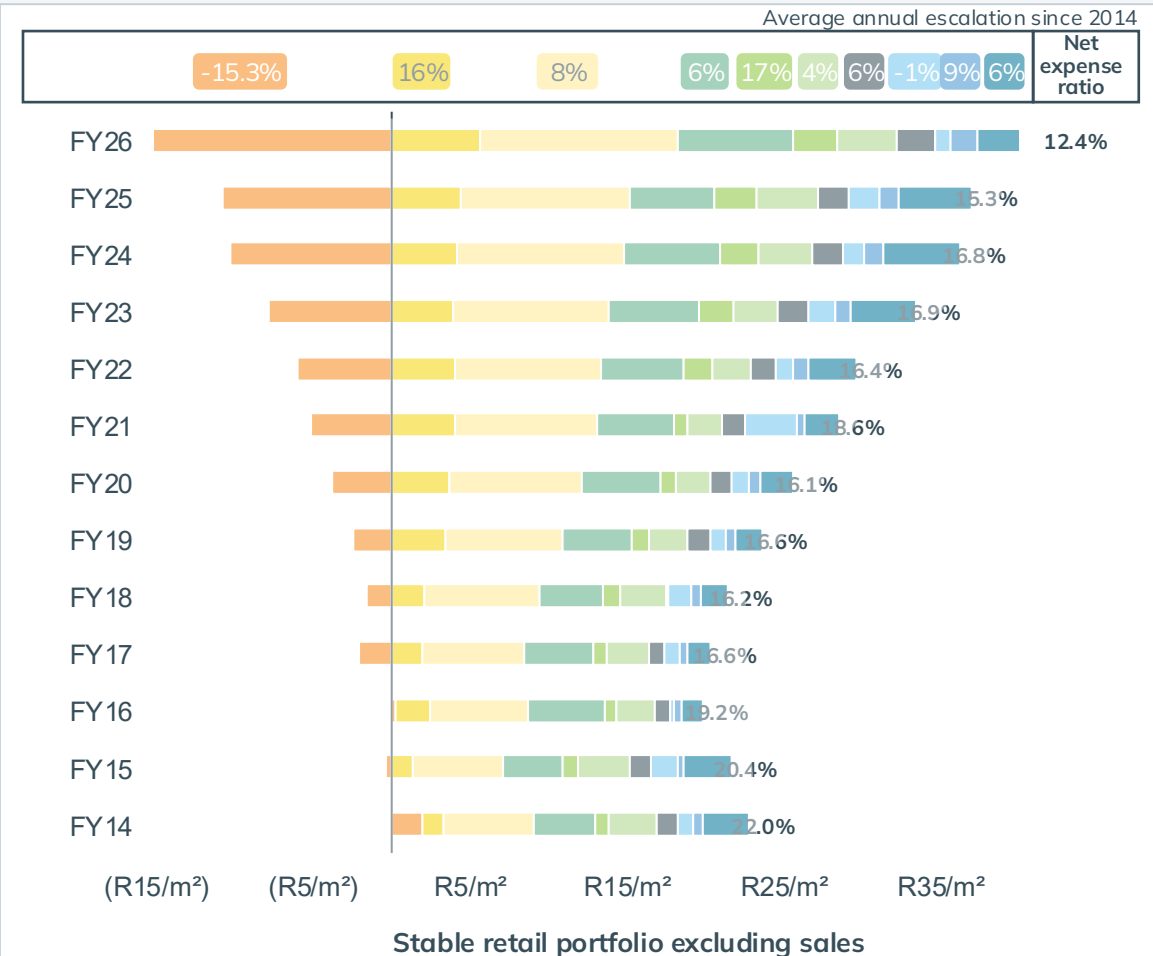
- The cost-to-income ratio has shown **consistent year-on-year improvement**, decreasing from **15.3%** in FY25 to **12.4%** in FY26
- **Enhanced solar capacity** will drive continued **improvement in electricity savings**
- **Utilisation of borehole water** across the portfolio is projected to result in **cost savings of c.R8.3 million** (R4.9m FY25)
- Implement **six additional water back-up projects, doubling current savings**, with additional pipeline FY27

Cost category exposure



- Electricity and municipal 46%
- Rates and taxes 17%
- Cleaning and security contracts 11%
- Property management 7%
- Wi-Fi, innovation and promotions 4%
- Maintenance and refurbishment 3%
- Amortised commission and tenant installation 2%
- Bad debt 1%
- Insurance 2%
- Sundry Expenses 7%

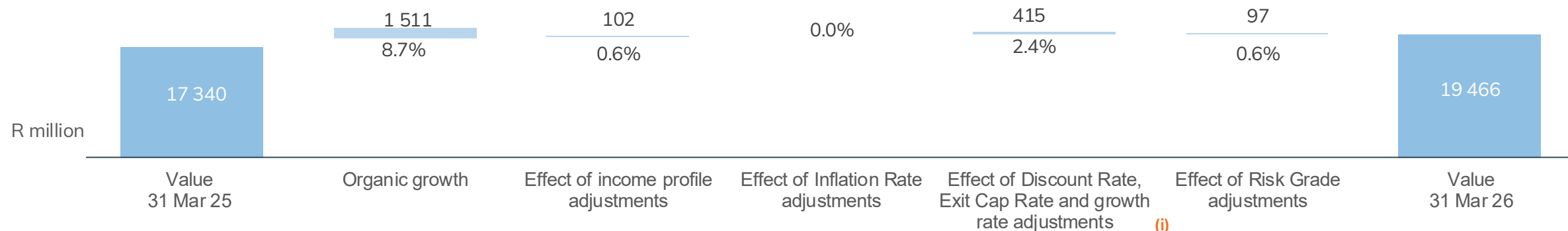
Net expenses





Valuations: retail portfolio | 34 properties valued at R19.5 billion

12.3% increase with a still conservative value density of R24 654/m² and portfolio yield of 8.5%



| | Township | Rural | Urban | Value Centre | Commuter | Total Retail Portfolio |
|----------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|
| Exposure | 34% | 25% | 24% | 13% | 4% | 100% |
| Value | R6.5 billion | R4.8 billion | R4.6 billion | R2.5 billion | R1.0 billion | R19.5 billion |
| Average value per property | R653 million | R481 million | R657 million | R847 million | R328 million | R590 million |
| Value density | R30 463/m ² | R25 069/m ² | R33 215/m ² | R18 140/m ² | R9 391/m ² | R24 654/m ² |
| Value movement | R835 million | R515 million | R565 million | R228 million | (R18 million) | R2.1 billion |
| Yield | 8.2% | 8.9% | 8% | 8.2% | 11.1% | 8.5% |
| Discount rate | 13.1% | 13.3% | 13.1% | 13.1% | 14.3% | 13.2% |
| Exit capitalisation rate | 8.3% | 8.3% | 8.2% | 8.4% | 10.3% | 8.4% |

(i) Historic exit cap rate loading of 100bps reduced to 75bps which is still higher than market norms of 50bps



Acquisition update | Botshabelo Mall

Dominant township asset added at an accretive 8.6% yield



Vukile has acquired **100% of Botshabelo Mall**, the **dominant retail destination** in Botshabelo, the Free State's largest township, with 200,000 residents, within the Mangaung Metro.

Sited at the **sole entrance to Botshabelo** and on the **N8 corridor linking Bloemfontein to Thaba Nchu**, the mall functions as a **regional centre** for a catchment that extends well beyond the township boundary.

The centre is anchored by **Shoprite, Boxer and Cashbuild**, with an **88% national tenant component** and **over 750,000 shoppers per month**.

Value-add initiatives under consideration include exploring **solar** and **BESS**, investigating a potential **pad site** and **improving the tenant mix**.

Competition Commission approval well progressed; transfer expected **early July 2026**.

| Dominant | Convenience-led | Accretive |
|---|--|----------------|
| Regional centre at Botshabelo's only entrance — serves the broader Bloemfontein–Thaba Nchu corridor | Daily-needs anchors, defensive trading mix | 8.6% NOI yield |





Acquisition update | Chatsworth Centre

Dominant Chatsworth retail asset acquired at an accretive 8.75% yield



Vukile has acquired a **50% undivided share in Chatsworth Centre** from Sanlam, who will remain a co-owner in the centre. Chatsworth Centre is the **dominant shopping destination** in Chatsworth, KwaZulu-Natal.

The centre spans approximately **42,652m²** and features a **quality tenant mix** with a national tenant component of **80%** and anchor tenants including **Shoprite, Spar, Woolworths and Dis-chem.**

Since the transfer, the asset has traded **ahead of budget**, with **97.6% occupancy** and income **5% ahead of plan.** A **multi-year reinvestment programme** (roof, HVAC and water-resilience upgrades) is underway to grow long-term value.

Transfer of the property was completed on 10 December 2025

Dominant

Dominant shopping destination - over 1.1 million shoppers per month

Quality tenant mix

80% national, anchored by Shoprite, Spar, Woolworths & Dis-Chem

Accretive

Delivering an 8.7% yield, with energy management and water as the key short-term value-add projects.





Value-add project | Nonesi Mall expansion

Adding 3,200m² of pre-let retail to Komani's most dominant centre



Strategic Intent

- A targeted redevelopment that fills tenancy gaps and elevates Nonesi as the dominant and **preferred retail destination** in the node
- The redevelopment **repurposes** unutilised parking **space** to **complete** the **category spread** of **key tenants**
- The specific **categories added** positions the mall to be the **ultimate shopping destination in the region**, as retail moves from the traditional CBD to a more complete mall environment

Strengthens position

Preferred destination in the node

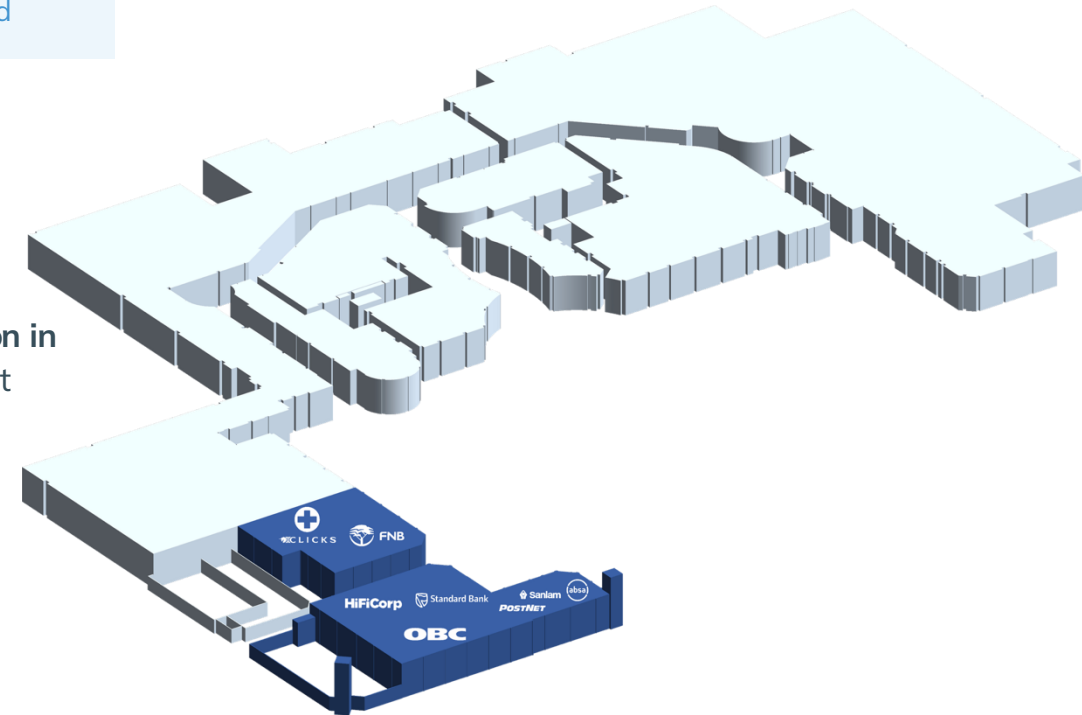
Improves tenant categories

Drives footfall and convenience

Accretive returns

9.5% projected yield on R76m

100% Pre-let — Filling Tenancy with



PROJECT STATUS



Site works

in progress

Tenant fit-outs

Q1 2026

Extension opens for trade

from July 2026



Value-add project | East Rand Mall - Ster-Kinekor reconfiguration

Repurposing 5,046m² of former cinema space into a multi-tenant retail offering



Strategic Intent

- **Unlocking value** from underperforming cinema space by reconfiguring the Ster-Kinekor box into multiple new tenancies, **broadening East Rand Mall's offering**, lifting trading density and reinforcing its position as a dominant Gauteng super-regional.
- The solution has unlocked a **two-pronged retail experience** for the consumer: a **pharmacy anchor** trading into the mall, and the balance of the ex-cinema space designed as a **restaurant precinct** facing the mall's popular Entrance 4

Redeploys dead space

Vacant cinema box converted to revenue-generating retail

Strengthens tenant mix

Replaces a single anchor with multiple complementary tenants

Growth potential

Higher base rental + escalation relative to previous use



Project completed 1 June 2026, with the following new tenants replacing Ster-Kinekor and the last one commencing trade on 1 August 2026:



03 Castellana Properties overview and trading update





Alfonso Brunet





Castellana Properties portfolio

Key portfolio metrics

| | | | | |
|--|--|---|--|---|
|  <p>Key facts</p> | <p>GAV €1.961 billion +18%</p> | <p>Normalised NOI Like-for-like growth 7.9%</p> | <p>Normalised GRI Like-for-like growth 6.2%</p> | <p>GLA 600 818m²</p> |
|  <p>Valuations</p> | <p>GAV like-for-like growth 6.6% ⁽ⁱ⁾</p> | <p>Reversionary Yield 7.51% ⁽ⁱⁱ⁾</p> | <p>Average discount rate 9.06% ⁽ⁱⁱ⁾</p> | <p>Average exit yield rate 6.88% ⁽ⁱⁱ⁾</p> |
|  <p>Performance overview</p> | <p>Leases signed 303</p> | <p>Increase in reversions and new lettings 9.1% ⁽ⁱⁱⁱ⁾</p> | <p>Vacancy 1.1%</p> | <p>Collection rate 98.6%</p> |
|  <p>Tenant profile</p> | <p>Retail space let to international and national tenants 95%</p> | <p>Income from top 10 tenants 27.8%</p> | <p>WALE 8.7 years ^(iv)</p> | <p>OCR 9.8% ^(v)</p> |

⁽ⁱ⁾ Like-for-like growth in direct portfolio valuations compared to March 2025, based on external valuation by Colliers.

⁽ⁱⁱ⁾ Data refers only to shopping centres portfolio, due to the retail parks disposal.

⁽ⁱⁱⁱ⁾ Only passing rent operations. Excluding vacant units let.

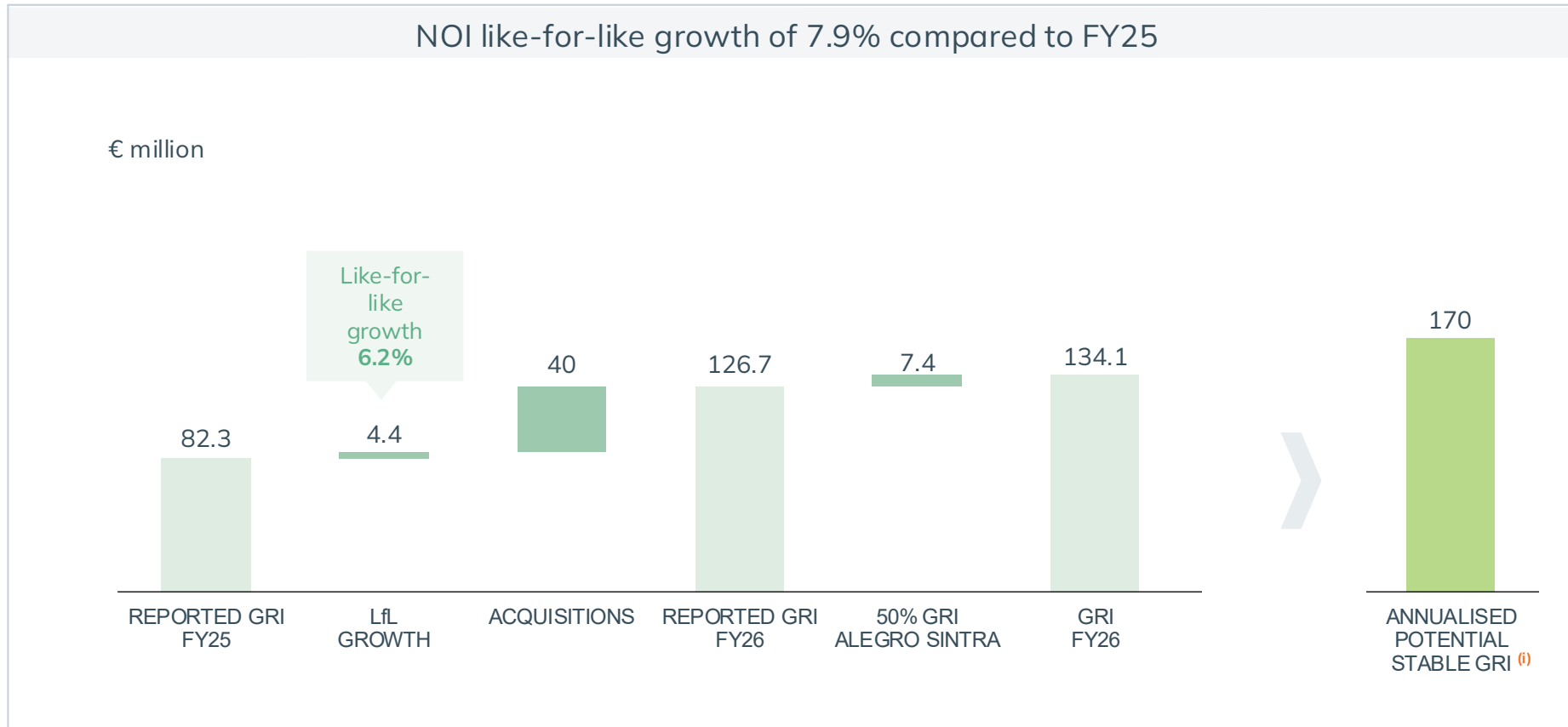
^(iv) WALE (by rent) is by expiry of lease excluding break options.

^(v) Expenses included.



GRI bridge and breakdown

FY26 reported GRI reaches €127 million, with like-for-like growth of 6.2%
 Stable portfolio to deliver €170 million in annualised stable GRI

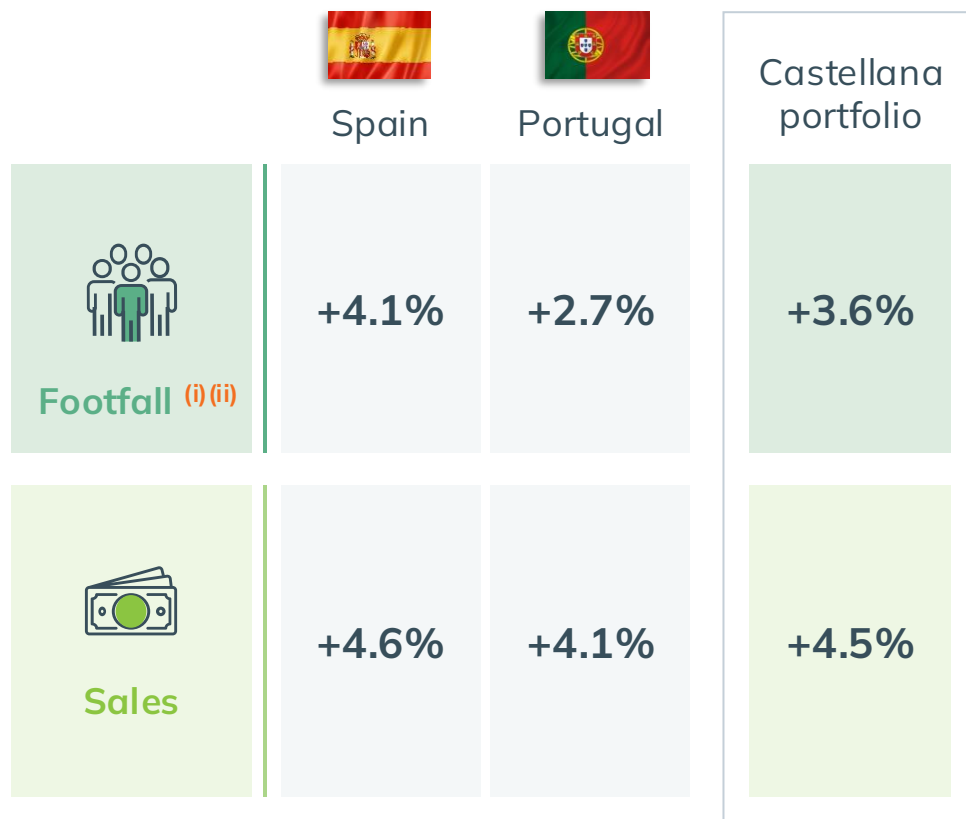


(i) Annualised GRI assuming a fully let portfolio and including projects, acquisitions and Alegro Sintra, fully reflected by FY28



Footfall and sales

Market-leading performance supported by strong footfall and sales growth



- Strong and consistent performance delivered across the portfolio throughout the fiscal year. Following the completion of the **El Faro project**, footfall remains exceptional, **growing by 25.3%**. Bonaire is completely up-and-running and, a year after our acquisition, footfall is returning to pre-Dana⁽ⁱ⁾ levels with some months already higher than 2024.
- The **Portuguese portfolio closed FY26 reaching an all-time high in footfall, with more than 35million visits**. Vallsur, Puerta Europa and Habaneras followed with robust growth of 6.1%, 6.0% and 4.8%, respectively, with all four assets reaching their best footfall levels since 2019.

- Sales in our shopping centres portfolio delivered a **4.5% increase compared to FY25**, demonstrating continued momentum across our key markets. In Spain, **Puerta Europa** stood out with an **8.5% uplift** in sales, while in Portugal, **Forum Madeira** delivered exceptional performance, with **growth approaching 8%**. These performances highlight the resilience of our portfolio and the strength of our retail destinations, supported by solid consumer engagement and effective asset management.
- All key categories within Castellana's portfolio delivered positive results during our fiscal year: Food (+6.2%), Homeware (+6.1%), Leisure & Entertainment (+6.1%), Culture, Media & Technology (+6.0%), and Fashion (+4.6%). This steady growth across categories and assets underscores the strength and resilience of our portfolio operations.

(i) DANA: flash flooding that occurred in Valencia in October 2024, which affected Bonaire.

(ii) Footfall data includes the following shopping centres: Bonaire, El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Berceo, Granaita, 8ª Avenida, RioSul, LoureShopping, Forum Madeira and 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.







Operating metrics and leasing activity

Strong operating performance driven by robust tenant demand



Spain

| | | |
|---|-----------------------------------|--|
| Leases signed  | 225 leases | |
| | 88 Renewals | 137 New contracts |
| GLA signed  | 48,417 m² | |
| | 17,626 m ² Renewals | 30,791 m ² New contracts |
| New rent signed  | €15.9 million | |
| | €6.8 million Renewals | €9.1 million New contracts |
| Ave Rent increase  | 7.62% | |
| | 2.32% Renewals ⁽ⁱ⁾ | 14.51% New contracts |



Portugal

| | |
|----------------------------------|---------------------------------------|
| 78 leases | |
| 45 Renewals | 33 New contracts |
| 10,026 m² | |
| 4,717 m ² Renewals | 5,309 m ² New contracts |
| €4.3 million | |
| €2.2 million Renewals | €2.1 million New contracts |
| 15.34% | |
| 3.49% Renewals ⁽ⁱ⁾ | 39.94% New contracts |

Castellana Portfolio

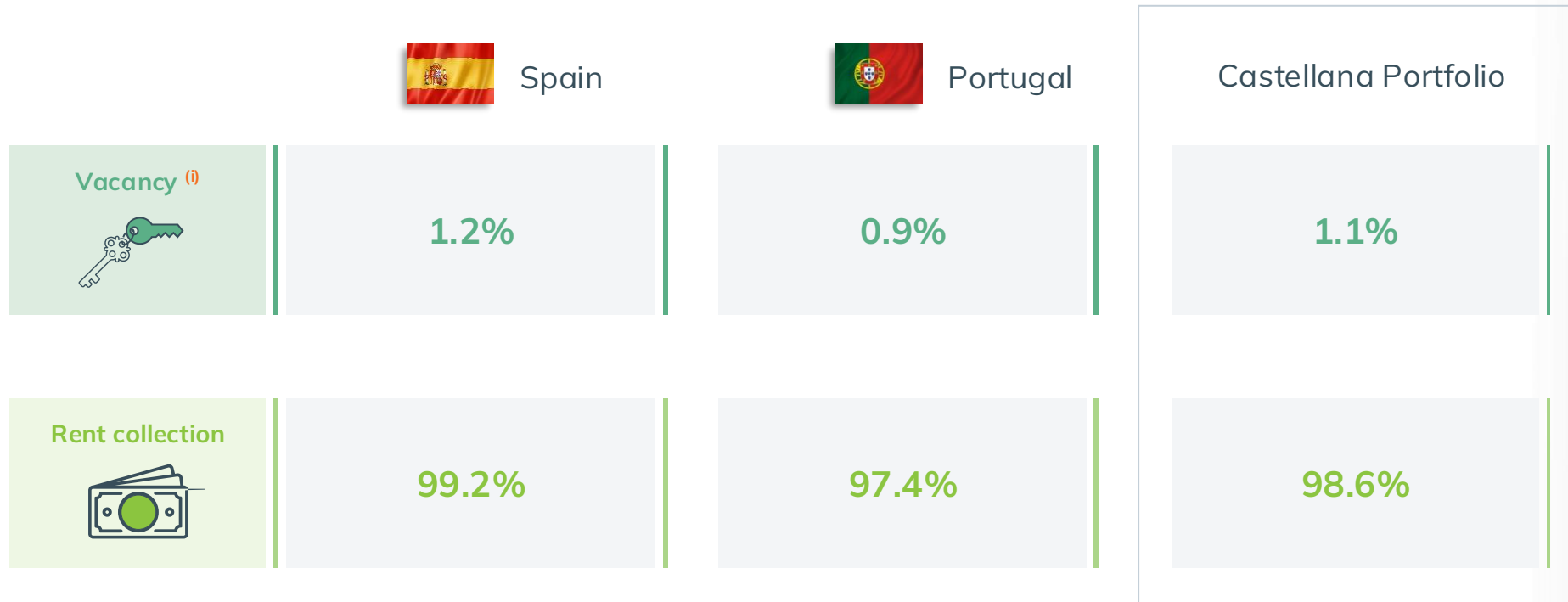
| | |
|-----------------------------------|--|
| 303 leases | |
| 133 Renewals | 170 New contracts |
| 58,443 m² | |
| 22,343 m ² Renewals | 36,100 m ² New contracts |
| €20.2 million | |
| €9.0 million Renewals | €11.2 million New contracts |
| 9.07% | |
| 2.57% Renewals ⁽ⁱ⁾ | 18.28% New contracts |

⁽ⁱ⁾ 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



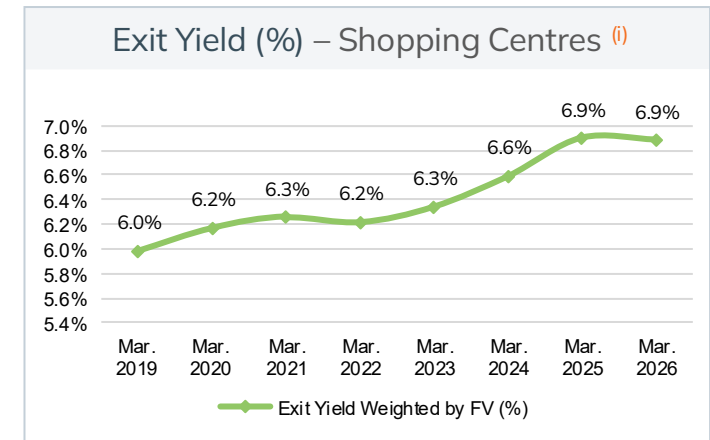
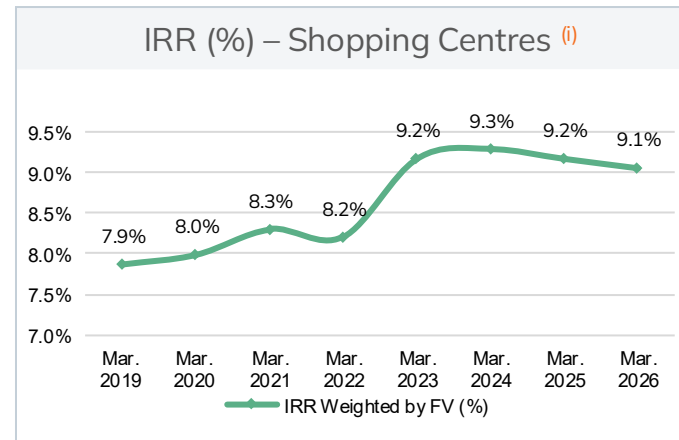
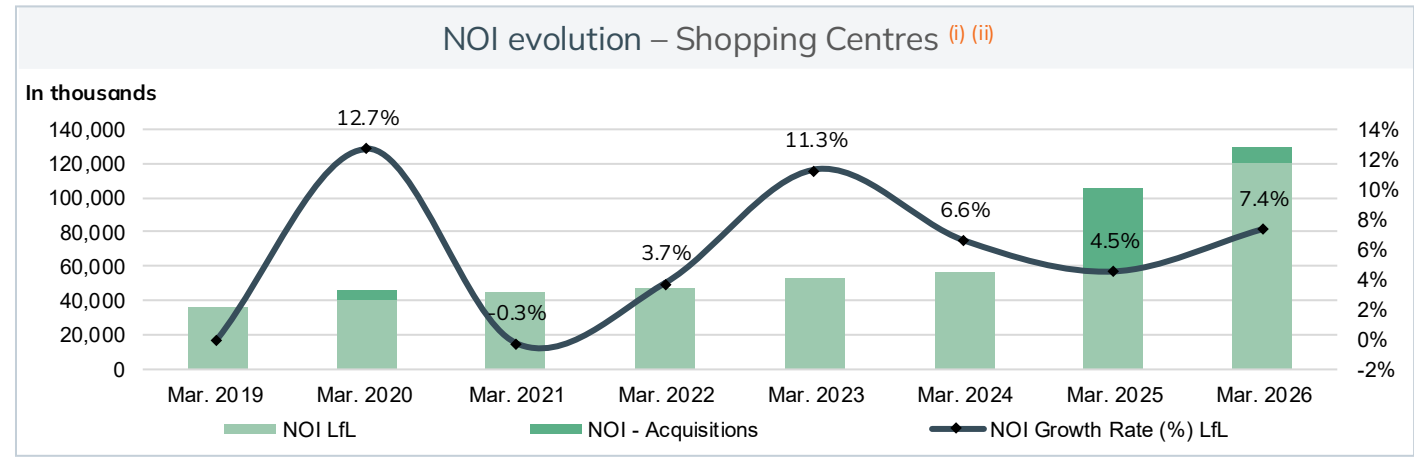
(i) Excluding areas under development in Bahia Sur, Berceo, Los Arcos Extension Project, Vallsur Repositioning Project, RioSul, and LoureShopping and all storages.



Valuations

Combined impact of yield compression and NOI growth delivers significant valuation uplift

In this valuation cycle, we have seen marginal yield compression, which, together with the continued improvement in our operational performance, reflected in higher NOI, has driven the strongest increase in portfolio values over the past six years.



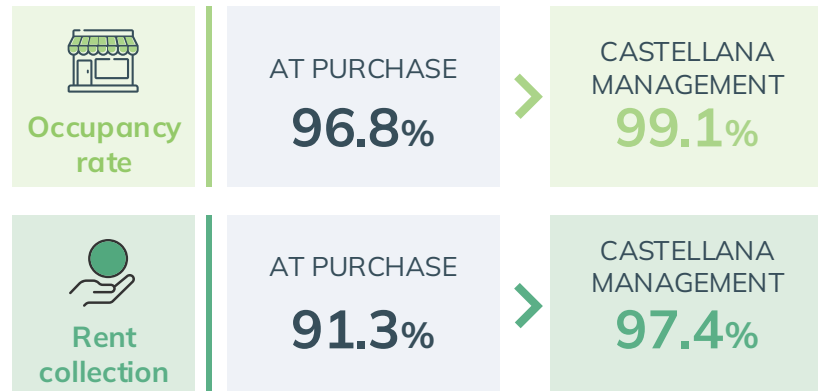
Source: Colliers
⁽ⁱ⁾ Excluded Retail Parks portfolio as per disposal on 31st March 2026
⁽ⁱⁱ⁾ Stabilised NOI: Average NOI of Years 3-4-5.



Portuguese portfolio: new country bedded down in record time

Exceptional performance across Portuguese shopping centres, with strong improvements delivered across all key operating metrics within a short period since taking management control

PORTUGUESE SHOPPING CENTRES CLOSED 2025 ACHIEVING AN ALL-TIME HIGH IN FOOTFALL





Castellana closes almost €1 billion in transactions through active capital recycling and acquisitions driving portfolio transformation

Proceeds from retail parks disposal redeployed into prime assets in Madrid, Barcelona and La Rioja, enhancing portfolio quality, scale and growth potential

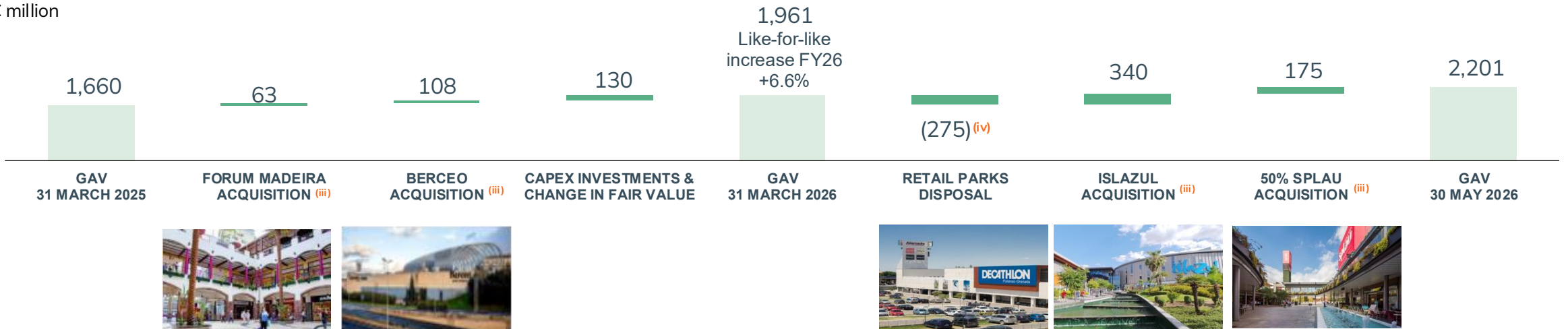
TOTAL TRANSACTIONS LAST 12 MONTHS

| | |
|--------------|---------------|
| Transacted | € 965 million |
| Acquisitions | €686 million |
| Disposals | €279 million |

PROFORMA KPIS AT STABILISATION - AS OF MAY 2026

| | | | | |
|--------------|------------------------------|-----------------------------------|--------------------------------------|--------------------------------|
| 15 Assets | 595,469m ² GLA | €2.201 billion +12% (i) GAV | €170 million (ii) +26% (i) GRI | 32.1% ▼ 3.9% (i) NET LTV |
|--------------|------------------------------|-----------------------------------|--------------------------------------|--------------------------------|

€ million



(i) Comparison versus March 2026

(ii) Considering annualised GRI assuming a fully let portfolio and including projects, acquisitions and Alegro Sintra, fully reflected by FY28

(iii) Considering the value attributed to the property (acquisition valuation) at acquisition date.

(iv) This figure includes the price adjustments attributed to the investment property.



Acquisition of Berceo, the leading shopping centre in La Rioja, Spain

| | | | | | |
|--|------------------------------|--|--|--|-----------------------------------|
| | 2003 Opening date | | 49,416 m² Total GLA | | 6.4 million Footfall |
| | 99% Occupancy rate | | February 2026 Transaction date | | €108 million Investment |



VALUE-ADD PROJECT

Unlocking value by rethinking space, brands and flow

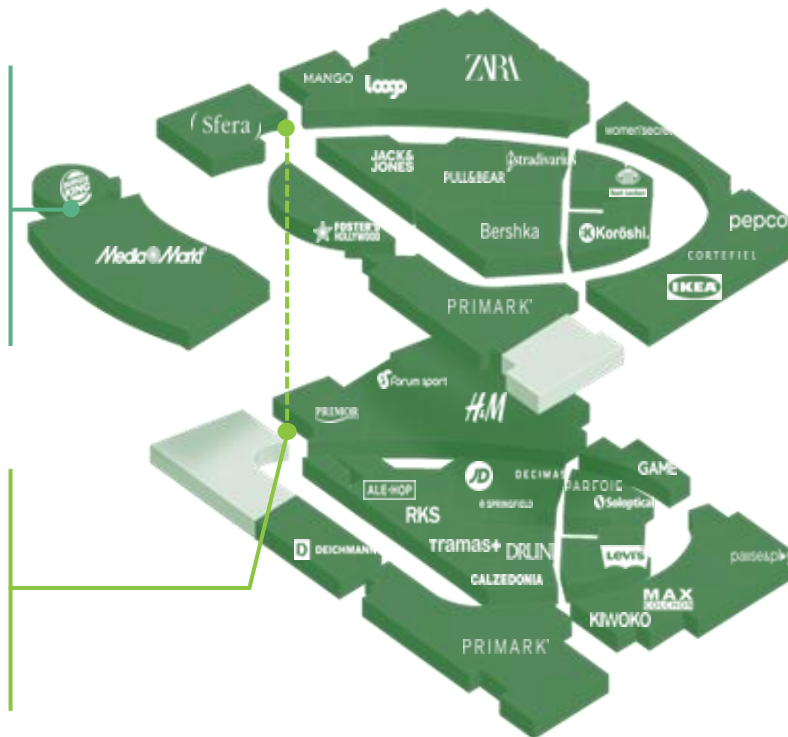
By resizing the existing MediaMarkt unit, we are creating a Food & Beverage destination with three restaurants and outdoor terraces, activating underused space and once again enhancing the centre's overall operational performance

MediaMarkt
NEW F&B AREA
WITH 3 NEW RESTAURANTS

El Corte Inglés > **Sfera**
NEW FASHION BRAND

The former two-floor unit is being transformed into two fashion-led stores, enhancing tenant mix quality, activating both levels and improving the centre's operational performance.

The upper floor is already leased to SFERA, while the lower floor is in advanced negotiations with another leading fashion brand



THE PROJECT IN NUMBERS

| | |
|--|--|
| | €294k Additional NOI generated |
| | €1.9m Capex Investment |
| | 15.1% Yield on Investment |

Acquisition of Islazul, a dominant shopping and leisure destination in the growing Madrid market



| | | | | | | |
|---|------------------------------|---|---------------------------------------|---|-----------------------------------|---|
|  | 2008 Opening date |  | 90,000 m² Total GLA |  | 12 million Footfall |  |
|  | 96% Occupancy rate |  | April 2026 Transaction date |  | €340 million Investment | |

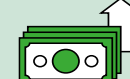
VALUE-ADD PROJECT



Transforming Islazul into a Shopping Resort



€23 million
Capex Investment



€2.2 million
Additional NOI generated



9.6%
Yield on Capex Investment

Value-enhancing upgrade to drive footfall, increase dwell time and support long-term asset value growth

IMPROVING CUSTOMER CIRCULATION



A new connection to the upper floor has been created to improve overall customer flow

UPGRADING THE FOOD COURT



A flagship food court that elevates guest experience and enhances long-term asset value

ENHANCING TENANT MIX



Expansion of key stores such as Primor and Druni, alongside new brand introductions to strengthen the retail mix

STRENGTHENING INDITEX PRESENCE



Resizing all Inditex stores, with upgraded façades to enhance visibility and prominence

Acquisition of 50% stake in Splau Shopping Centre, a prime shopping destination in Barcelona



| | | | | | |
|--|------------------------------|--|--|--|-----------------------------------|
| | 2010 Opening date | | 55,000 m² Total GLA | | 10 million Footfall |
| | 99% Occupancy rate | | May 2026 Transaction date | | €175 million Investment |



Splau is a dominant regional shopping centre located in Barcelona's southern gateway, offering access to a dynamic and expanding catchment area.

The transaction enhances a strategic relationship with Unibail-Rodamco-Westfield ("URW"), creating long-term value through the complementary strengths and expertise of both parties.

The deal closed in May 2026.



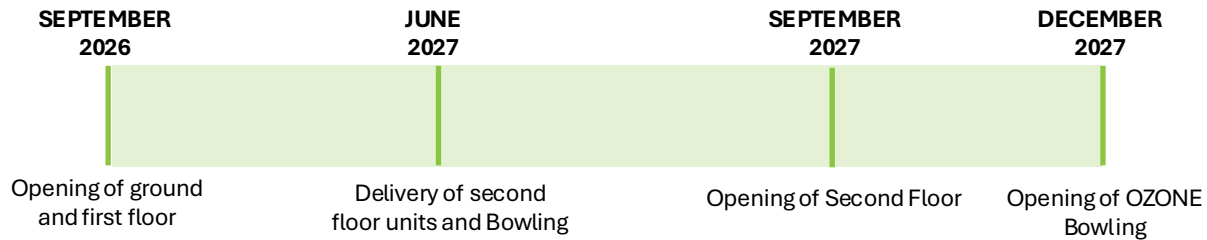
Value add project: Los Arcos extension project

Fully leased, income secured, construction ongoing

| | |
|---|--|
| <p>€1.3 million Additional NOI generated</p> | <p>5 845 m² GLA affected</p> |
| <p>€32 million Capex investment</p> | <p>4.1% ROI</p> |

Future **new Cinema entrance** (Co-owner) driving footfall to the second floor.

The fast and consistent execution of the operations team has secured full GLA and MGR, providing a reliable income safety net as construction progresses.



Los Arcos is ideally positioned to leverage future growth, supported by 2,000 new residential units and a nearby hotel development.



Clear evidence of the asset's attractiveness, with a strong pipeline of brands waiting to enter the centre.

The project has had no material impact on footfall, with tenant sales remaining stable throughout.

Brands shown in the rendering include: Ozone, Unión Cine Ciudad, McDonald's, Cantina Mariachi, Sol Sushi, Woku Menu, Pomodoro, Original Kebab, Foster's Hollywood, VIPS, and Laagna.

| |
|-----------------------------------|
| <p>100% GLA signed</p> |
| <p>100% MGR signed</p> |

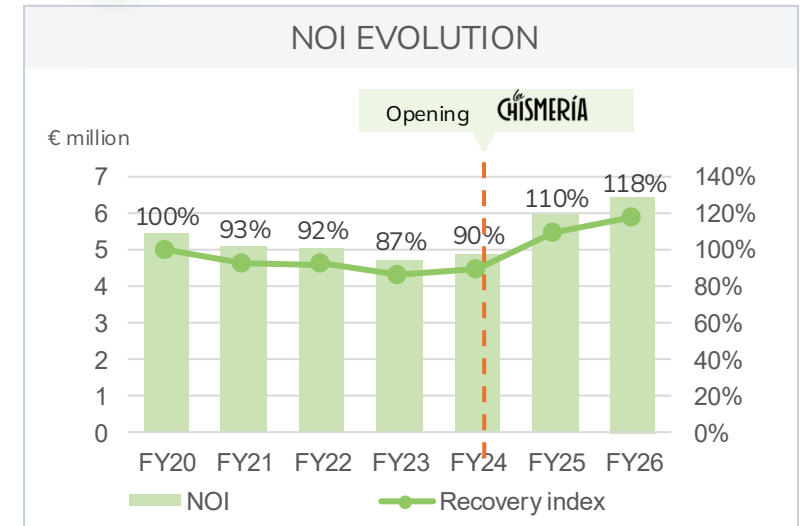
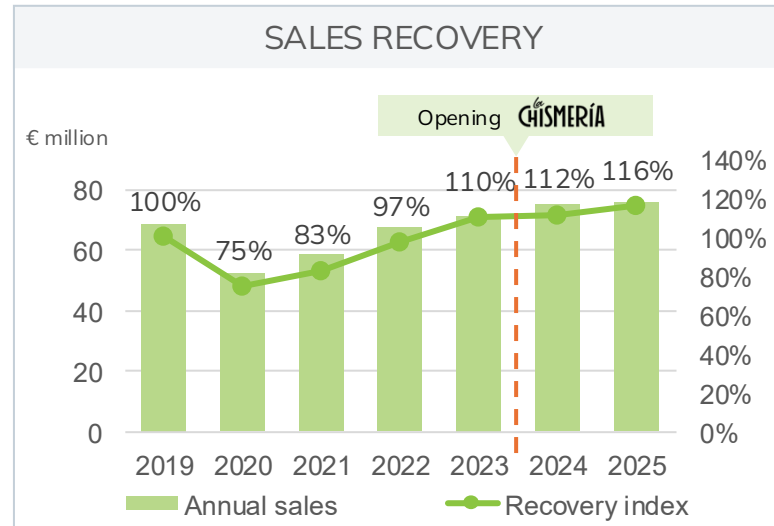
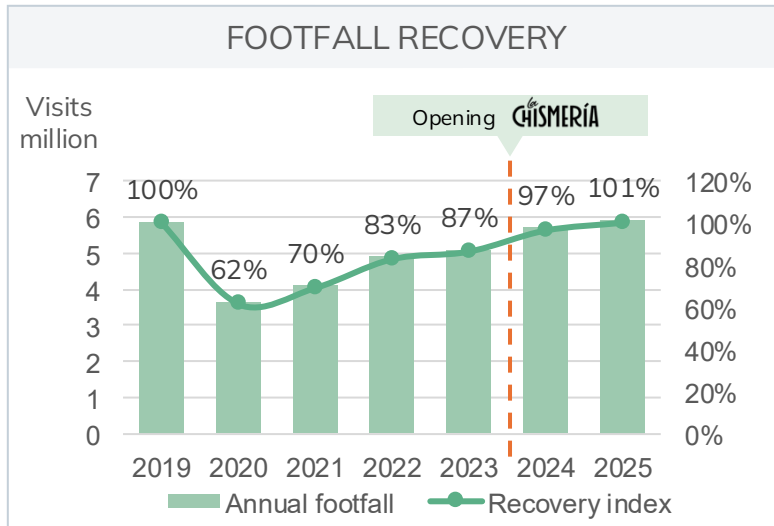
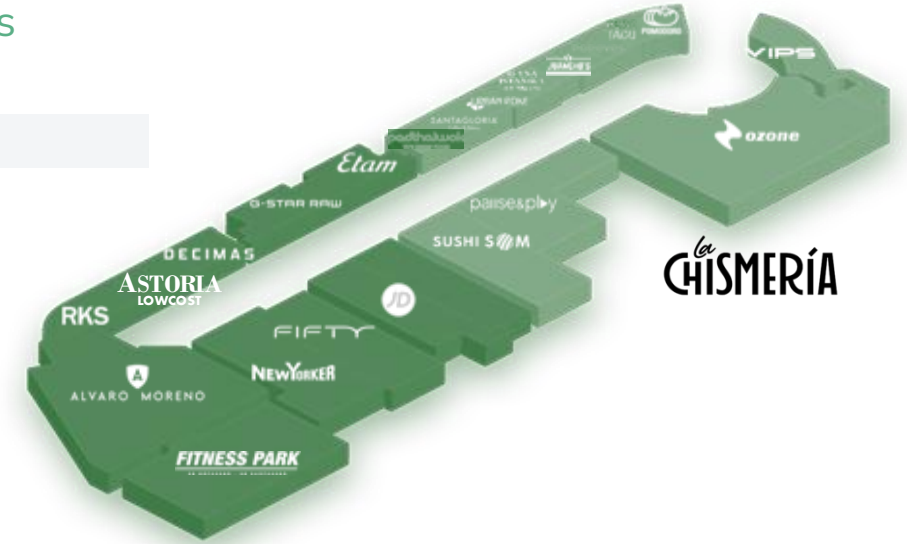


Value add project: Completion of Vallsur 1st floor repositioning project

Breathing new life into a shopping centre and redefining it as a dynamic urban hub for leisure and dining, while reshaping the fashion offer through the introduction of outlet concepts

FROM REPOSITIONING TO PERFORMANCE: TANGIBLE RESULTS DELIVERED BY THE PROJECT.

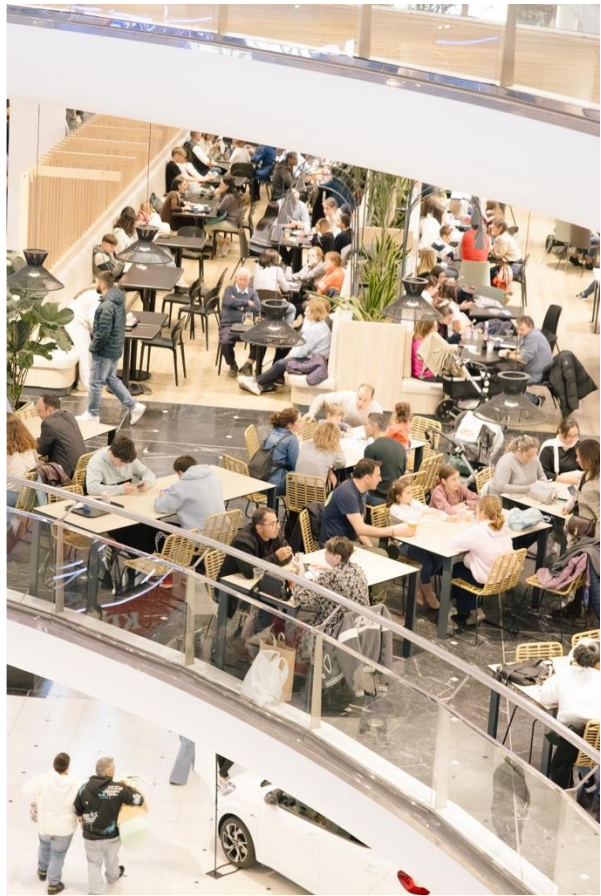
| | | | | |
|------------------------------------|---|--|---|-------------------------|
| 6.3% Yield on investment | €1.1 million Additional NOI generated | €16.7 million Capex investment | 10 764 m² GLA affected | 25 New brands |
|------------------------------------|---|--|---|-------------------------|



Dynamic urban hub for leisure and dining



vallsur



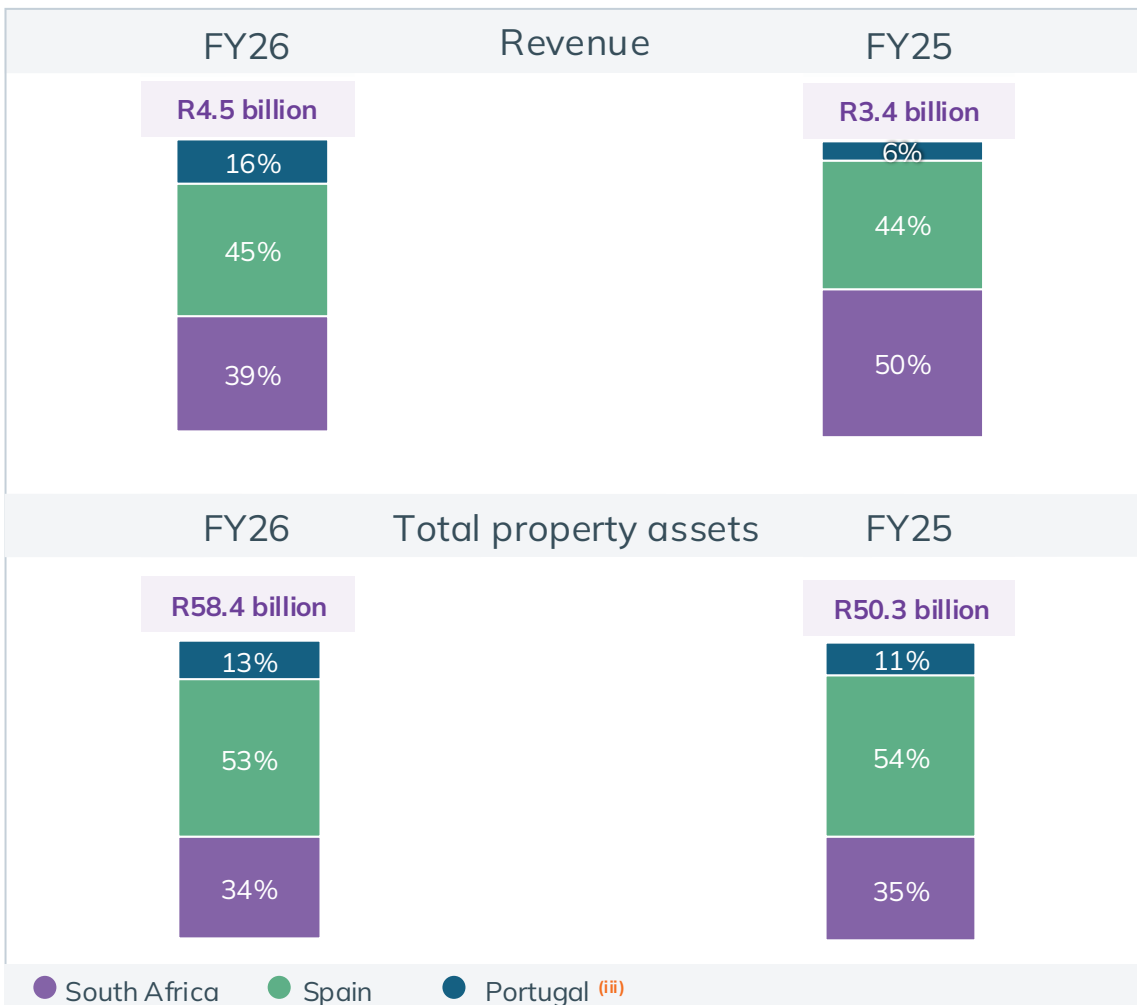
04 Financial performance, debt and treasury

Lizelle Pottas





Comparison of FY26 to FY25



FFO
up **20%**
to **R2.4bn**

FFO per share
up **9.3%**
to **173.6** cents per share

Dividend of
R2.1bn
up **27%** from prior year ⁽ⁱ⁾

Dividend per share
up **9.3%** to
144.0 cents per share

Shares in issue
increased by **10%** to
1 369 093 431 shares ⁽ⁱ⁾

Pay-out ratio:
83% ⁽ⁱⁱ⁾

NAV per share
up **12%**
to **R25.03** per share

⁽ⁱ⁾ 124.5 million new shares were issued in October 2025. Post year end, 123.2 million new shares were issued, which will participate in the antecedent dividend.

⁽ⁱⁱ⁾ The pay-out ratio is determined as a % of FFO per share.

⁽ⁱⁱⁱ⁾ Includes 50% of Alegro Sintra in Portugal, an equity-accounted joint venture.



Composition of FFO

| | 31 March 2026 Rm | 31 March 2025 Rm | Variance % |
|--|---------------------|---------------------|---------------|
| Net Property Income (South Africa) | 1 573 | 1 448 | 8.6 |
| Income from Castellana (Net of non-controlling interest) (ZAR) ⁽ⁱ⁾ | 1 545 | 1 203 | 28.6 |
| Castellana FFO ⁽ⁱⁱ⁾ | 1 510 | 1 146 | 31.8 |
| Minority portion of Castellana published FFO | (89) | (5) | >100.0 |
| Hedges relating to Castellana income ⁽ⁱⁱⁱ⁾ | 124 | 62 | >100.0 |
| Income from other investments (South Africa) | 13 | 15 | (13.3) |
| Corporate costs (South Africa) ^(iv) | (258) | (232) | 11.2 |
| Net interest (Excluding IFRS 16) (South Africa) | (600) | (533) | 12.6 |
| Taxation (Withholding taxes on interest received) | (5) | (3) | 66.7 |
| Antecedent income ^(v) | 117 | 85 | 37.6 |
| Non-controlling interest (Clidet - Moruleng Mall) | (8) | (6) | 33.3 |
| FFO | 2 377 | 1 977 | 20.2 |

⁽ⁱ⁾ Average foreign exchange rate for FY26 was R20.12/EUR (FY25: R19.57/EUR).

⁽ⁱⁱ⁾ Castellana published FFO for FY26 amounts to €69.9 million (FY25: €56.4 million), prior year amount includes dividend income from Lar España amounting to €17.9 million. Castellana's ZAR FFO is net of withholding tax and excludes inter-company transactions.

⁽ⁱⁱⁱ⁾ Includes FEC's to hedge dividends and a put option to hedge FFO.

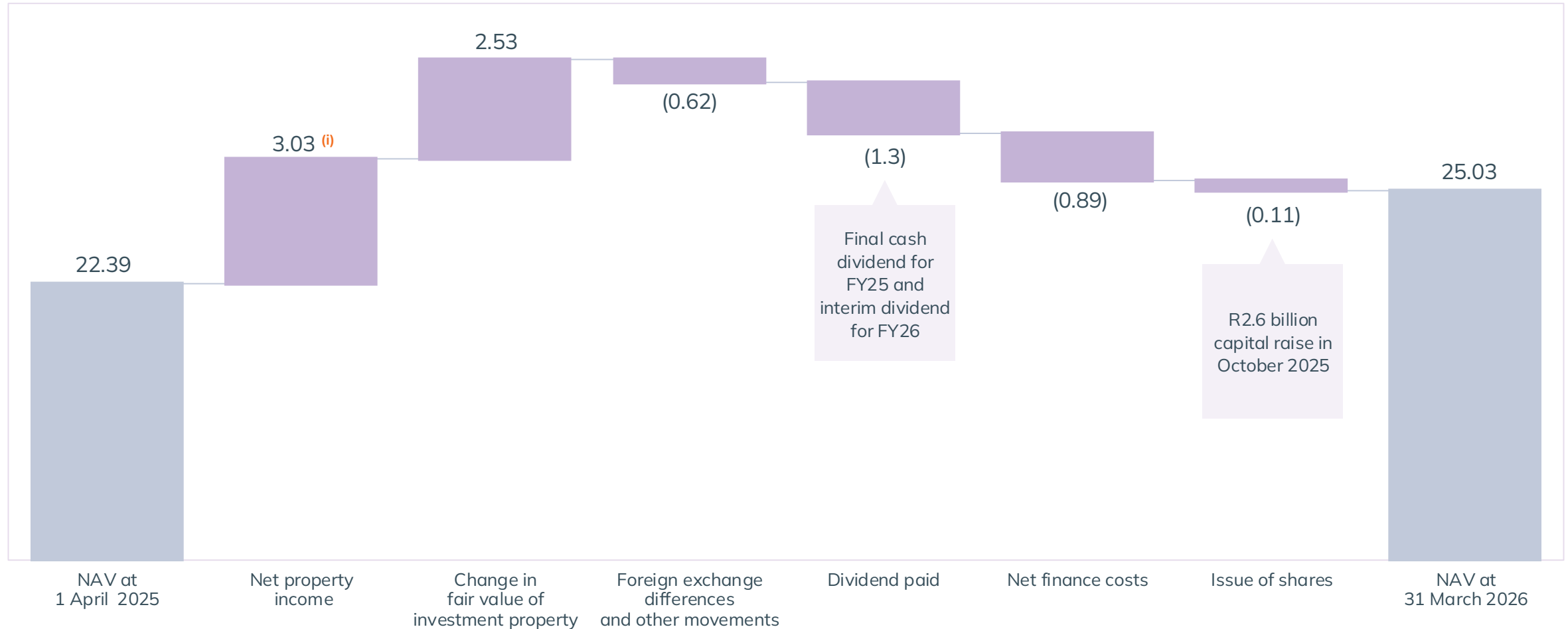
^(iv) Refer to the corporate cost breakdown slide.

^(v) 124.5 million new shares were issued during the year.



NAV bridge (Rand per share)

Prudent capital management and disciplined deal execution contributed to growth in NAV per share of 12%

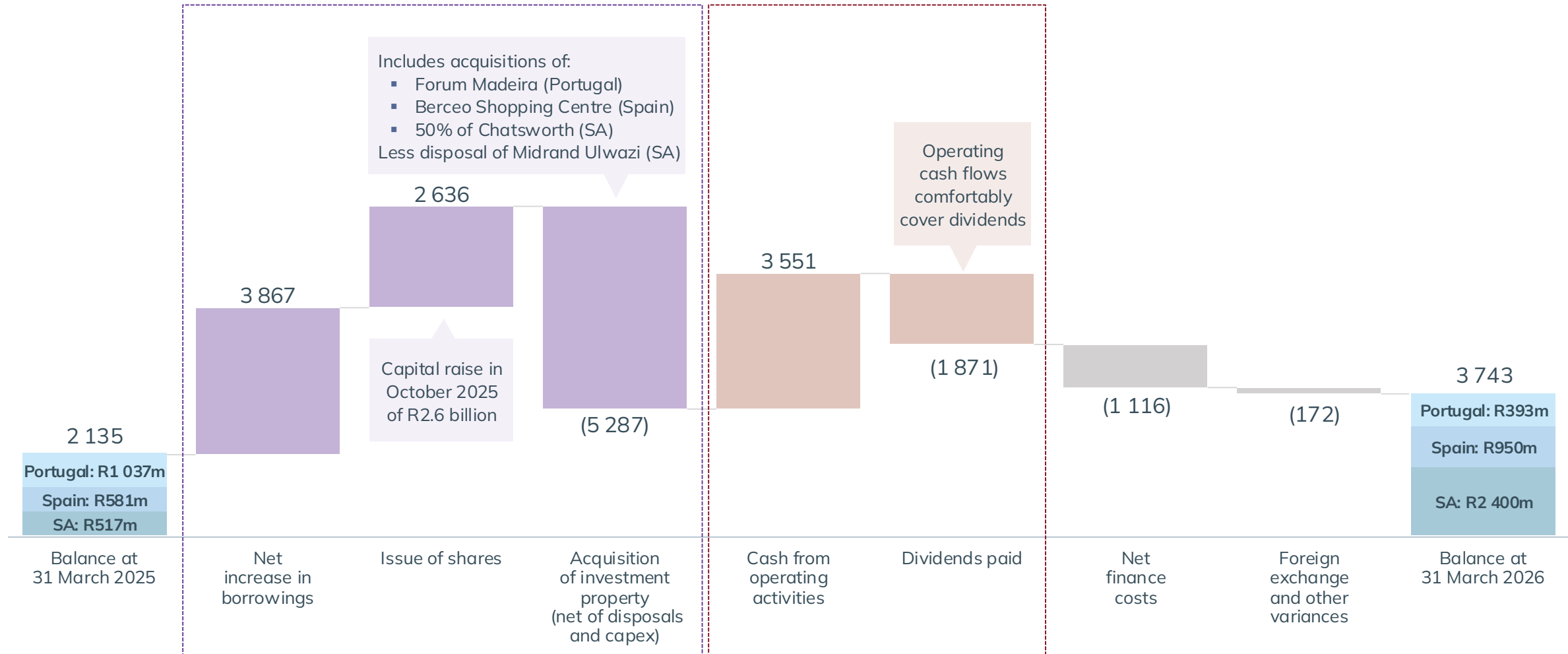


(i) Net property income includes our 50% share of profit from Alegro Sintra (Portugal). The investment is accounted for as an equity-accounted joint venture in terms of IFRS.



Cash flow bridge (Rm)





Dividends comfortably covered by cash flow from operating activities





Debt and balance sheet overview

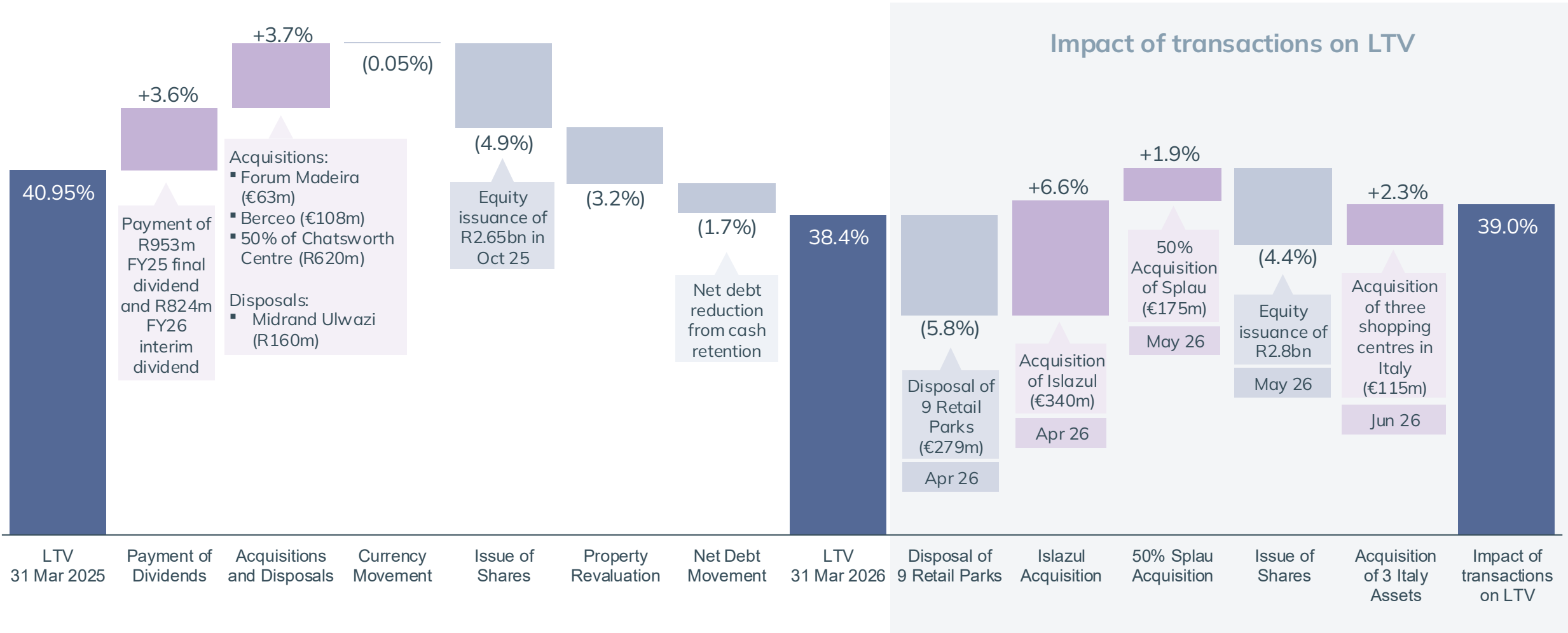
Key balance sheet metrics

| | | | | | | | | | | |
|--|--|---|---|---|------------------------------------|----------------------------------|----------------------------------|--------------------------------------|---|---|
|  <p>Liquidity and expiry profile</p> | <p>Group loan-to-value</p> <p>38.4% (FY25: 40.95%)</p> | <p>Group debt maturity profile</p> <p>3.1 years (FY25: 3.9)</p> | <p>Liquidity ratio (Cash + undrawn facilities) / debt expiring in next 12 months</p> <p>2.3 times (FY25: 12.8)</p> | <p>Group debt maturities in FY27</p> <p>12.6% (R3.3 billion)</p> | | | | | | |
|  <p>Interest rate risk management</p> | <p>Group interest cover ratio</p> <p>3.0 times (FY25: 2.9)</p> | <p>Group hedge maturity profile</p> <p>1.8 years (FY25: 2.6)</p> | <p>Cost of debt:</p> <table border="1" data-bbox="1319 618 2423 715"> <tbody> <tr> <td>Group: 5.5% (FY25: 5.7%)</td> <td>ZAR: 8.8% (FY25: 8.8%)</td> <td>EUR: 4.1% (FY25: 4.1%)</td> </tr> </tbody> </table> <p>Interest-bearing debt hedged:</p> <table border="1" data-bbox="1319 818 2423 915"> <tbody> <tr> <td>Group: 82.9% (FY25: 83.9%)</td> <td>South Africa: 75% (FY25: 68.2%)</td> <td>Castellana: 90% (FY25: 96.1%)</td> </tr> </tbody> </table> | | Group: 5.5% (FY25: 5.7%) | ZAR: 8.8% (FY25: 8.8%) | EUR: 4.1% (FY25: 4.1%) | Group: 82.9% (FY25: 83.9%) | South Africa: 75% (FY25: 68.2%) | Castellana: 90% (FY25: 96.1%) |
| Group: 5.5% (FY25: 5.7%) | ZAR: 8.8% (FY25: 8.8%) | EUR: 4.1% (FY25: 4.1%) | | | | | | | | |
| Group: 82.9% (FY25: 83.9%) | South Africa: 75% (FY25: 68.2%) | Castellana: 90% (FY25: 96.1%) | | | | | | | | |
|  <p>Fx risk management</p> | <p>€109.6 million of new FECs executed in FY26</p> | <p>FY27 Castellana net forecast dividend hedged:</p> <p>99%</p> | <p>5-year dividend hedge ratio:</p> <p>58%</p> | | | | | | | |
|  <p>Debt capital markets</p> | <p>R710 million of unsecured corporate bonds were issued with 3-, 6½- and 7- year tenors, at margins of 1.02%, 1.30% and 1.35%</p> | <p>Unencumbered Assets</p> <p>R17.1 billion</p> | <p>Unsecured debt to unencumbered asset ratio</p> <p>23.9% (FY25: 27.0%)</p> | <p>Green Loans (South Africa)</p> <p>R4.7 billion</p> | | | | | | |



Group loan-to-value bridge

Group LTV consistently managed through asset rotation and geographic diversification







05 Capital allocation

Laurence Rapp





As at financial year-end, our portfolio of R58.4bn comprised...

| |  Spain |  Portugal |  castellana PROPERTIES | |  South Africa | |
|--------------------------------|--|---|---|--|---|-------------------|
| Total Property Assets | €1.6 billion | €395.5 million | R38.4 billion | 66% | R20.0 billion | 34% |
| Property NOI | €93.8 million | €28.2 million | R2.5 billion | 61% | R1.6 billion | 39% |
| Portfolio yield ⁽ⁱ⁾ | 6.5% | 7.9% | 6.8% | EUR yield | 8.5% | ZAR yield |
| Debt | €609.7 million | €100.5 million | R13.9 billion | 53% of total debt No recourse to Vukile | R12.3 billion | 47% of total debt |

(i) Portfolio yield is based on historical financial information

FY26 has been another year of significant portfolio change with accretive capital allocation and asset rotation further enhancing our asset base



| Sources of Funds | Amount | NOI yield (%) | CoC yield (%) | Conclusion date |
|---|---|-------------------------|-------------------------|---|
| Equity raise | R2.65 billion | 8.7% | 8.7% | October 2025 |
| New debt raised | R1.18 billion | | | Jan 2026 - March 2026 |
| Disposal of 9 retail parks in Spain: | €279 million | 7.1% | 7.1% | April 2026 |
| Disposal of 4 assets in South Africa: <ul style="list-style-type: none"> Midrand Ulwazi Durban Workshop Mbombela Centre Victoria Centre | R160 million R250 million R75 million R145 million | 11.1% (blended) | 11.1% (blended) | Nov 2025 Expected Q2FY27 Expected Q2FY27 Expected Q2FY27 |
| Use of Funds | | | | |
| South African asset acquisitions: <ul style="list-style-type: none"> 50% of Chatsworth Botshabelo PV Plants | R620.4 million R432.5 million R167 million | 8.75% 8.60% 16.0% | 8.75% 8.60% 16.0% | Transferred July 2026 FY2027 |
| Spanish asset acquisitions: <ul style="list-style-type: none"> Berceo Islazul 50% of Splau | €103.6 million €318.4 million €175.0 million | 7.4% 6.5% 6.6% | 8.6% 8.0% 8.0% | February 2026 April 2026 May 2026 |



Acquired a strategic 35% stake in Pradera, a leading Pan-European retail asset manager



PRADERA

- **26-year** track record operating as a Pan-European retail specialist
- Currently operating across **nine countries** in Europe and the UK
- Deep expertise and specialist knowledge across all forms of retail real estate
- **c.€5 billion** of assets under management across **58 properties** and with **150 staff members**
- Assets under management are **diverse**, ranging from dominant super regional centres, through to retail parks and convenience-led retail centres

PROVIDES VUKILE

- Access to skills and knowledge which, when combined with Castellana and Vukile's capabilities, positions us as a **leading hub** of IP on the retail landscape
- **Knowledge** of sources of capital and deal flow on the continent, which adds to our ability to understand market trends and pricing of assets and opportunities
- Potential deal flow
- Highly experienced management team
- **On-the-ground** skills and expertise significantly de-risks the entry into any new market





Ciao Italy!



Why Italy?



4 Pillar Investment Case

Strong and Improving Macro-Fundamentals

- **3rd largest economy in Europe** with a diversified manufacturing, services and export base.
- Since 2019, GDP has grown +1.2% p.a., outperforming the UK and Germany.
- Structural fiscal reforms are driving **improved macro credibility, lower inflation and unemployment, which has decreased from 10% to 6%**.
- **High household net wealth (c.230% of GDP) and low private debt (c. 35% of GDP)** underpin consumer spending capacity.
- In 2025, Italy welcomed c.70m international visitors (+8.5% vs pre-covid levels) with total spend reaching €64.4 billion (+9.4% YoY).

Resilient Consumer Supporting Retail Performance

- **Large population of 58.9m (2025)** with relatively low household leverage and deep-rooted consumer culture prioritising discretionary spend, particularly fashion, F&B and experiential retail. GDP per capita of €38,310
- **E-commerce penetration of just 10%** vs. 27% in the UK, the lowest in Europe, keeping physical retail indispensable.
- Italy ranks 2nd in Europe for cumulative tenant sales growth since 2019, behind only Spain evidencing the strength and consistency of the consumer recovery.
- Retail spend expected to grow in real terms over the next five years, supported by rising employment and resilient household balance sheets.

Attractive Pricing with Structural Shopping Centre Supply Constraints

- Shopping centres exhibit **high sales densities, resilient footfall and stable occupancy**.
- On average tenant **sales are +15%** above 2019 levels and **OCRs of c. 12%** confirm rents are sustainable with meaningful upside.
- Despite strong operating fundamentals, **yields remain wider than other Southern European markets (e.g. Spain)**, creating an attractive entry point.
- **LFL NRI growth of c.3% annually expected through 2030**, outpacing inflation.
- **Lengthy and restrictive planning regime materially limits new retail development**, supporting rental growth and reinforcing the dominance of well-located, established assets.

Fragmented Ownership Creates Institutional Upside

- Market **ownership remains highly fragmented**, dominated by private equity, family offices and opportunistic owners with light-touch asset management
- Only two scaled REITs (ECMPA & Klépierre) own c. €5.6bn combined, leaving most of the market without institutional capital.
- Creates a clear **opportunity to build a platform for institutional, permanent capital**.
- A scaled specialist platform can **unlock income growth through active management**, strong tenant partnerships and lower cost of capital, replicating the Iberian playbook.

Italy structure & key management



Tax efficient Italian structure held by Vukile via Luxembourg

Corporate Structure

- Held through Vukile (not Castellana), with a Luxembourg-based holding company as the top-tier vehicle
- HoldCo will have a duly constituted board including independent non executive directors

Tax Efficiency

- Luxembourg structure facilitates a tax-efficient flow of income and dividends from Italy to South Africa
- Structuring the investments in Italy via Castellana, would not have been tax-efficient
- Italian vehicle structured as a SICAF, the optimal regulated vehicle for income repatriation under Italian law
- Anticipate minimal tax leakage through the structure

Debt & Financing

- Shopping centres acquired with in-country asset-backed debt at c.35–40% LTV, with equity provided by Vukile from South Africa

Asset Management

- Property asset management in the Italian portfolio will be carried out by Pradera. Management fees have been factored into our forecasts and guidance
- Roberto Limetti and Stefania Emanuele (senior Pradera Italy executives) will head Esperia, our Italian vehicle, reporting to Vukile CEO, Laurence Rapp

Key Management Team



Roberto Limetti

Catholic University of Milan.
Joined Pradera in 2003 after early roles at Unibail's Italian division and Sisim srl, focusing on property management and leasing and assisting foreign retailers to develop stores in Italian shopping centres and Italian brands developing abroad in Europe. Currently Senior Managing Director and minority shareholder in Pradera and also Luxembourg Fund Manager for all Luxembourg Pradera Funds.



Stefania Emanuele

University of Milan.
Joined Pradera in 2005, advancing from Finance Manager to Finance Director for Southern Europe and Joint Head of Italy. Extensive experience in M&A and real estate transactions in Italy and across Europe, with deep expertise in leading negotiations on SPA documentation, and overseeing tax structuring and execution processes.



Transaction details



Attractively priced portfolio of three shopping centres in Italy: Le Due Valli, Le Centurie and Quarto Nuovo establishes Esperia, Vukile's Italian Platform

€115 million
Purchase Price

10%
Net Initial Yield

€11.5 million
NOI

Share Deal
Structure

June 2026
Closed

Transaction

- Vukile has secured a **portfolio of three shopping centres** in Italy, namely Le Due Valli (in Turin), Le Centurie (in Padua) and Quarto Nuovo (in Naples).
- **Entry price of €115m**, for an estimated NOI of c. €11.5m in year 1 and a **Net Initial Yield of 10%**
- **Pradera will continue to manage** the day-to-day running of the portfolio.
- **Pradera have managed the portfolio for c.10 years**, reinforcing our investment thesis of buying stable, low-risk assets, at a high-yielding entry point. Pradera's knowledge of the assets provides a seamless, low-risk entry into a new market with deep knowledge and experience of the assets we are acquiring.

Strategic

- **Solid, managed entry point** into one of Europe's most established retail markets.
- **Portfolio offers a basis upon which to build Iberia 2.0** - Italy retail market displays similar qualities to Iberia (pre-rerating) in terms of quality, performance and fragmentation
- **High entry yield of 10%** provides a natural offset to current yield compression in Iberia, improving portfolio balance and enhancing group distributable earnings.
- The portfolio is **underpinned by defensive, grocery-led shopping centres** with each asset serving established catchment areas and demonstrating **consistent trading performance** over time, offering stable and predictable cash flows with inflation-linked growth.
- These are smaller assets, **dominant in their nodes**, that have **stable and predictable income streams** with potential upside from value-add projects.
- **High initial yield** provides an ideal entry point, allowing us to offset initial structuring costs and still be accretive
- **Ideal platform from which to grow our portfolio**





Portfolio overview



Diversified and stable convenience shopping centre portfolio located in established catchment areas and anchored by owner occupied hypermarkets for a combined footfall of 9 million visits annually

| | Le Due Valli | Le Centurie | Quarto Nuovo | TOTAL |
|-----------------------|---|--|---|--------|
| |  |  |  | |
| Location | Pinerolo, Turin | San Giorgio Delle Pertiche, Padua | Quarto, Campania | |
| GLA (m ²) | 8.152 | 11.996 | 20.872 | 41.020 |
| Units | 53 | 44 | 100 | 197 |
| Footfall (m) | 2.5 | 2.2 | 4.5 | 9 |
| Sales | 23 | 30 | 70 | 123 |
| Occupancy | 93% | 99% | 98% | 97% |
| Parking Spaces | 2.000 | N/A | 4.000 | 6.000 |
| Main Tenants |  |  |  | |





Next steps for Esperia in Italy

Integrate reporting and operations to align with Vukile practices, thereby quickly stabilising our new Italian operations.

Looking to secure exclusivity on two further assets at a combined purchase price of c.€200 million at an expected cash-on-cash yield of 9% assuming a 40% LTV on the assets.

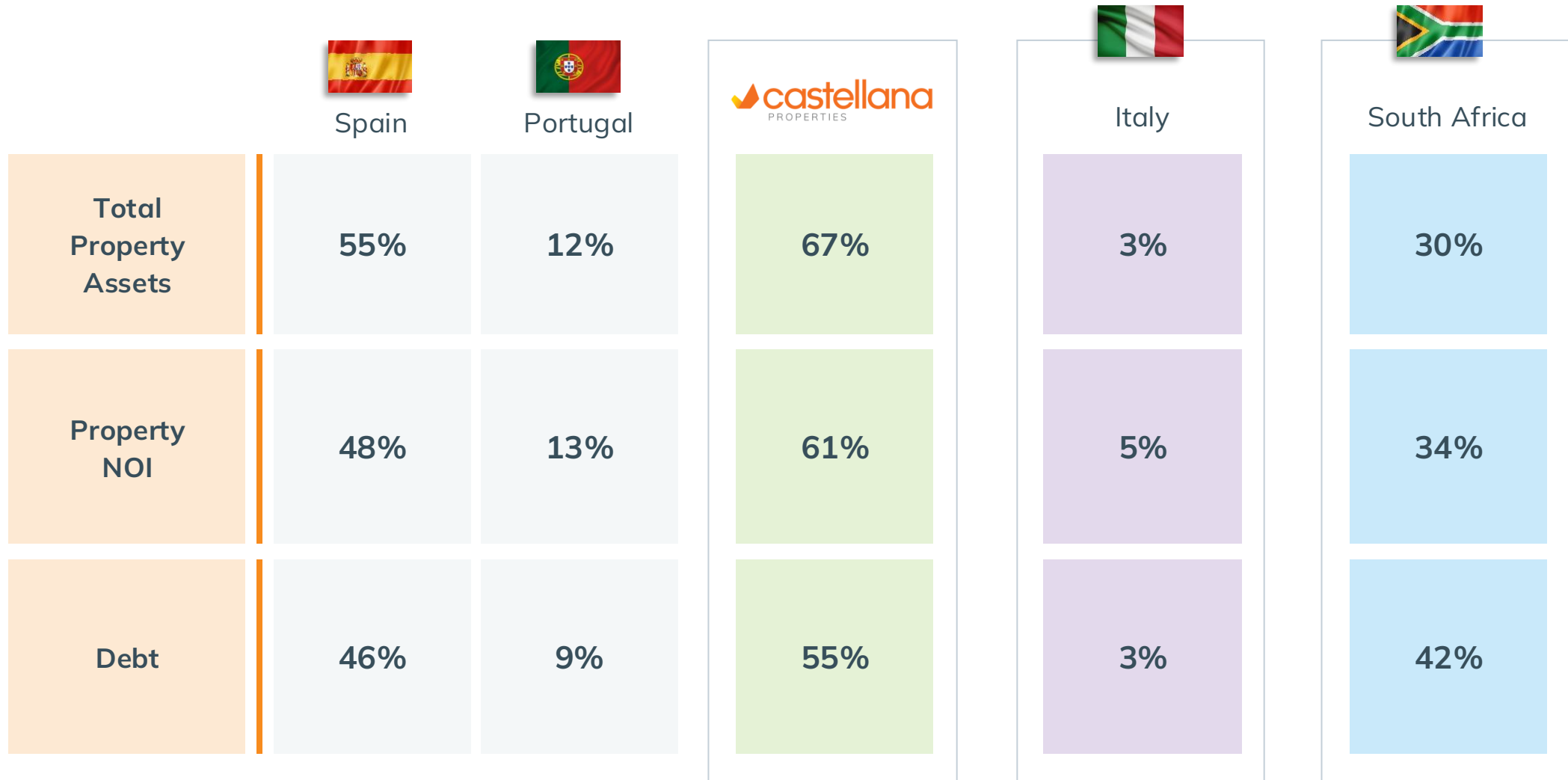
Continue building a Vukile origination presence in the market to identify off-market deals leveraging our experience and reputation in Spain as well as Pradera's dominant position in the Italian market.

Build relationships with local debt funders who have all expressed strong interest in supporting our growth plans, driven again by our sterling reputation in Iberia and Pradera's local market knowledge and experience, which is critical to success in Italy.

Believe there is potential to build a portfolio over time, of at least €500 million.



Portfolio R63,7 billion after the conclusion of post year-end acquisitions, comprised of...



06 Strategy, prospects and guidance

Laurence Rapp



The timing and pace of growth has been driven by what we believe has been a golden opportunity to buy really strong assets at accretive yields and drive total return growth 

| Asset | Acquisition date | Purchase Price | Entry NOI Yield | Valuation March 2026 ⁽ⁱ⁾ | Value Creation | Valuation growth |
|-----------------------|------------------|--------------------------------|-----------------|-------------------------------------|-----------------------|------------------|
| Riosul | Oct 2024 | €75.0 million | 8.45% | €80.7 million | €5.7 million | 7.6% |
| 8ª Avenida | Oct 2024 | €46.3 million | 10.13% | €61.9 million | €15.6 million | 33.7% |
| Loures | Oct 2024 | €55.2 million | 9.88% | €74.1 million | €18.9 million | 34.2% |
| Sintra | Dec 2024 | €167.9 million | 8.04% | €205.9 million | €34.3 million | 20.4% |
| Bonaire | March 2025 | €305.0 million | 7.18% | €353.3 million | €48.3 million | 15.8% |
| Forum Madeira | Apr 2025 | €63.3 million | 9.14% | €75.6 million | € 9.7 million | 14.7% |
| Total Iberia | | €715.0 million | | €847.8 million | €132.5 million | 18.5% |
| Mall of Mthatha (50%) | April 2024 | R510.0 million ⁽ⁱⁱ⁾ | 10.0% | R644.5 million | R134.5 million | 26.4% |

Strong track record of doing accretive deals. **The window remains open.** Deal-flow and activity will always be driven by finding deals that are strategically aligned and accretive relative to our prevailing cost of capital and long-term strategic objectives.

⁽ⁱ⁾ All based on external valuations

⁽ⁱⁱ⁾ Including capex project spend





Exploring our deal universe based on our relative WACC across markets

We track our WACC on a weekly basis based on the following criteria:





- 12-month forward clean FFO yield
- 40% LTV
- Based on in-country borrowing costs plus margin and all other amortised costs

Evaluate the WACC relative to a property's first year NOI as a starting point

Look to identify growth prospects and value-added opportunities based on our proven underwriting approach

Look to do deals that are ideally at least neutral in year 1, but will be prepared to take minor dilution upfront if the asset has strong growth potential and/or brings significant strategic benefits

Indicative WACC calculation across geographies (NOI yield required on assets)

| | WACC | Range of market yields |
|---|------|------------------------|
|  South Africa | 8.9% | 8.00 – 10.0% |
|  Spain | 7.4% | 6.25 – 7.50% |
|  Portugal | 7.4% | 7.00 – 8.50% |
|  Italy | 7.5% | 8.00 – 10.0% |

All data as of 01 June 2026



We focus on doing deals that are strategically aligned, financially accretive and drive long-term sustainability as opposed to targeting a pre-determined portfolio split



We do not target a desired portfolio split and deal activity is very much driven by availability of deals relative to our prevailing WACC margin as described on the previous slide.

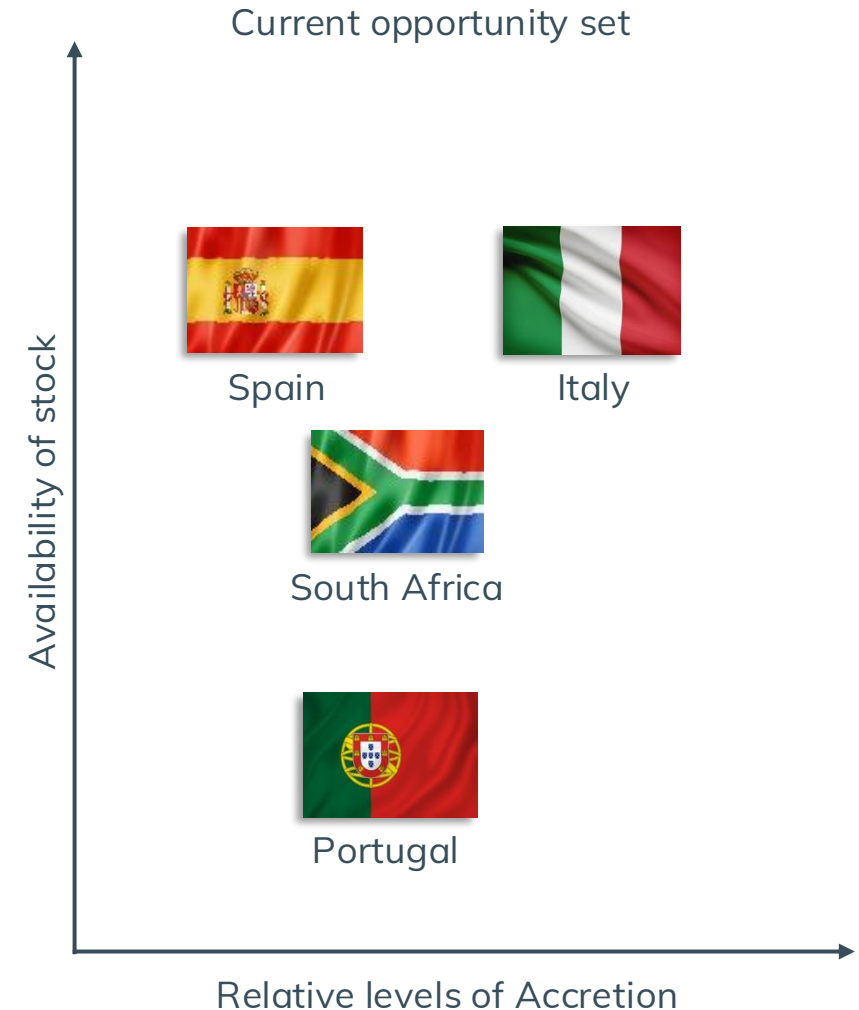
We have strong businesses across all geographies and all are capable of growing independently of the other, without putting operational and management pressure on other parts of the business.

All geographies are driven by a balance sheet and capital allocation strategy that is controlled and managed centrally.

We remain very positive on all our locations and are actively looking for growth opportunities in all of them, driven by availability of appropriate opportunities.

Key considerations are overall return and risk management through portfolio diversification at a macro level, property level and tenant mix to build blue-chip, growing, diversified income streams that are sustainable over time.

At this stage, we have no intention of separating the business geographically and Vukile will remain as a single listed entity on the JSE. Also, we do not see any capital benefits at this stage, of a dual listing for either Vukile or Castellana.





Laser-focus on delivery against a clearly defined strategy: Our priorities for FY27





Outlook and guidance

Building on a year of strong organic growth and strategic corporate activity, Vukile has significantly **strengthened its position** in all of the markets in which it operates.

Asset rotation across the **group** has reshaped our portfolio to rank amongst the strongest in **Iberia**, increased our exposure to the performing township and rural segments in **South Africa**, while the acquisition of **three shopping centres in Italy** (post year-end) establishes a platform to build a business in a new market with very positive property fundamentals.

Complementing this, our strategic investment in **Pradera** enhances our **access to pan-European** retail expertise and supports further expansion into European markets, specifically Italy.

Looking ahead to FY27, Vukile is well positioned to build on this momentum to **achieve inflation-beating growth** in the year ahead. The group successfully completed a **R2.8 billion capital raise** in May 2026, which was **significantly oversubscribed**, reflecting strong investor confidence in our strategy and execution.

We forecast growth in **FFO per share of between 8% and 10%** for the year ending 31 March 2027 and intend to marginally increase our **dividend payout ratio from 83% to 85%**, supporting projected **dividend per share growth of between 10% and 12%**. This guidance is put forward notwithstanding a strengthening of the Rand relative to the prior period. In **constant currency**, the forecast growth in FFO per share and dividend per share for FY27 would be **1.7% higher** than guided.

This guidance assumes no material changes in exchange or interest rates, with a forecast ZAR/EUR rate of R19.60/€, and no adverse changes in trading conditions or leasing dynamics which are assumptions that are largely outside the influence of the directors. This forecast is consistent with Vukile's accounting policies and has been prepared in terms of IFRS, as well as in accordance with the SA REIT Association's Best Practice Recommendations in respect of the calculation of FFO per share. The forecast is the responsibility of the board and has not been reviewed or audited by the company's external auditors.



Acknowledgements

Our Colleagues

Board

Property Managers

Service Providers

Brokers and Developers

Tenants

Investors

Funders



06 Questions and answers



Appendix 1A

Retail Portfolio

Composition

South African Portfolio

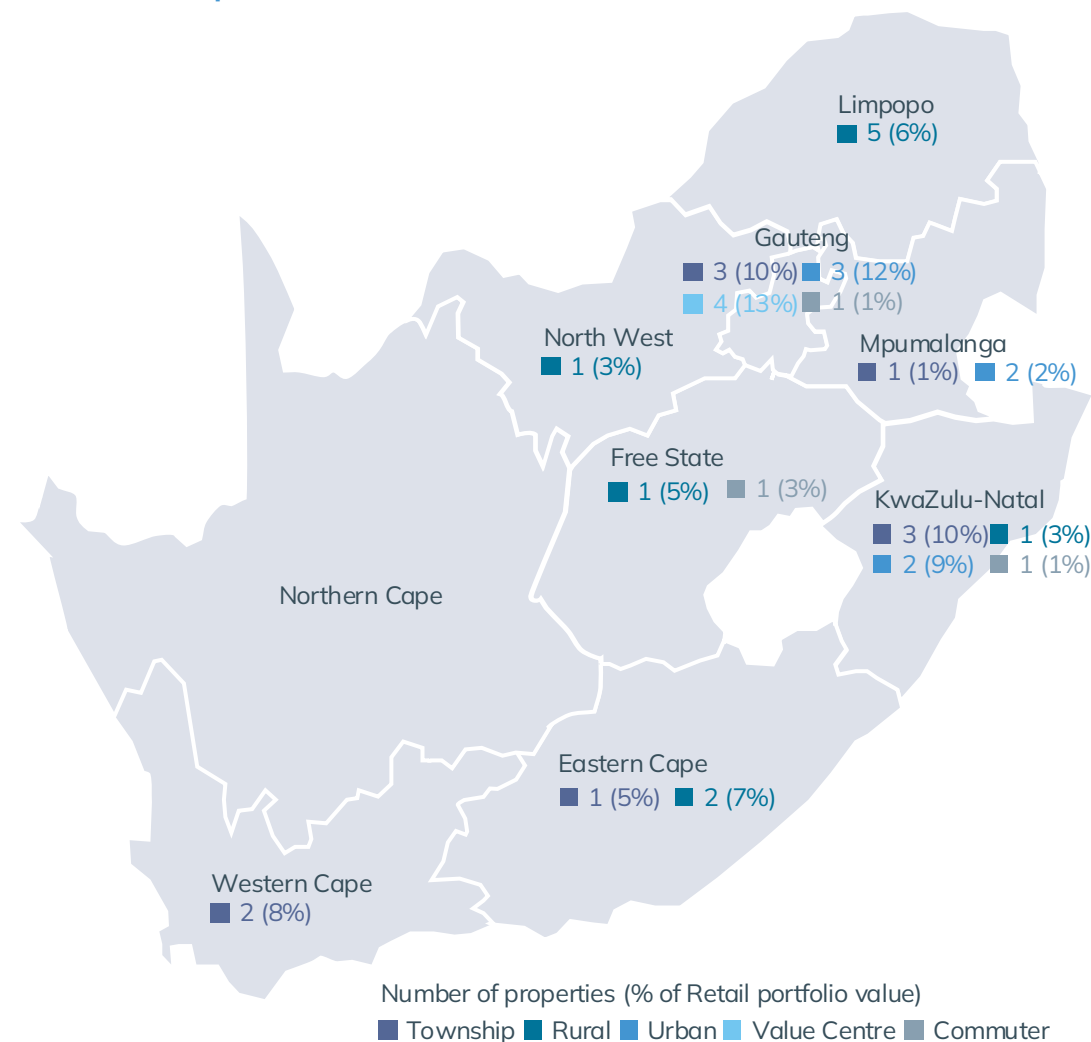




Retail portfolio composition

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

| | Township | Rural | Urban | Value Centre | Commuter |
|-------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Value | R6.5 billion | R4.8 billion | R4.6 billion | R2.5 billion | R1.0 billion |
| Number of properties | 10 | 10 | 4 | 7 | 3 |
| GLA | 214 464m ² | 191 664m ² | 140 027m ² | 138 647m ² | 104 751m ² |
| Retail vacancy ⁽ⁱ⁾ | 0.8% | 0.4% | 2.0% | 1.6% | 1.5% |
| Average base rental | R 220/m ² | R 191/m ² | R 128/m ² | R 227/m ² | R 153/m ² |
| Average trading density | R51 797/m ² | R39 567/m ² | R27 088/m ² | R35 382/m ² | R27 491/m ² |
| Rent-to-sales ratio | 4.9% | 5.8% | 5.8% | 7.9% | 7.6% |
| WALE (GLA) | 2.8 years | 3.6 years | 3.8 years | 3.7 years | 3.8 years |
| National tenant exposure | 85% | 87% | 86% | 85% | 73% |
| Top 10 tenant exposure | 32% | 28% | 10% | 20% | 9% |
| Tenant retention | 93% | 86% | 93% | 81% | 92% |

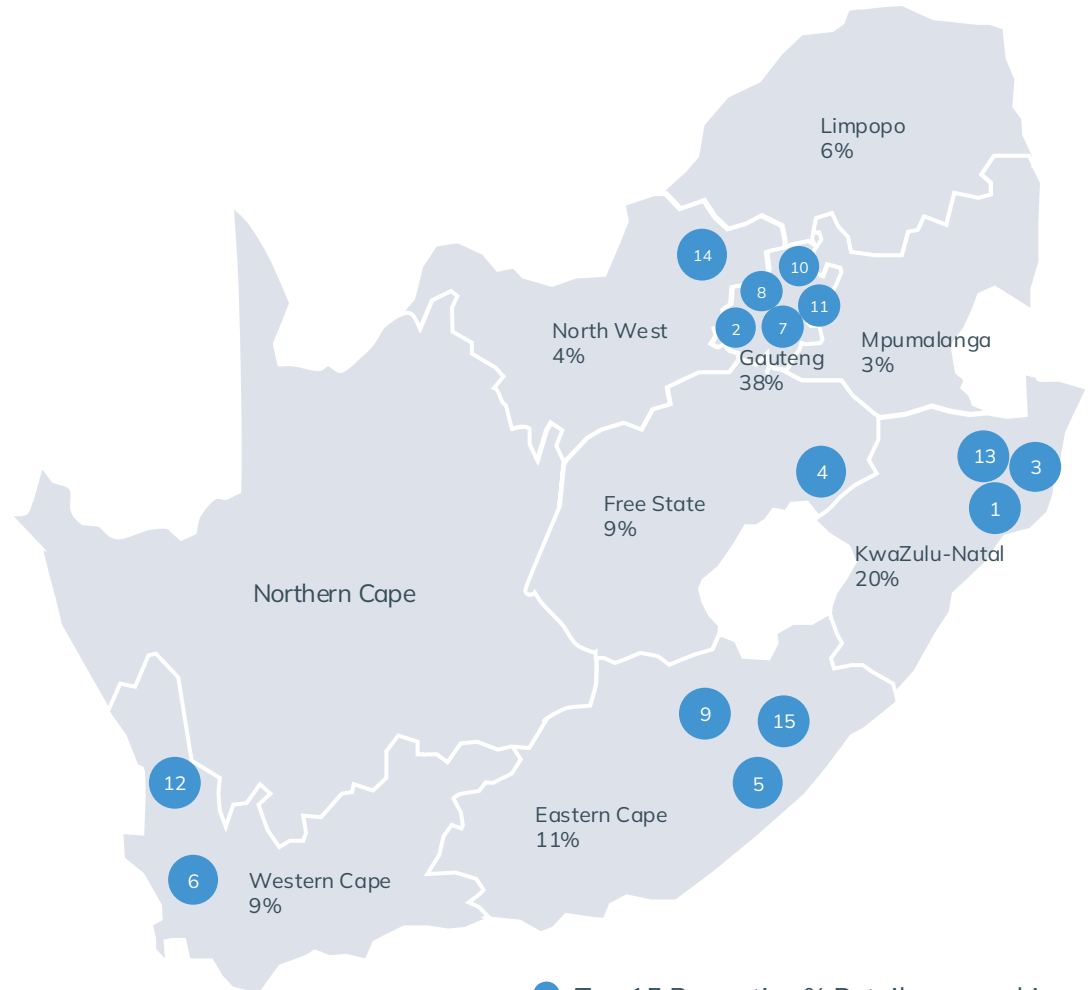


(i) Excluding office vacancy, which adds an additional 1.8% to township, 0.3% to urban and 1.0% to commuter vacancies



South African retail footprint

Retail portfolio profile - Top 15 properties account for 71% of retail portfolio by value








- | | |
|-------------------------|-------------------------|
| 1 Pine Crest | 9 Nonesi Mall |
| 2 East Rand Mall | 10 Daveyton Mall |
| 3 Phoenix Plaza | 11 Meadowdale Mall |
| 4 Maluti Crescent | 12 Atlantis City Centre |
| 5 Mdantsane City | 13 Chatsworth Centre |
| 6 Gugulethu Square | 14 Moruleng Mall |
| 7 Kolonnade Retail Park | 15 Mall of Mthatha |
| 8 Dobsonville Mall | |

● Top 15 Properties % Retail geographic profile by value



High quality retail assets




Top 15 assets

| | Pine Crest | East Rand Mall | Phoenix Plaza | Maluti Crescent | Mdantsane City |
|--------------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Region | KwaZulu-Natal | Gauteng | KwaZulu-Natal | Free State | Eastern Cape |
| Gross Lettable Area | 43 635m ² | 69 238m ² | 24 363m ² | 35 756m ² | 36 331m ² |
| Monthly rental | R250/m ² | R290/m ² | R320/m ² | R200/m ² | R171/m ² |
| National tenant exposure | 91% | 89% | 83% | 91% | 83% |
| Vukile ownership | 100% | 50% | 100% | 100% | 100% |
| Approx. footfall | 10.3 million | 9.1 million | 9.6 million | 11 million | 7.2 million |
| Vacancy | 1.5% | 2.9% | Fully let | Fully let | 2.5% |



High quality retail assets

Top 15 assets (Cont.)

| | Gugulethu Square | Kolonnade Retail Park | Dobsonville Mall | Nonesi Mall | Daveyton Mall |
|--------------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Region | Western Cape | Gauteng | Gauteng | Eastern Cape | Gauteng |
| Gross Lettable Area | 25 692m ² | 39 660m ² | 26 438m ² | 27 881m ² | 19 720m ² |
| Monthly rental | R224/m ² | R153/m ² | R215/m ² | R182/m ² | R258/m ² |
| National tenant exposure | 95% | 98% | 91% | 99% | 88% |
| Vukile ownership | 100% | 100% | 100% | 100% | 100% |
| Approx. footfall | 13.4 million | | 12 million | 7.4 million | 8.7 million |
| Vacancy | Fully let | Fully let | Fully let | Fully let | Fully let |



High quality retail assets

Top 15 assets (Cont.)

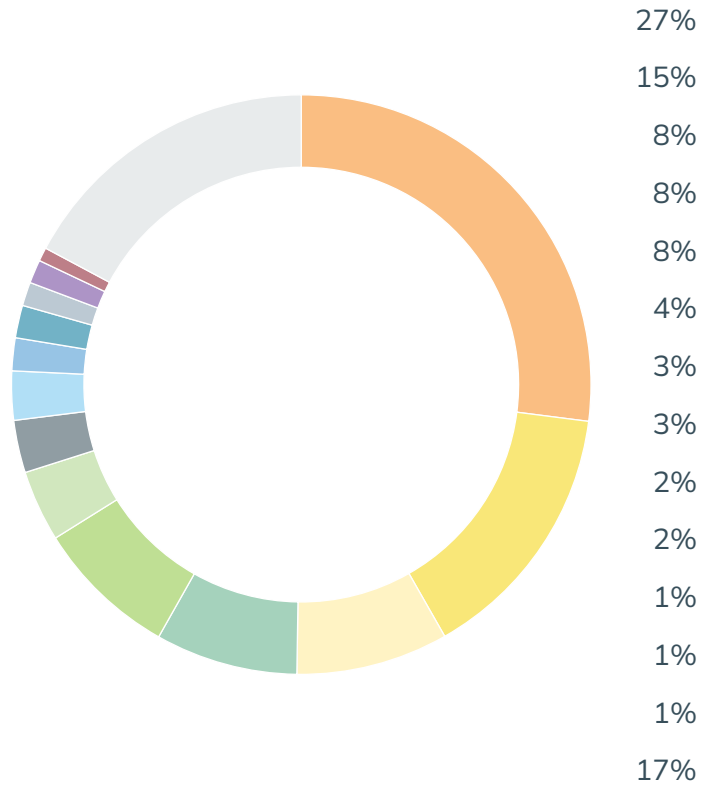
| | Meadowdale Mall | Atlantis Shopping Centre | Chatsworth Centre | Moruleng Mall | Mall of Mthatha |
|--------------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Region | Gauteng | Western Cape | KwaZulu-Natal | North West | Eastern Cape |
| Gross Lettable Area | 48 973m ² | 21 996m ² | 42 652m ² | 31 556m ² | 57 610m ² |
| Monthly rental | R126/m ² | R212/m ² | R267/m ² | R175/m ² | R188/m ² |
| National tenant exposure | 88% | 81% | 85% | 82% | 83% |
| Vukile ownership | 67% | 100% | 50% | 80% | 100% |
| Approx. footfall | | 9.8 million | 13.8 million | 5.1 million | 0.8 million |
| Vacancy | Fully let | Fully let | 2.1% | Fully let | Fully let |



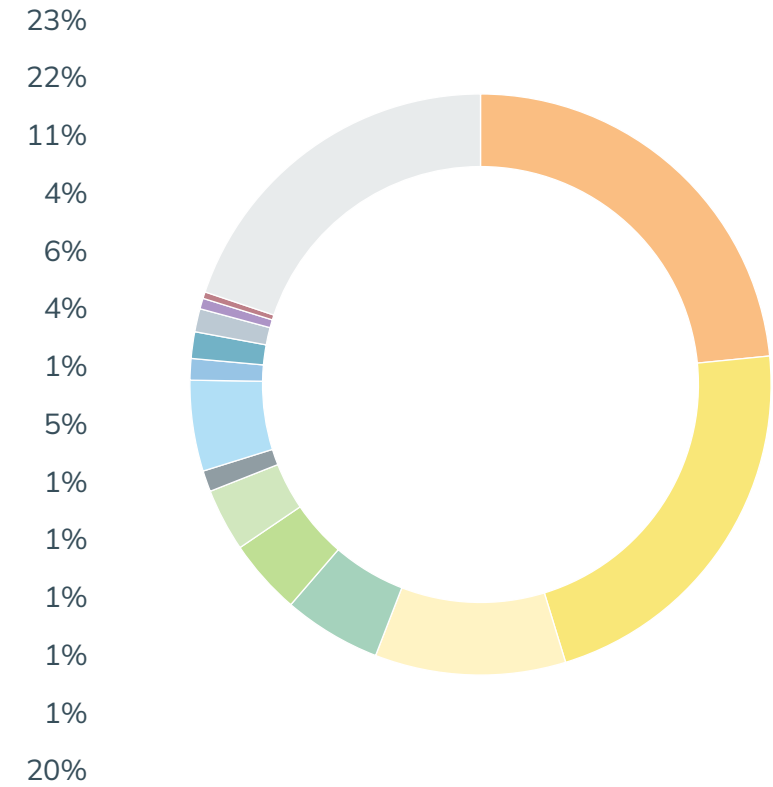
Retail category exposure

Well diversified mix of tenant categories

Category profile by rent



Category profile by GLA



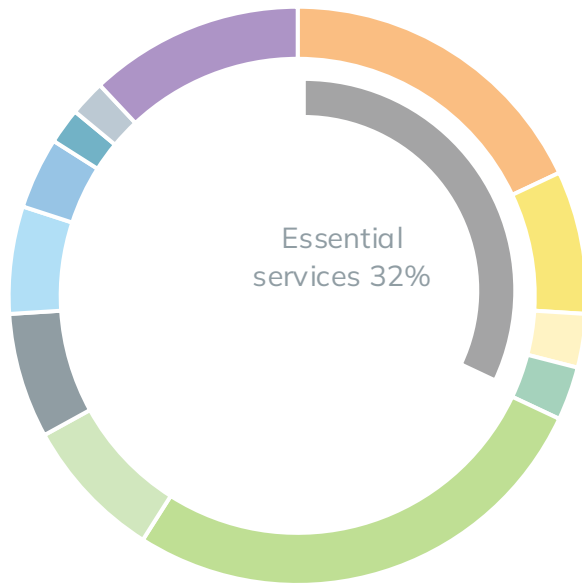


Retail tenant exposure

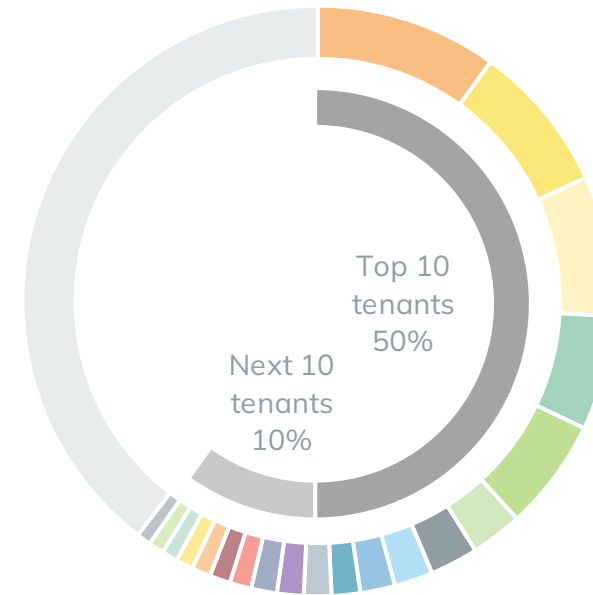
High quality cashflows from a well diversified blue-chip tenant mix

32% of rent from essential services

60% of rent from top 20 tenants



- 18% Grocery/ supermarket
- 8% Banking
- 3% Pharmacies
- 3% Other
- 27% Fashion
- 8% Home furnishings/ décor
- 7% Restaurants, fast foods and coffee shops
- 6% Sporting/gym/ outdoor wear
- 4% Cell phones and electronics
- 2% Health and beauty
- 2% Bottle stores
- 12% Other



- Pepkor
- TFG
- Mr Price
- Shoprite
- Pick n Pay
- Spar
- Truworths
- Clicks
- Massmart
- Absa Bank
- First Rand Group
- Capitec Bank
- Famous Brands
- Standard Bank
- Nedcor
- Yum Foods
- Dischem
- Cash Crusaders
- Cashbuild
- Woolworths
- Other

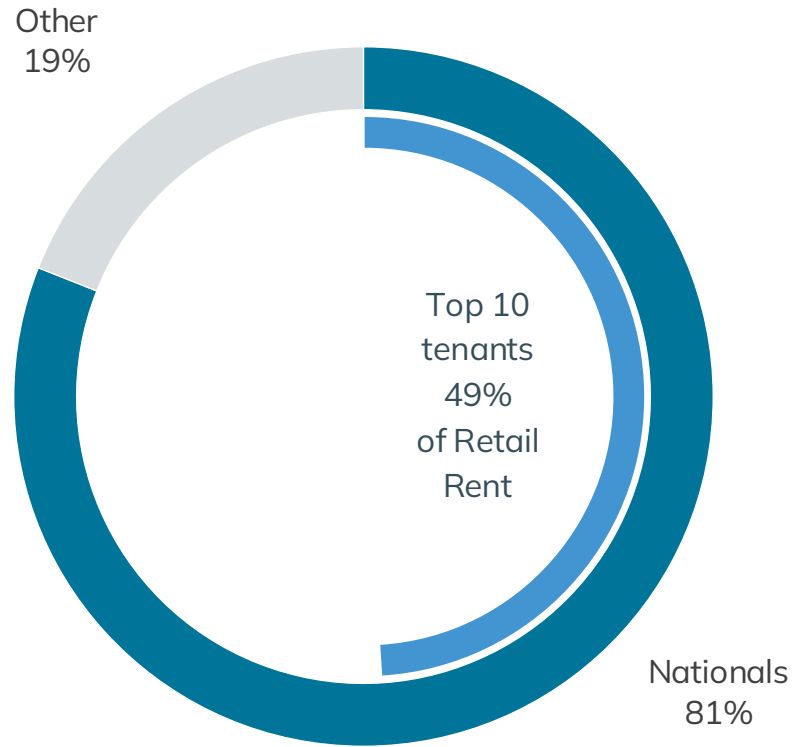
Base rent excluding recoveries



Retail tenant exposure

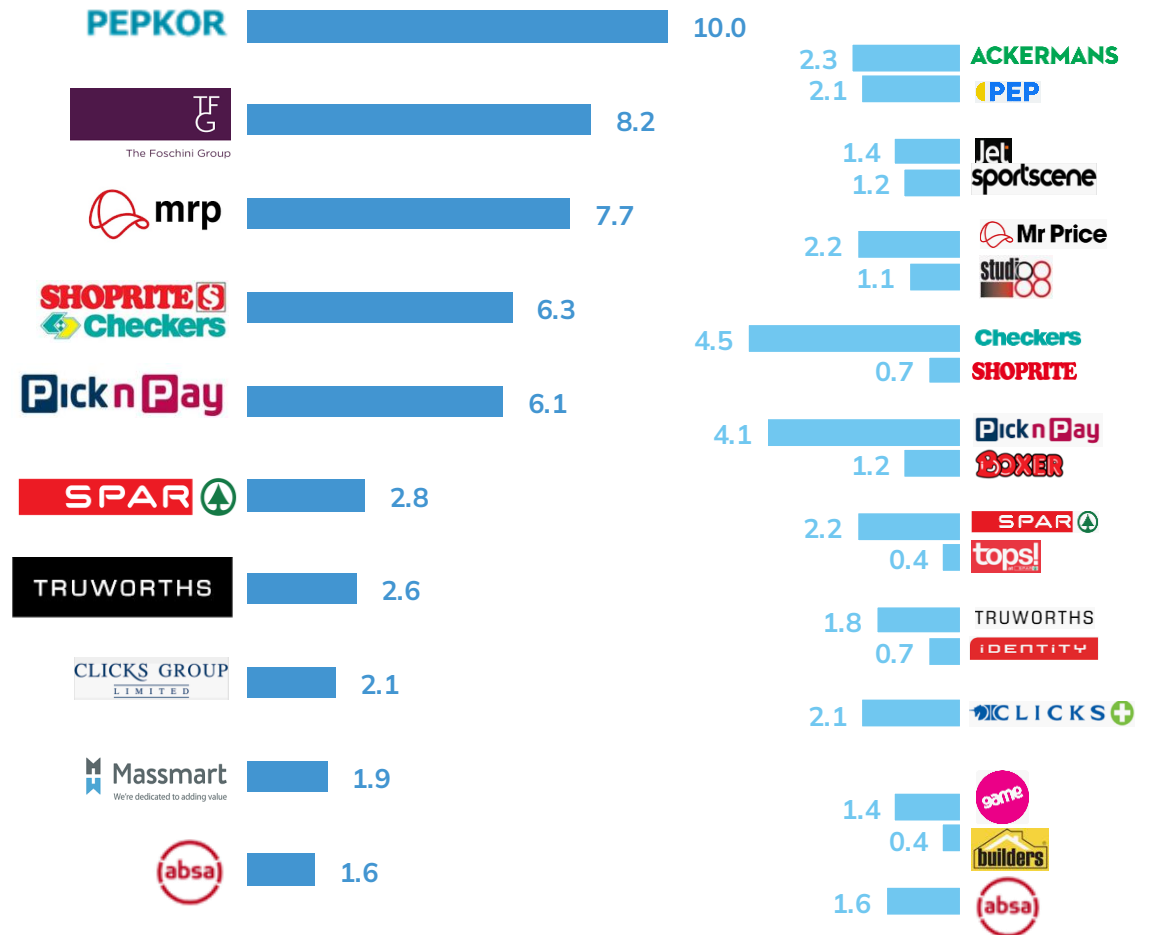
Direct South African Retail Portfolio

Tenant profile - by contractual rent



Base rent excluding recoveries

Top 10 tenants - by contractual rent





Retail tenant composition

Balanced tenant composition tilted towards non-discretionary spend categories driving stability and steady growth

Overall **tenant composition** remains **healthy** and **balanced**, with **strong exposure** to **national** and **non-discretionary** spend tenants supporting resilient income streams.

Top 10 tenants contribute approximately **half of total rental and GLA**, underscoring their importance as **consistent, high-quality performers** within the portfolio.

Amongst the top 10 tenants, **Non-discretionary** spend tenants **outperform discretionary** spend tenants in **trading density growth** (6.4% vs. 1.4%), reflecting resilient **consumer demand for essentials**.

National tenants dominate portfolio exposure (82% rental, 83% GLA), **anchoring stability** and **reducing income volatility**.

SMMEs contribute **19% of rental exposure** yet achieve **higher base rentals** (R215.97/m²).

Rent-to-sales ratios remain **stable across all tenant groups**, supporting sustainable occupancy costs.

Tenant composition supports our strategy of **defensive income** and predictable **growth potential**, providing a **solid platform** for **sustained performance**.

| | Top 10 | Non-discretionary spend tenants | Discretionary spend Tenants | Next 10 | National | SMME |
|-------------------------|--------|---------------------------------|-----------------------------|---------|----------|-------|
| Rental exposure | 50.0% | 28.0% | 18.0% | 10.0% | 81.0% | 19.0% |
| GLA Exposure | 54.0% | 35.0% | 16.0% | 9.0% | 83.0% | 17.0% |
| Average trading density | 4.9% | 6.4% | 1.4% | 7.1% | 5.3% | 4.0% |
| Rent-to-sales ratio | 6.2% | 4.0% | 7.6% | 6.1% | 6.3% | 5.7% |
| WALE (GLA) | 3.7 | 4.0 | 2.6 | 2.5 | 3.5 | 2.9 |

Appendix 1B

Retail Portfolio

Performance

Metrics

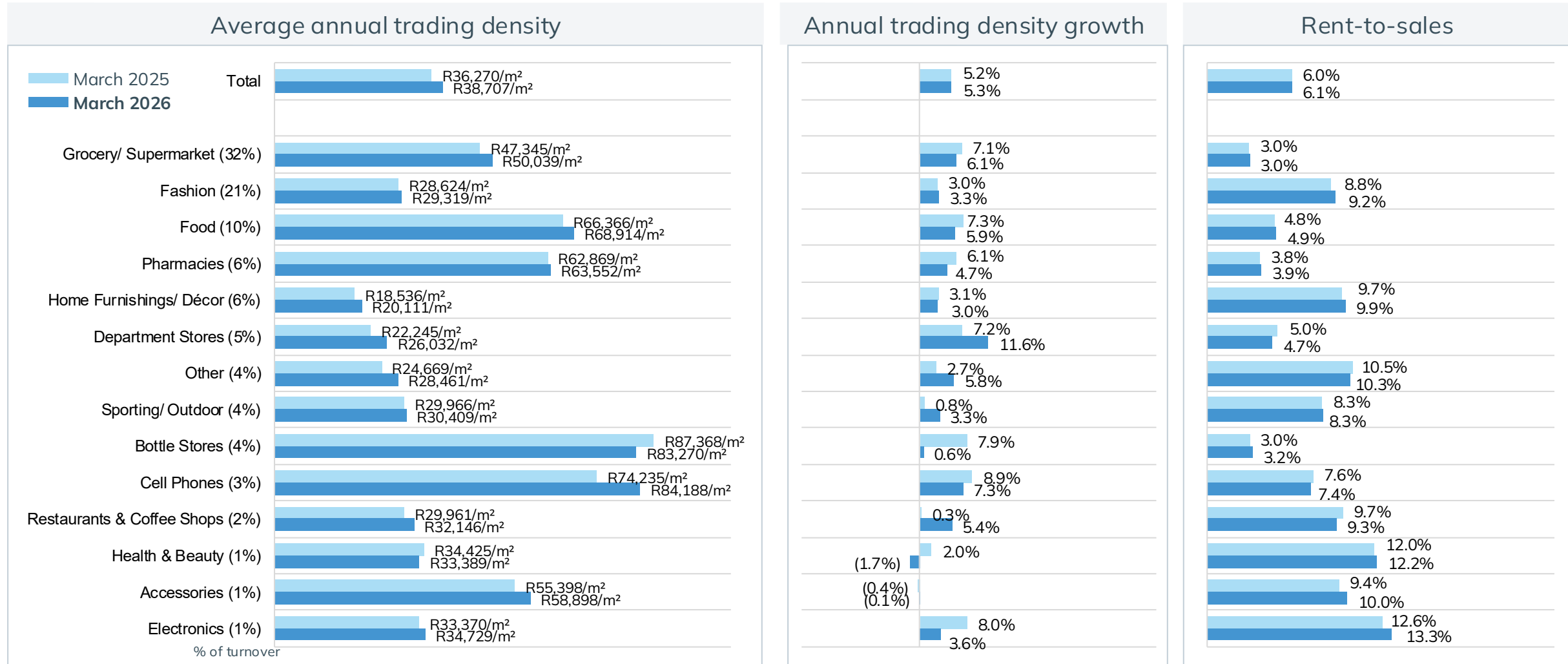
South African Portfolio





Trading densities

12 out of 14 categories showing positive trading density growth



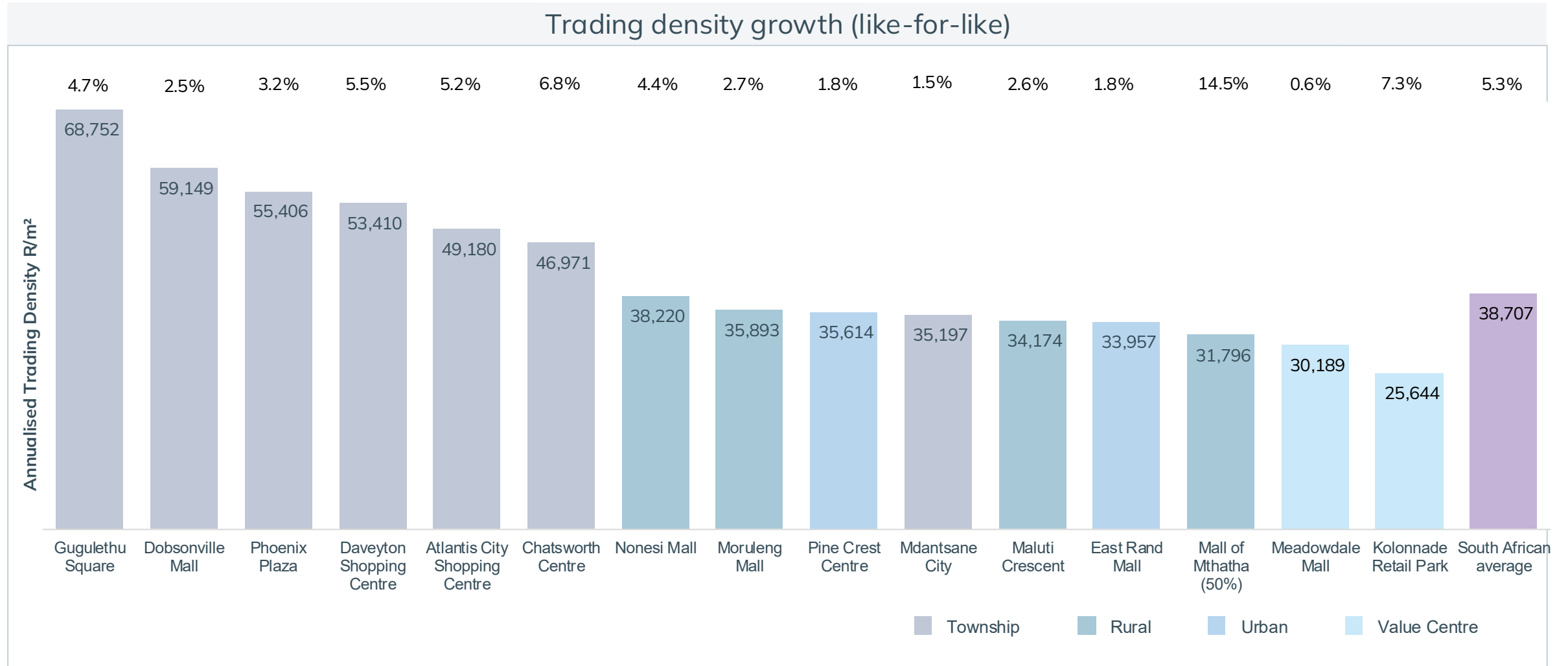
Remaining portfolio excluding sold properties.



Retail portfolio trading statistics for top 15 properties

Continuing to provide very profitable centres for our tenants

Trading density growth (like-for-like)



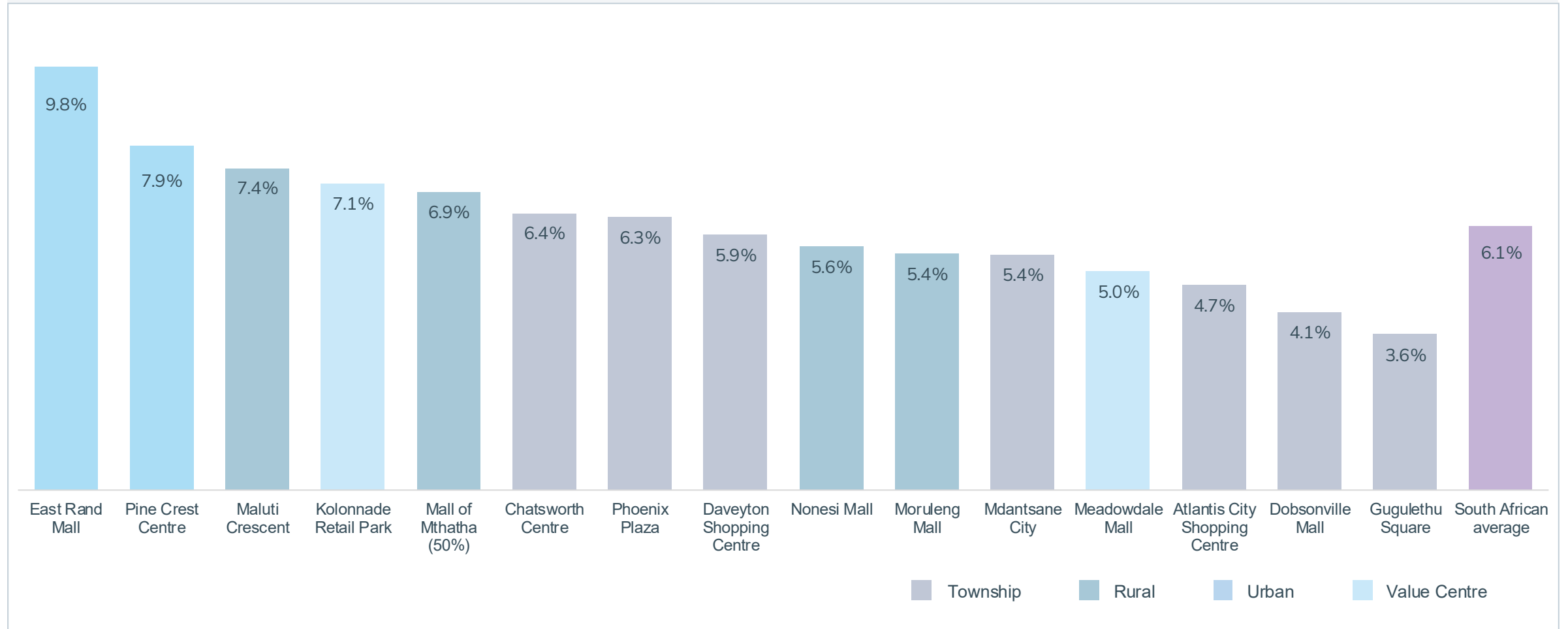
Note: Annualised trading density calculated using monthly trading density over 12 months. Trading density (like-for-like) growth calculated on stable tenants.



Rent-to-sales ratio by top 15 properties

Low rent-to-sales ratio and high trading densities provide scope for improved rentals

Average annual rent-to-sales ratio

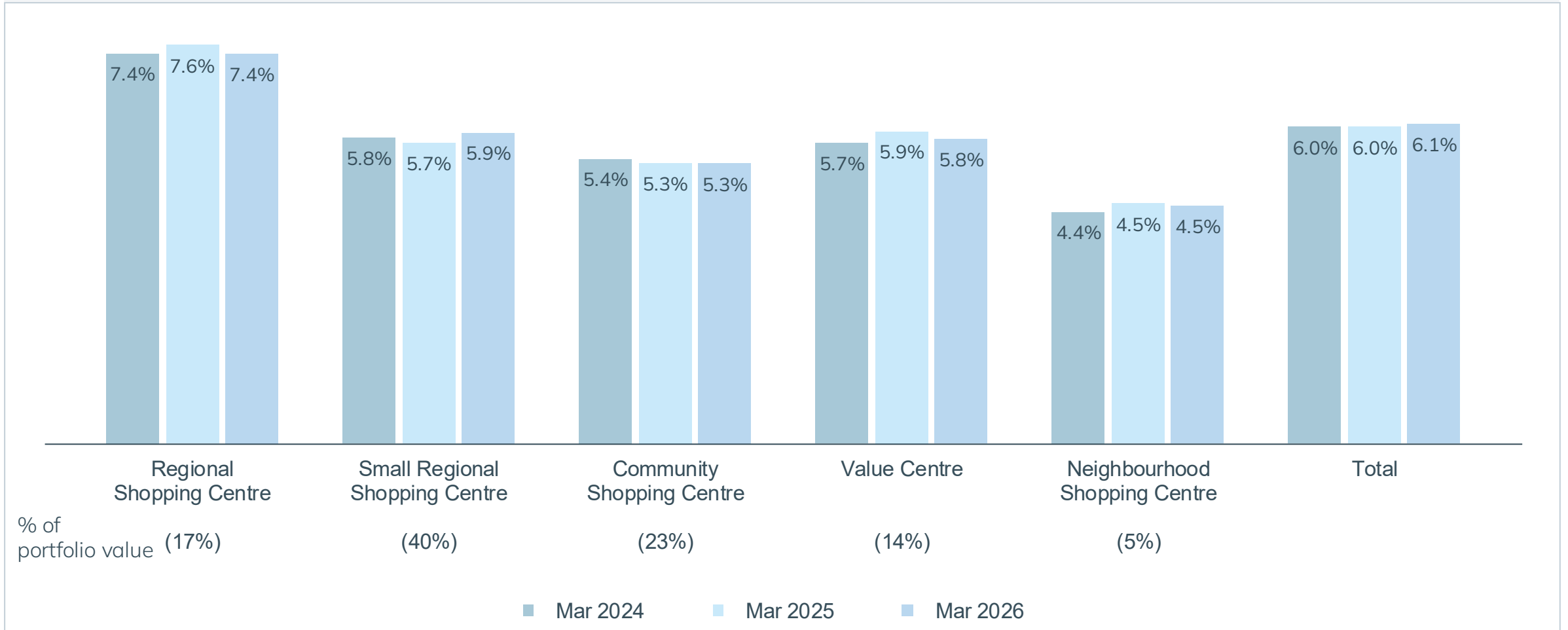




Tenant affordability

Rent to sales holding steady across the portfolio through tough market conditions

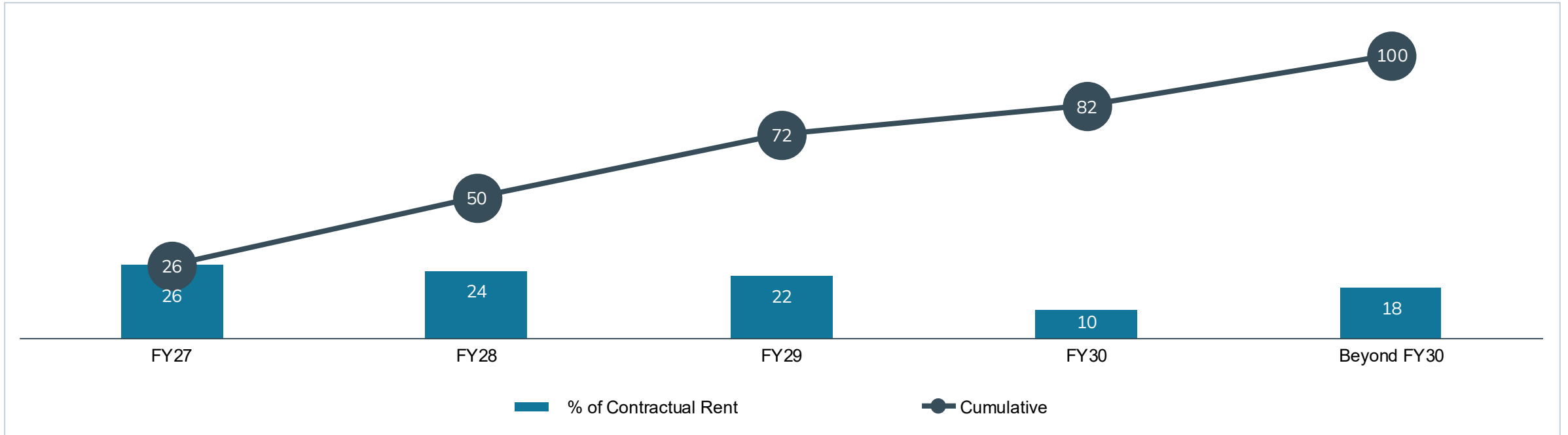
Average annual rent-to-sales ratio





Retail tenant expiry profile

28% of contractual rent expiring in FY29 and beyond (WALE 2.8 years)



For the 12 months ended 31 March 2026, retail leases were concluded with:



R1.5 billion
Contract value



158 881m²
Rentable area

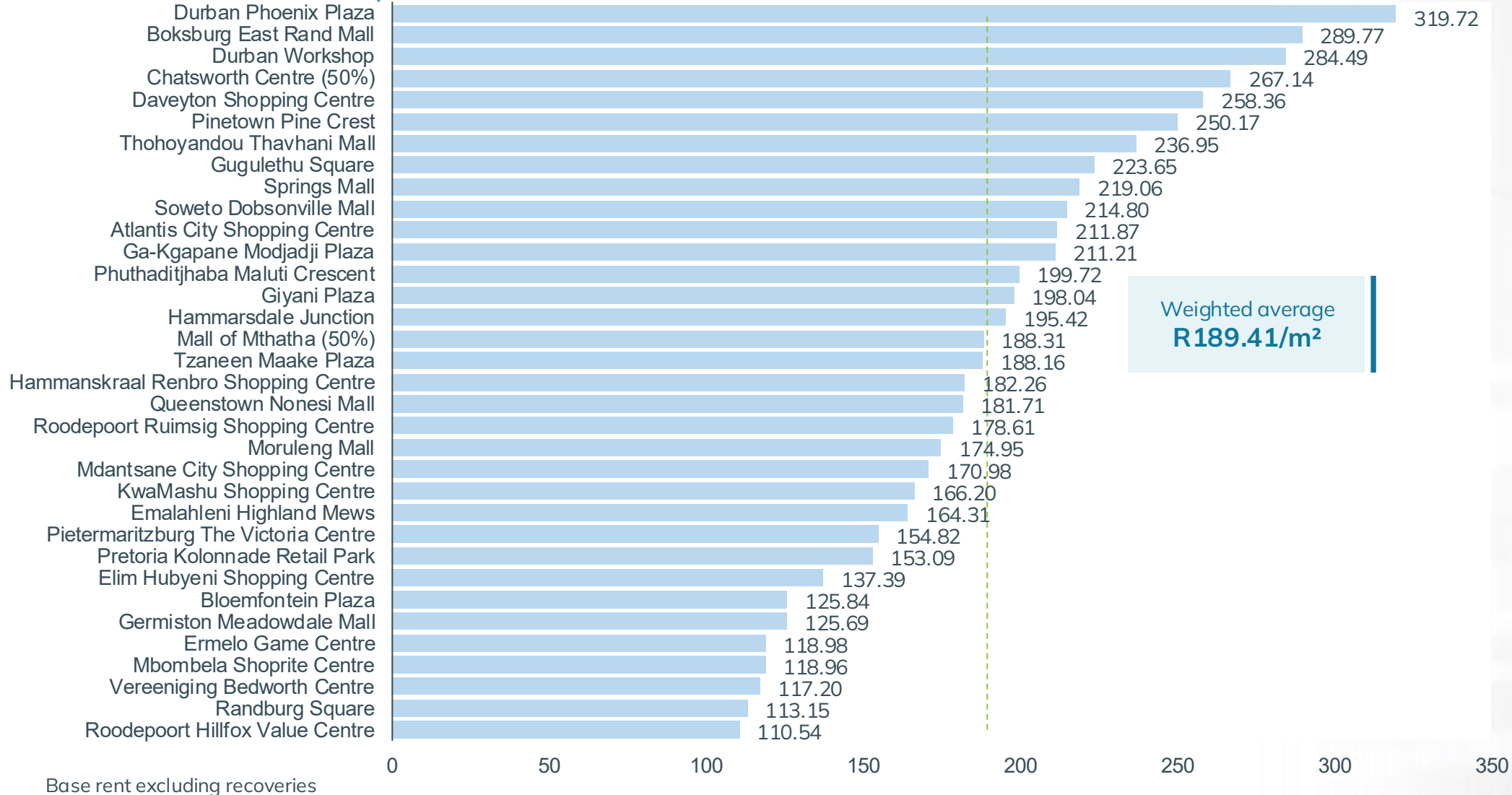


89%
Tenant retention



Weighted average base rentals R/m² (excluding recoveries)

South African Retail portfolio





Leasing activity

Strong tenant relationships leading to record low vacancy levels

Fully let

- Atlantis City Shopping Centre
- Daveyton Shopping Centre
- Durban Phoenix Plaza
- Durban Workshop
- Elim Hubyeni Shopping Centre
- Ga-Kgapane Modjadji Plaza
- Germiston Meadowdale Mall
- Giyani Plaza
- Gugulethu Square
- KwaMashu Shopping Centre
- Mall of Mthatha (50%)
- Moruleng Mall
- Phuthaditjhaba Maluti Crescent
- Pretoria Kolonnade Retail Park
- Queenstown Nonesi Mall
- Soweto Dobsonville Mall
- Springs Mall
- Tohoyandou Thavhani Mall
- Tzaneen Maake Plaza
- Vereeniging Bedworth Centre

Vacancy lower than 1 000m²

| | | |
|--------------------------------------|-----|-------|
| Boksburg East Rand Mall | 991 | 2.9% |
| Mdantsane City Shopping Centre | 904 | 2.5% |
| Hammarsdale Junction | 726 | 3.6% |
| Ermelo Game Centre | 692 | 10.4% |
| Pinetown Pine Crest | 637 | 1.5% |
| Pietermaritzburg The Victoria Centre | 591 | 5.7% |
| Bloemfontein Plaza | 546 | 1.2% |
| Hammanskraal Renbro Shopping Centre | 492 | 3.6% |
| Chatsworth Centre (50%) | 454 | 2.1% |
| Roodepoort Ruimsig Shopping Centre | 336 | 2.9% |
| Emalahleni Highland Mews | 141 | 0.8% |

Vacancy greater than 1 000m²

| | | |
|---------------------------------|-------|-------|
| Mbombela Shoprite Centre | 3 540 | 25.3% |
| Randburg Square | 2 161 | 5.3% |
| Roodepoort Hillfox Value Centre | 1 435 | 3.8% |

| | |
|--------|--|
| 1.7% | Retail vacancies |
| 1.1% | Excluding retail offices |
| 20 | Malls fully let |
| 11 | Malls with vacancies less than 1 000m ² |
| 634 | Deals concluded in FY26 |
| R1.5 b | Value of transactions |

Key factors to concluding deals:

- Strong tenant relationships
- scientific upkeep of properties
- continuous underwriting of growth prospects

| | |
|------|-------------------------|
| 31 | Properties |
| 88% | Of retail portfolio GLA |
| 0.9% | Vacant |

| | |
|------|-------------------------|
| 3 | Properties |
| 12% | of retail portfolio GLA |
| 7.7% | Vacant |





New store openings across the South African Portfolio



Skipper Bar | Atlantis City



Dis-Chem | East Rand Mall



Harli & Harpa | East Rand Mall



Shoprite | Giyani Plaza



Liquor Shop | Giyani Plaza



Roots | Hammarsdale Junction



Hungry Lion | Highland Mews



Clicks | Hillfox Value Centre



Eskort | Kolonnade Retail Park



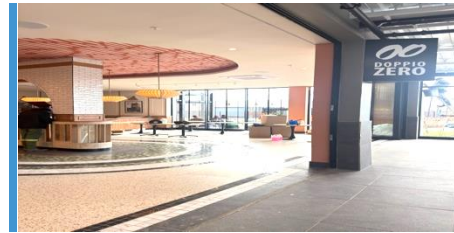
Side Step | Moruleng Mall



Dis-Chem | Phoenix Plaza



Mr Price | Phoenix Plaza



Doppio Zero | East Rand Mall



PEP Home | Phoenix Plaza



SportsScene | Phoenix Plaza



Boxer | Pine Crest Shopping Centre



Faro | Pine Crest Shopping Centre



RFO | Bedworth Centre



Clicks | Ruimsig Shopping Centre



Mr Price Sport | Workshop

Appendix 1C

Retail Portfolio

asset management

initiatives

South African Portfolio





Sustainability as a profit centre

Unlocking NOI potential through sustainability initiatives



PV capacity: **40,3 MWp**
 Projected income: **R 136 million p/a ⁽ⁱ⁾**
 Present capacity: **73%**

- FY26: 45 PV projects at 40,3 MWp
- Successfully completed 4,4 MWp of Solar PV in FY26
- 7.3 MWp of solar PV presently under construction



BESS Tariff Arbitrage: **25.5 MWh potential capacity**
 Projected income: **R 23.7 million p/a ⁽ⁱ⁾**
 Present capacity: **29%**

- FY26: 6 MWh installed
- FY27: Completed to date 7,7 MWh
- 10,6 MWh presently under construction



Total water capacity: **365 MI**
 Present water supplied by boreholes: **23%**

- FY26: 202,706 kl supplied from borehole water
- FY26: 6 new borehole projects completed
- FY26: Savings R8,3 million
- Target FY27: R14,7million
- Average yield of projects 23%-35% depending on water quality and yield



Billing and tariff optimisations

- Billing improvements of R 2,2 million per annum
- Tariff changes of R2,4 million per annum
- Vukile is negotiating a final PPA with the preferred renewable energy trader with potential savings of R250,000 per annum.

⁽ⁱ⁾ Calculated at 2026 / 27 tariffs



Data & AI embedded across Vukile's retail platform



Our AI Adoption Journey

Enterprise AI in production

- Group-wide Co-pilot adoption - productivity gains across every function
- Frontier-model partnership with IT - Claude & enterprise GenAI in-house
- MIS, Asset Management & Customer Analytics, pioneering new use cases

Why It Matters From experimentation to enterprise capability - at portfolio scale.

Measurable Outcomes

2 MODELS LIVE, MORE IN PIPELINE

- Internal AI Committee mobilised
- Lower cost, faster delivery



Digitise Tenant Trading Performance

Turnover Portal

- Automated monthly turnover collection & validation
- Flags unusual trading swings across 24 months of data
- Portfolio wide trading intelligence in one system

Why It Matters Replaces manual administration and surfaces distressed or outperforming tenants early.

Measurable Outcomes

↓ 88% MANUAL TURNOVER PROCESSING

- Consistent portfolio-wide reporting
- Earlier identification of trading anomalies



Centralise Real Estate Decision-support

Property Intelligence Portal

- **Market intelligence, mall mapping & tenant-mix analysis**
- GIS catchment intelligence with RIPI ⁽ⁱ⁾ integration
- Market-study, redevelopment & investment support

Why It Matters One institutional environment replaces fragmented, ad-hoc reporting.

Measurable Outcomes

3× FASTER MARKET STUDIES

- Stronger redevelopment & leasing analysis
- Institutionalised internal market knowledge

(i) RIPI = Retail Investment Potential Index, scored on sub-municipal spatial data (sub-place / mesozone / ward).



Promotions

We focus on understanding the distinct shopper profiles across each of our retail centres, including their needs, behaviours and preferences.

An annual strategic planning process informs our promotional calendar, incorporating consumer trend analysis, centre-level performance insight and competitive benchmarking. This ensures each campaign is tailored to the specific market and audience per centre.

Scaled Campaign Impact

To amplify impact and achieve economies of scale, we introduced a national campaign (**The Diski FanFest**), which was rolled out across five shopping centres in three regions as immersive fan zones, with football legend Doctor Khumalo adding credibility and broad audience appeal.

Each promotion is launched with defined targets, which are measured to ensure continued growth in footfall and spend across our retail centres. Some highlights of national campaigns:

Diski Fanfest

11k (+7%)

Additional shoppers impacted
Across 5 shopping centres

Easter Campaign

361k (+11%)

Additional shoppers impacted
Across the portfolio

Festive Campaign

269k (+6%)

Additional shoppers impacted
Across the portfolio

We leverage social media platforms to build awareness and attract foot traffic:

Facebook

32% increase page growth
142k new followers
49.1M post impressions

Instagram

8.3% growth in reach
14.2M video views
2.8M post impressions



Appendix 1D

Total Portfolio

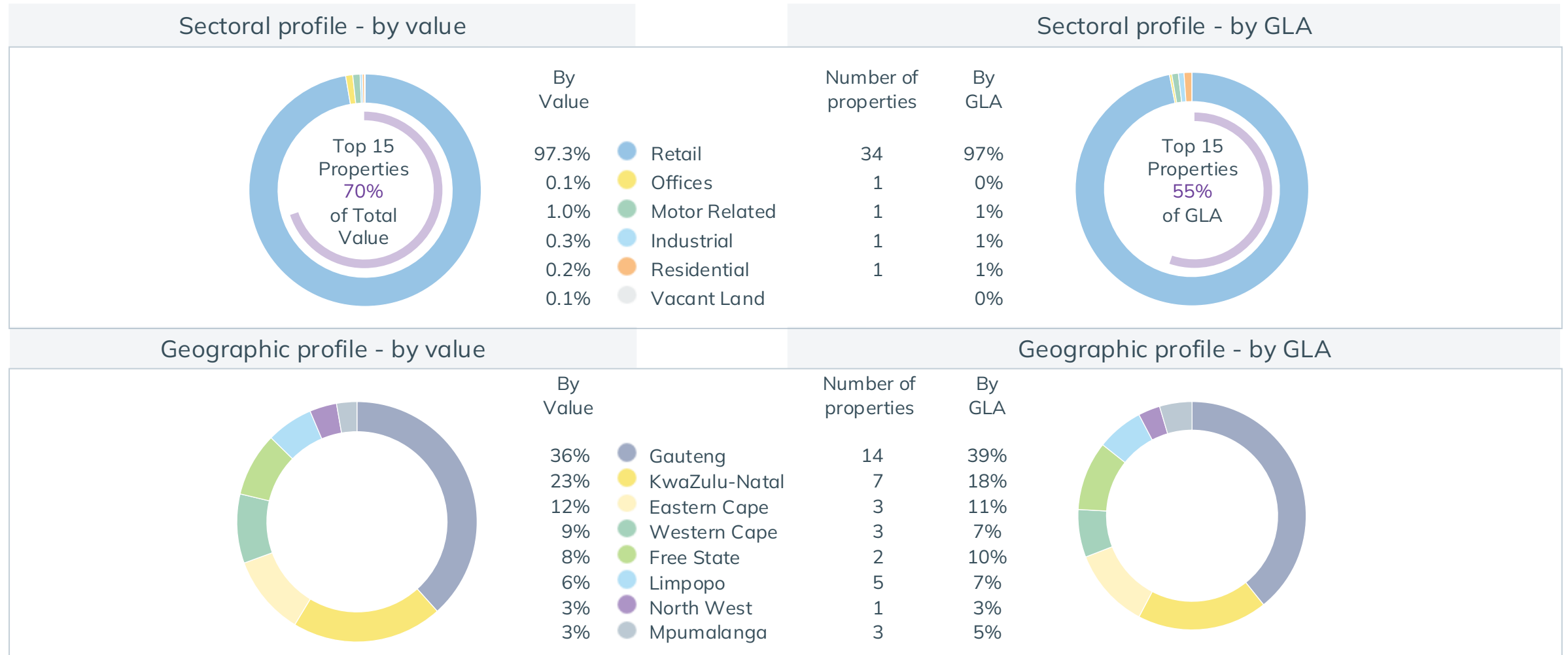
South African Portfolio





South African total portfolio composition

38 properties valued at R19.8 billion covering 814 798m²



Appendix 2A Economic Update Iberian Portfolio



Economic update: Spain



Economics & politics

Spain has solidified its position as one of Europe's main economic drivers

- Spain delivered strong full-year 2025 performance, with GDP growth of 2.8%, double the eurozone average of -1.4% and ahead of Germany and France.
- The 2026 outlook remains solid, with GDP growth forecasts ranging between +2.2% and +2.4%, despite a more complex global backdrop.
- Growth drivers: improved financial health for households and businesses driven by consumption, investment and a recovery in exports.
- Inflation averaged 2.7% in 2025 and increased to 3.3% in March 2026, mainly due to temporary energy-related factors. This uplift is expected to be temporary.



Labour market

Labour market set to continue strong performance in 2026

- Employment reached a record high of 22.46 million in Q4 2025, with 605k jobs created during the year (+2.8%). Unemployment declined to 9.93%, falling below 10% for the first time since 2008.
- Permanent contracts reached a record high of 16.26 million, reflecting structural improvements.
- Momentum remains positive into 2026, with Social Security affiliations up by 2.5% YoY, supporting further decline in unemployment.



Tourism

Tourism sector set new records in 2025 and is indicating continued strong performance for 2026

- Spain welcomed 96.8 million tourists in 2025 (+3.2%), with spending reaching €134.7 billion (+6.8%).
- Spending continues to outpace arrivals, highlighting a shift towards higher-value tourism.
- Strong start to 2026, with 10.7m arrivals and €15.4bn spending, supported by rising expenditure per visitor, until February



Consumption

Consumption becomes a key driver of Spain's economic growth

- Household consumption led GDP growth in 2025, increasing by 3.3%. Total expenditure reached €937 billion (+6.2% nominal), supported by wage growth and record high employment.
- Savings rate remained elevated at 12.0%, well above the historical average.
- Private consumption is expected to grow between 2.5% and 3.0% in 2026, supporting a strong retail environment.

Economic update: Portugal



Economics & politics

Economic growth

- Portugal delivered solid GDP growth of 1.9% in 2025, in line with forecasts and above the eurozone average.
- The 2026 outlook remains positive, with GDP growth of -2.2% supported by EU funds.
- Inflation remained contained at 2.3% in 2025, rising to 2.7% in March 2026.



Labour market

Employment at historic highs

- Employment reached 5.34 million in 2025, with 163k jobs created (+3.2%).
- Unemployment declined to 6.0% (5.6% in December), consistent with full employment.
- Wage growth remained strong (+6.0% YoY), with minimum wage rising to €920 (+5.7%) in 2026.
- Labour market strength continues to support household income and confidence.



Tourism

2026 is projected to be a record-breaking year for Portugal's tourism

- Portugal recorded 32.5m visitors (+3.0%) and 82.1m overnight stays (+2.2%), both all-time highs.
- Tourism revenues reached €29.0 billion (+5.0%), representing c.10% of GDP.
- 2026 has seen a strong start, with visitor numbers increasing by 3.8% YoY in January.



Consumption

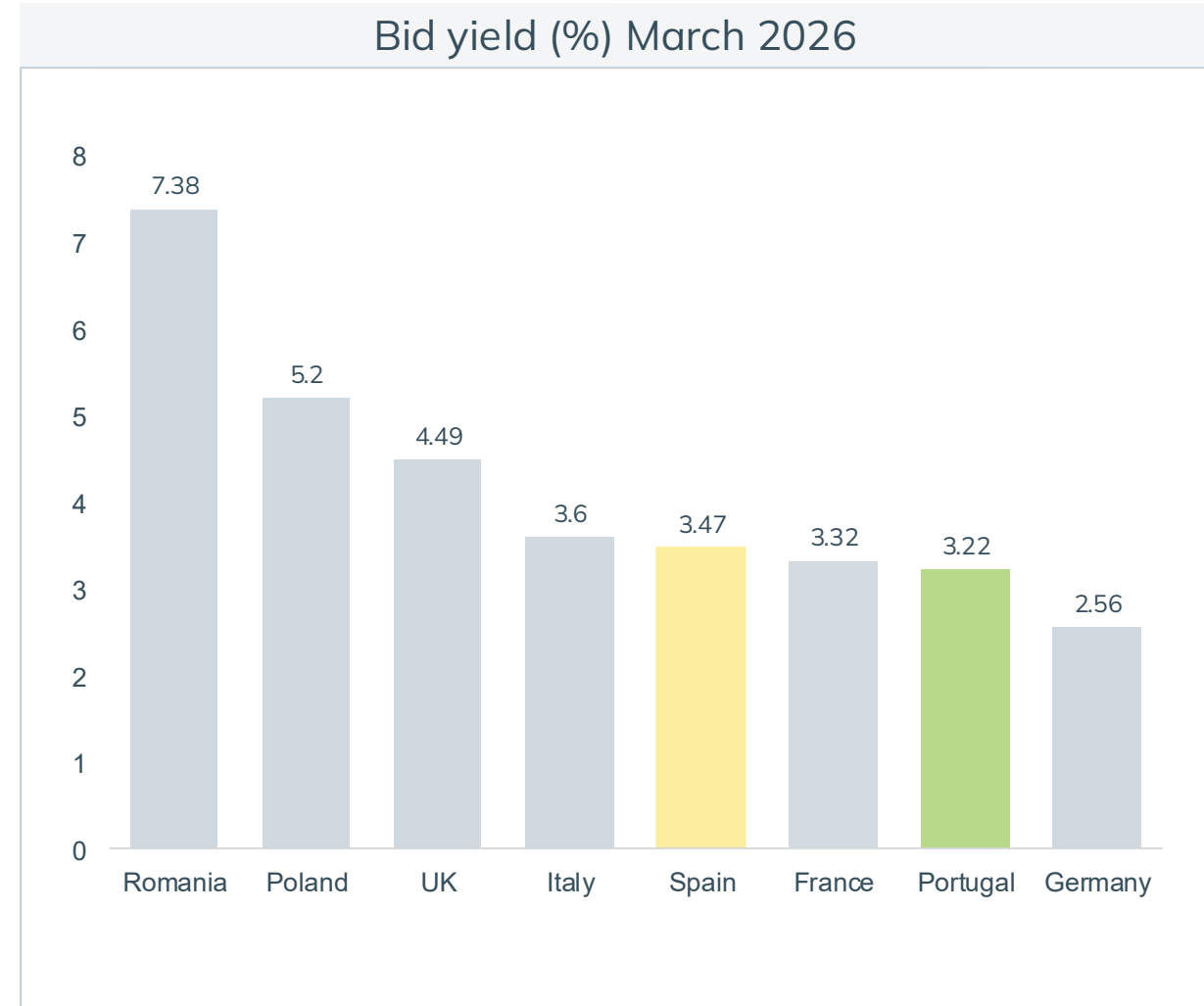
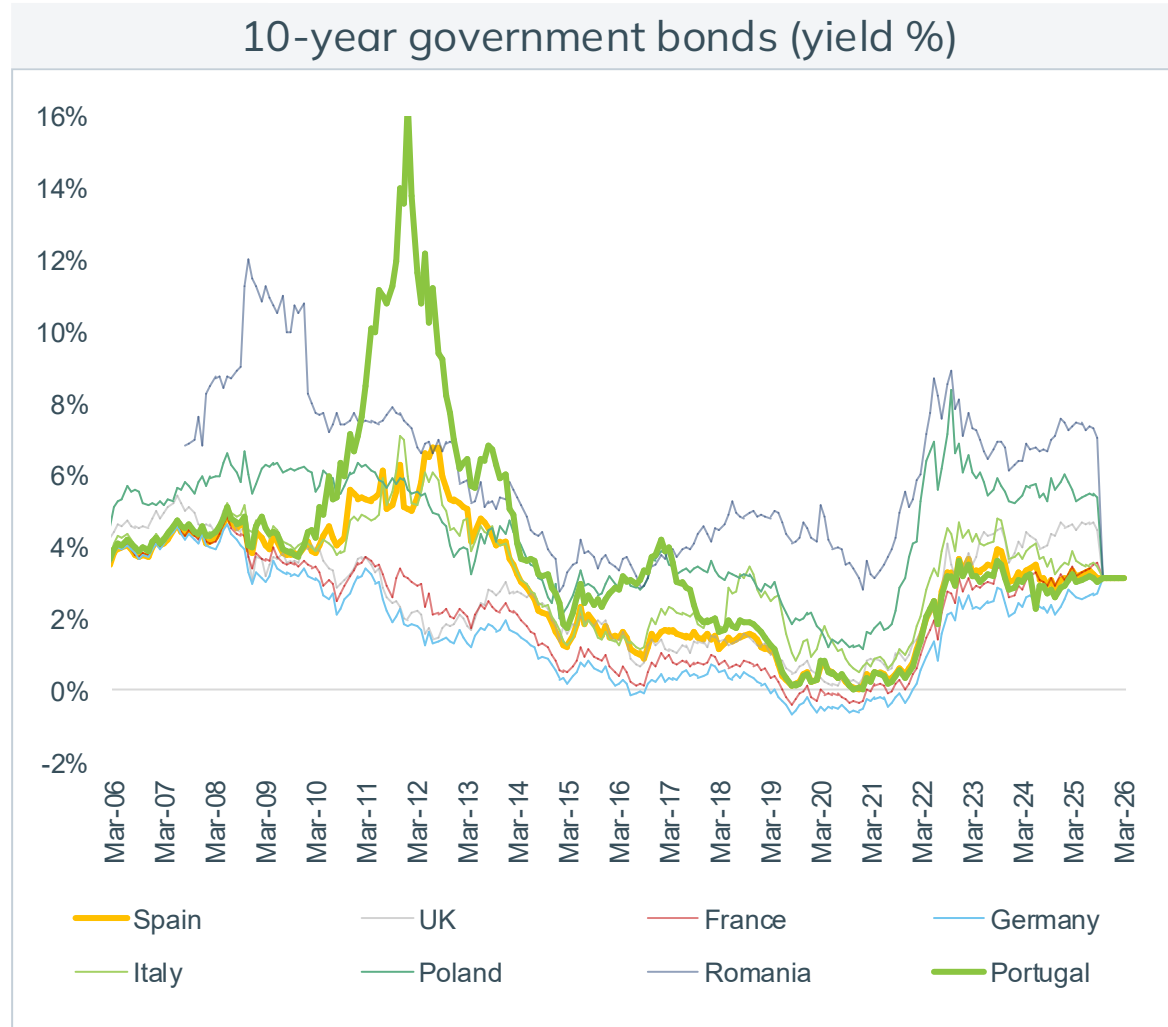
Portuguese households showed improved financial health

- Private consumption increased by 3.6% in 2025, acting as the main growth driver.
- Household savings rate recorded at 12.1%, well above historical averages.
- Strong wage growth and low unemployment continue to support demand.
- Private consumption is expected to grow by 2.3% in 2026, supporting retail.



Tightening bond yields

European bond yields have narrowed since peaking in Q1 2022, anticipating some level of contained inflation



Source: Investing.com.

Appendix 2B Portfolio Overview

Iberian Portfolio






Castellana portfolio as at 31 March 2026

Portfolio composition

| Spain (462,609m ²)  | |
|--|---------------|
| | No. of assets |
| Andalucía | 6 |
| Asturias | 1 |
| Castilla y León | 1 |
| C. Valenciana | 3 |
| Extremadura | 3 |
| La Rioja | 1 |
| Madrid | 1 |
| Murcia | 1 |

| Portugal (138,209m ²)  | |
|---|---------------|
| | No. of assets |
| Lisboa | 3 |
| Norte | 1 |
| Madeira | 1 |




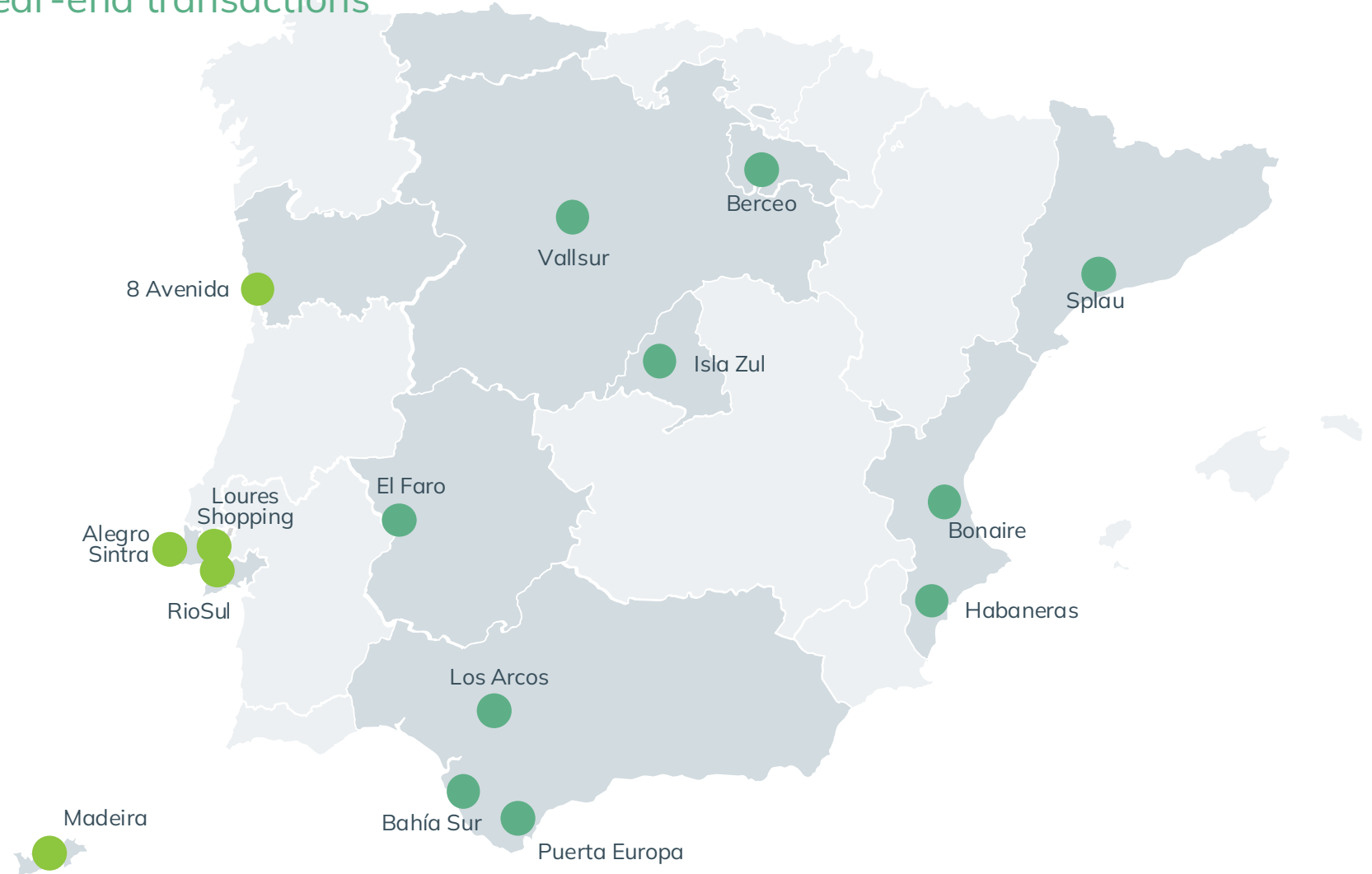


Castellana portfolio post acquisitions as at 31 May 2026

Portfolio composition after post year-end transactions

| Spain (457,260m ²)  | |
|--|---------------|
| | No. of assets |
| Andalucía | 3 |
| Castilla y León | 1 |
| Cataluña | 1 |
| C. Valenciana | 2 |
| Extremadura | 1 |
| La Rioja | 1 |
| Madrid | 1 |

| Portugal (138,209m ²)  | |
|---|---------------|
| | No. of assets |
| Lisboa | 3 |
| Norte | 1 |
| Madeira | 1 |

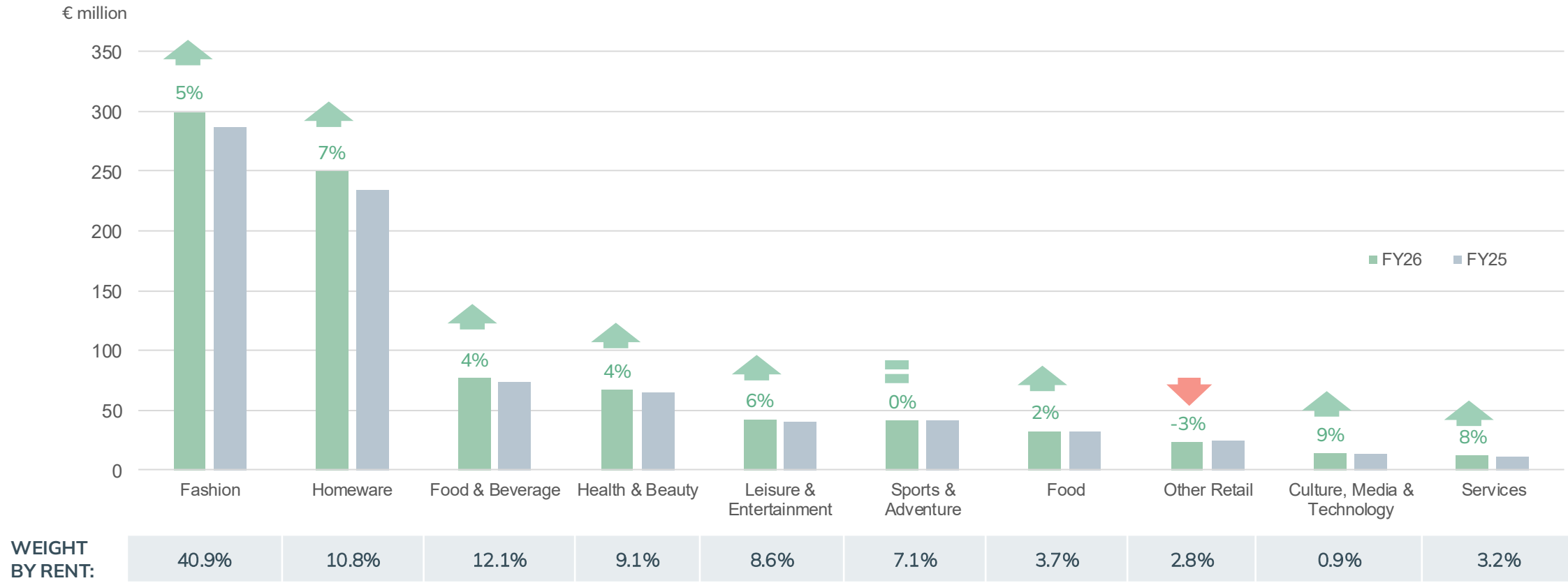




Sales performance per tenant category Spain



Solid sales performance maintained across the portfolio (i)



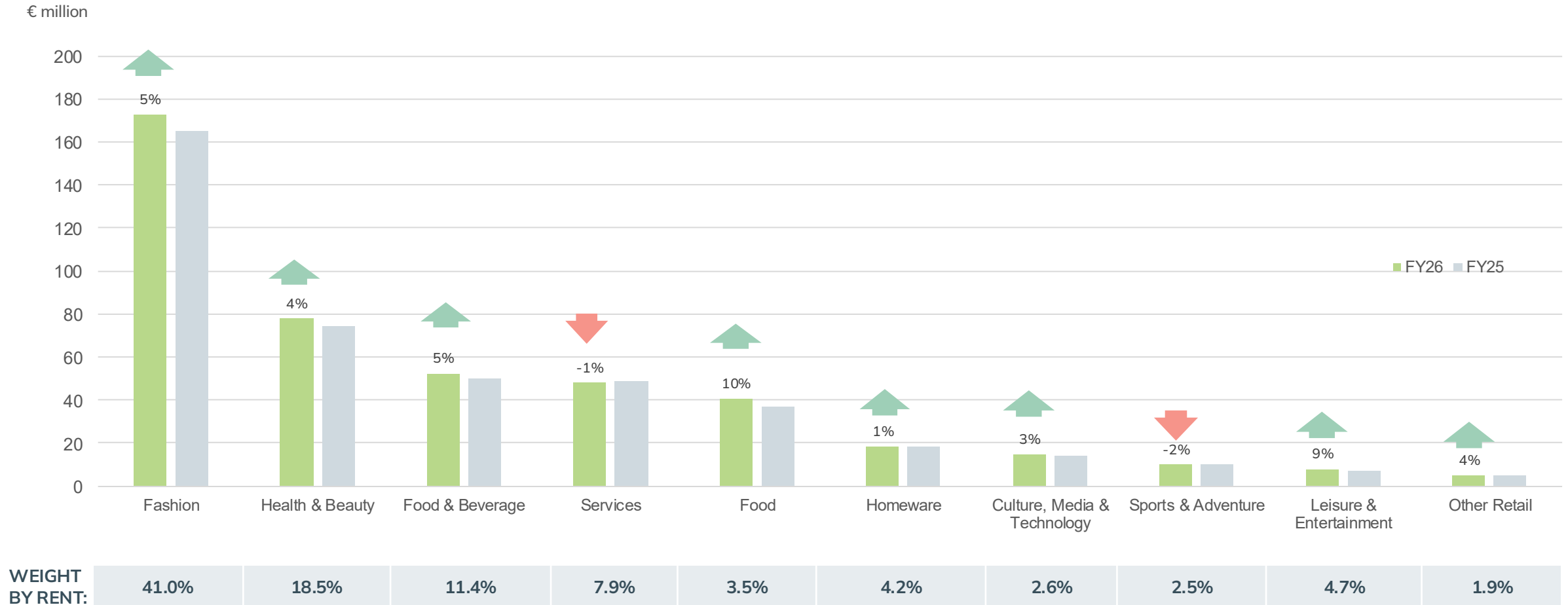
(i) Excluded non retail category (0.8%). Data LfL



Sales performance per tenant category Portugal



Consistent sales growth in our main categories ⁽ⁱ⁾








⁽ⁱ⁾ Excluding non-retail category +1.8%



Castellana portfolio overview

Top 10 assets

| | Bonaire | El Faro | Bahía Sur ⁽ⁱ⁾ | Los Arcos ⁽ⁱ⁾ | Berceo ⁽ⁱ⁾ |
|----------------------|---|--|---|---|--|
| |  |  |  |  |  |
| Province | Valencia | Badajoz | San Fernando | Sevilla | La Rioja |
| Gross Lettable Area | 56 943 m ² | 59 770m ² | 35 418 m ² | 33 854m ² | 34 416m ² |
| Sector | Shopping Centre | Shopping Centre | Shopping Centre | Shopping Centre | Shopping Centre |
| Major tenants | <ul style="list-style-type: none"> ▪ Cinesa ▪ Primark ▪ Zara ▪ H&M ▪ Lefties | <ul style="list-style-type: none"> ▪ Lefties ▪ Primark ▪ Yelmo Cines ▪ Media Markt ▪ Zara | <ul style="list-style-type: none"> ▪ Primark ▪ Zara ▪ Yelmo Cines ▪ Lefties ▪ Stradivarius | <ul style="list-style-type: none"> ▪ Mercadona ▪ Lefties ▪ Media Markt ▪ Kiabi ▪ Espaço Casa | <ul style="list-style-type: none"> ▪ Primark ▪ Media Markt ▪ Yelmo Cines ▪ Zara ▪ Starbucks |
| Wale next BO by rent | 2.8 years | 2.6 years | 2.6 years | 3.5 years | 2.7 years |
| Vacancy | 1.5% | 1.7% | 0.3% ⁽ⁱ⁾ | 1.2% ⁽ⁱ⁾ | 3.6% ⁽ⁱ⁾ |

⁽ⁱ⁾ Excluding areas under development in Bahia Sur, Los Arcos, and Berceo and all storages.



Castellana portfolio overview

Top 10 assets (Cont.)

| | Puerta Europa | Alegro Sintra | Habaneras | Vallsur ⁽ⁱ⁾ | Rio Sul ⁽ⁱ⁾ |
|----------------------|--|---|---|--|---|
| |  |  |  |  |  |
| Province | Algeciras | Lisboa | Torreveija | Valladolid | Lisboa |
| Gross Lettable Area | 29 894 m ² | 42 274m ² | 24 972 m ² | 35 994 m ² | 23 685m ² |
| Sector | Shopping Centre | Shopping Centre | Shopping Centre | Shopping Centre | Shopping Centre |
| Major tenants | <ul style="list-style-type: none"> ▪ Primark ▪ Yelmo Cines ▪ Mercadona ▪ Zara ▪ Lefties | <ul style="list-style-type: none"> ▪ Primark ▪ Fnac ▪ Zara ▪ H&M ▪ Lefties | <ul style="list-style-type: none"> ▪ Leroy Merlin ▪ Zara ▪ Forum Sport ▪ C&A ▪ Bershka | <ul style="list-style-type: none"> ▪ Carrefour ▪ Yelmo Cines ▪ Ozone ▪ Fitness Park ▪ Forum Sport | <ul style="list-style-type: none"> ▪ Zara ▪ C&A ▪ Stradivarius ▪ Bershka ▪ Pull & Bear |
| Wale next BO by rent | 2.4 years | 2.4 years | 2.0 years | 2.4 years | 3.3 years |
| Vacancy | 0.2% | 0.2% | 1.0% | 1.3 ⁽ⁱ⁾ | 1.0% ⁽ⁱ⁾ |

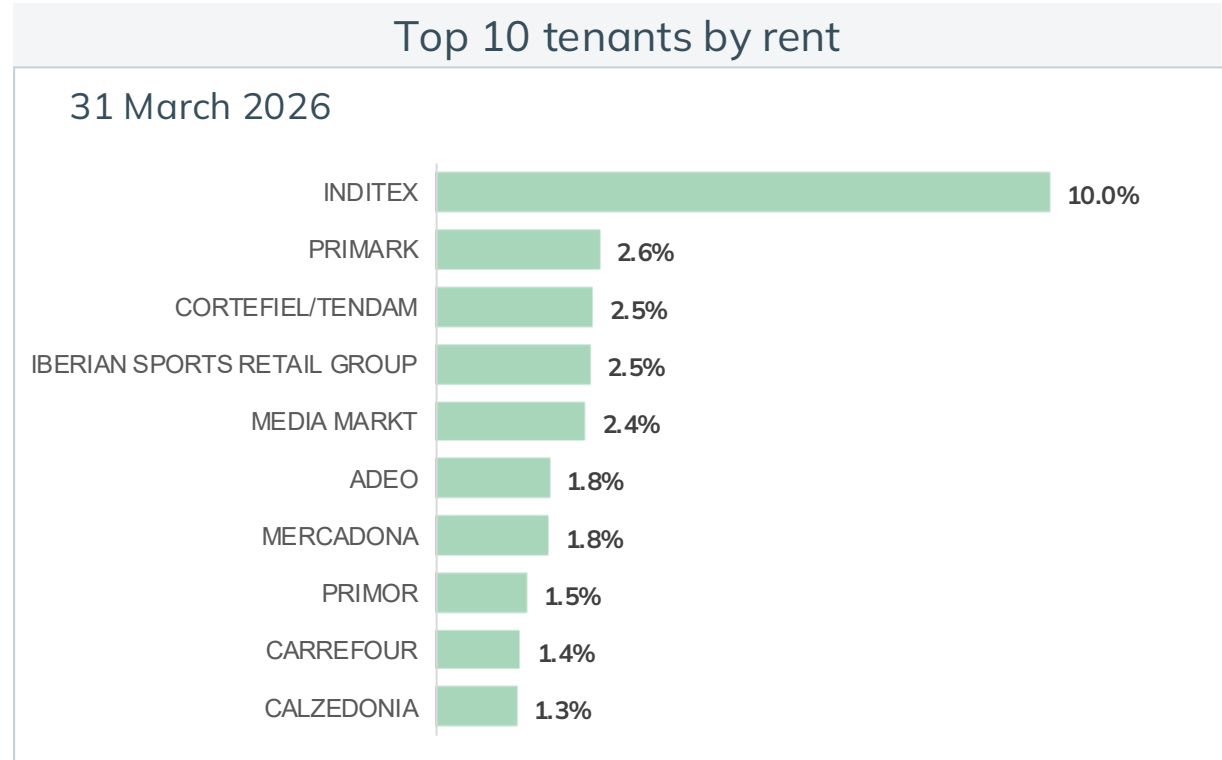
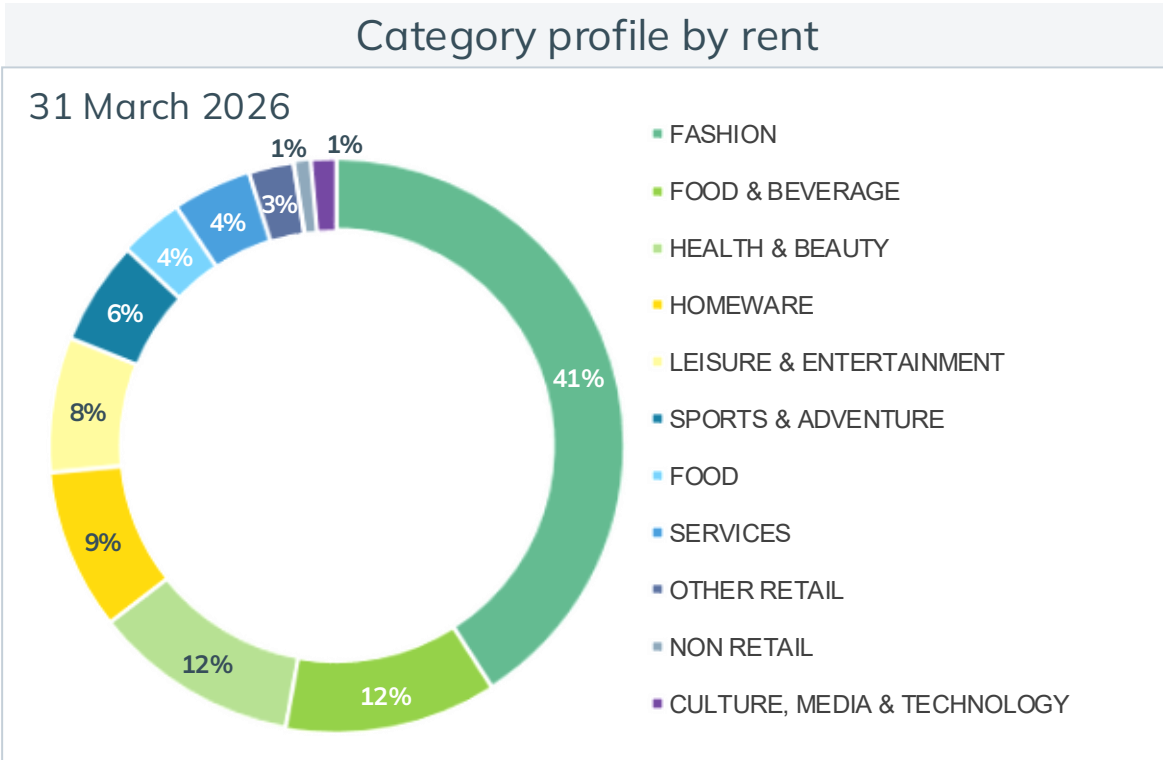
⁽ⁱ⁾ Excluding the area under development in Vallsur and RioSul and all storages.



Tenant mix

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

| | | | | | | | |
|---|-----------------------------|---|---|---|---|---|---------------------------------|
|  | <p>22 Assets</p> |  | <p>600 818 Rentable area</p> |  | <p>8.7 years WALE ⁽ⁱ⁾</p> |  | <p>1.13% Vacancy</p> |
|---|-----------------------------|---|---|---|---|---|---------------------------------|

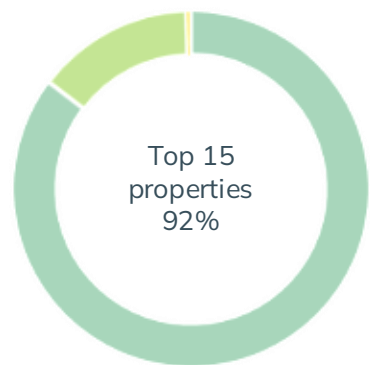


(i) WALE calculated by rent is to expiry of lease excluding break options.



Spanish total portfolio composition

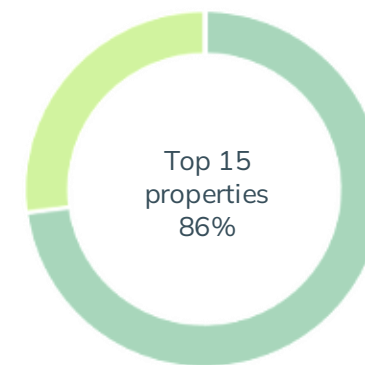
Sectoral profile by external value - €'m



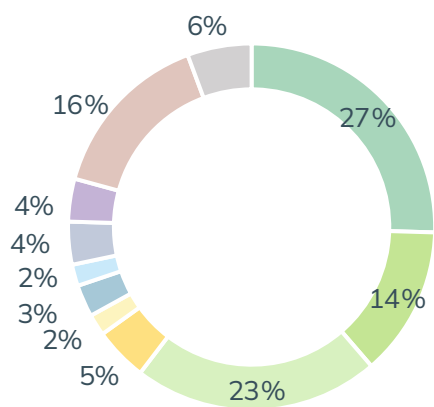
- Shopping centres
- Retail parks
- Development potential

| | By Value | Number of properties | By GLA |
|-----------------------|----------|----------------------|--------|
| Shopping centres | 85% | 13 | 75% |
| Retail parks | 14% | 9 | 25% |
| Development potential | 1% | - | - |

Sectoral profile - by GLA



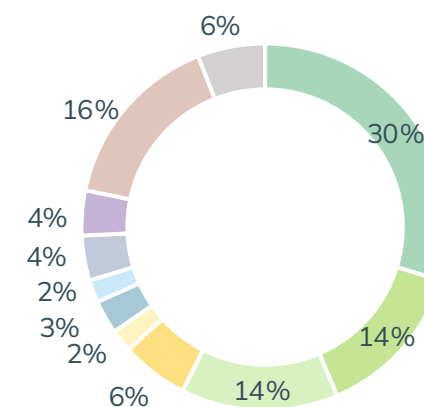
Geographic profile - by value - €'m



- Andalucía
- Extremadura
- Comunidad Valenciana
- Castilla y León
- Madrid
- Asturias
- Murcia
- Oporto
- Madeira
- Lisboa
- La Rioja

| | By Value | Number of properties | By GLA |
|----------------------|----------|----------------------|--------|
| Andalucía | 27% | 6 | 30% |
| Extremadura | 14% | 4 | 14% |
| Comunidad Valenciana | 23% | 2 | 14% |
| Castilla y León | 5% | 1 | 6% |
| Madrid | 2% | 1 | 2% |
| Asturias | 3% | 1 | 3% |
| Murcia | 2% | 1 | 2% |
| Oporto | 4% | 1 | 4% |
| Madeira | 4% | 2 | 4% |
| Lisboa | 16% | 1 | 16% |
| La Rioja | 6% | 1 | 6% |

Geographic profile - by GLA





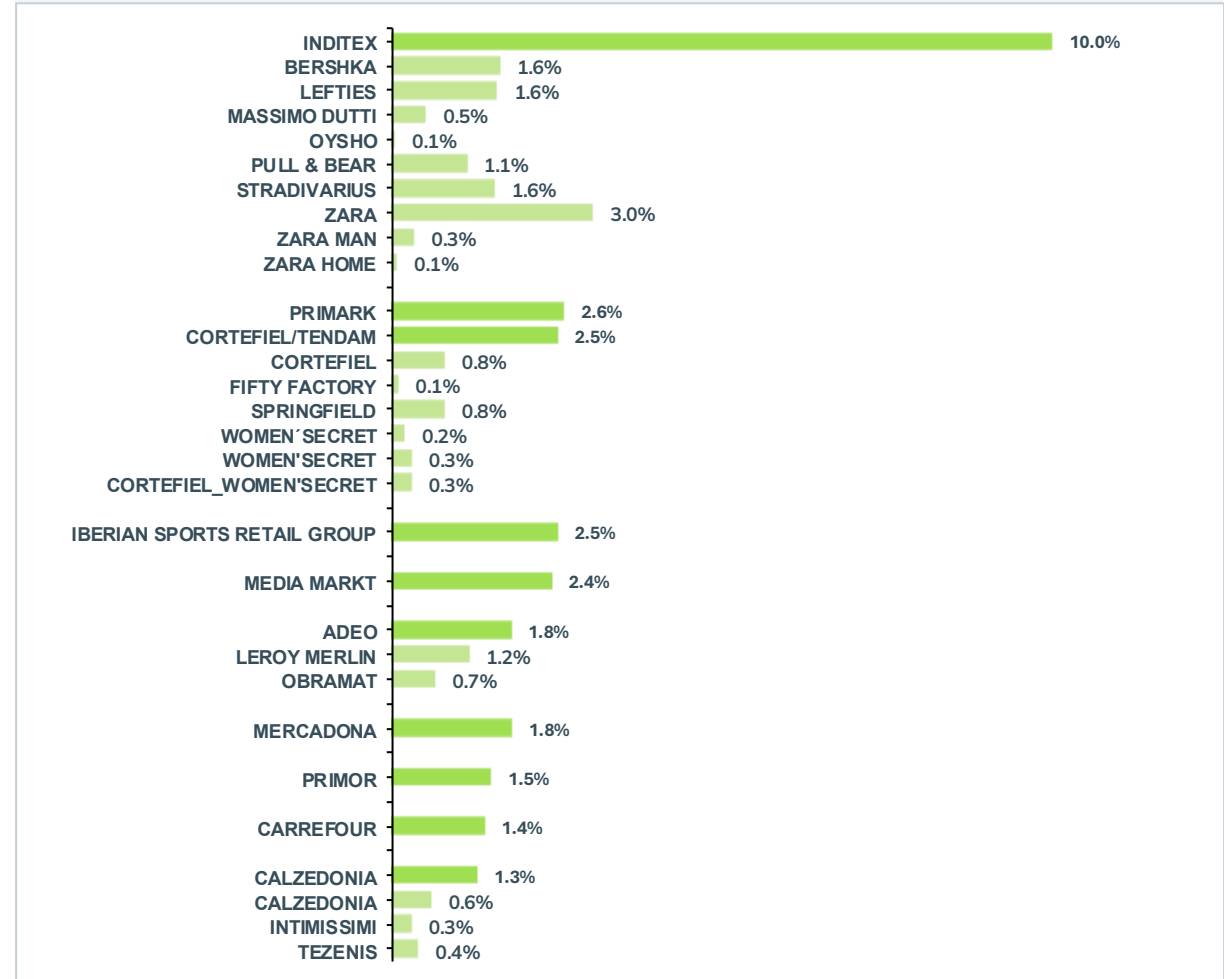
Retail tenant exposure

95% international and national blue chip tenant profile building a robust and defensive portfolio

Tenant exposure by rent



Top 10 tenant group profile - by contractual rent





Fitch upgrades Castellana Properties to 'BBB' (outlook: stable)

...reflecting consistent execution, disciplined management and solid retail fundamentals in Spain and Portugal



Key rating drivers to improve to 'BBB'

Diversified platform: Expansion with Bonaire and five Portuguese assets positions Portugal as a second core market.

Resilient performance: Strong FY25 results and portfolio quality support sustainable rent growth.

Active, disciplined management: consistent execution and a stable portfolio profile.

Lower concentration risk: Top 10 tenants at 20.7% of rent (2024: 37%).

Proven value creation: Successful repositioning (e.g. El Faro, Vallsur) driving incremental NOI.

Sound lease and funding profile: WAULB 2.9 years; 280 renewals with 17.3% rent uplift; robust liquidity and no near-term maturities.



Customer centricity

Data drives the way we understand, improve and evolve our shopping centres, turning customer insights into smarter decisions

DATA-DRIVEN CUSTOMER EXPERIENCE

Since January 2026, we have continued strengthening our commitment to **data collection** through the implementation of the Rate&Grade feedback system across **6 shopping centres**.

We have already collected **more than 25,000 surveys** generating a significant volume of **qualitative and quantitative data**.

THIS DATA-DRIVEN APPROACH ENABLES US TO:

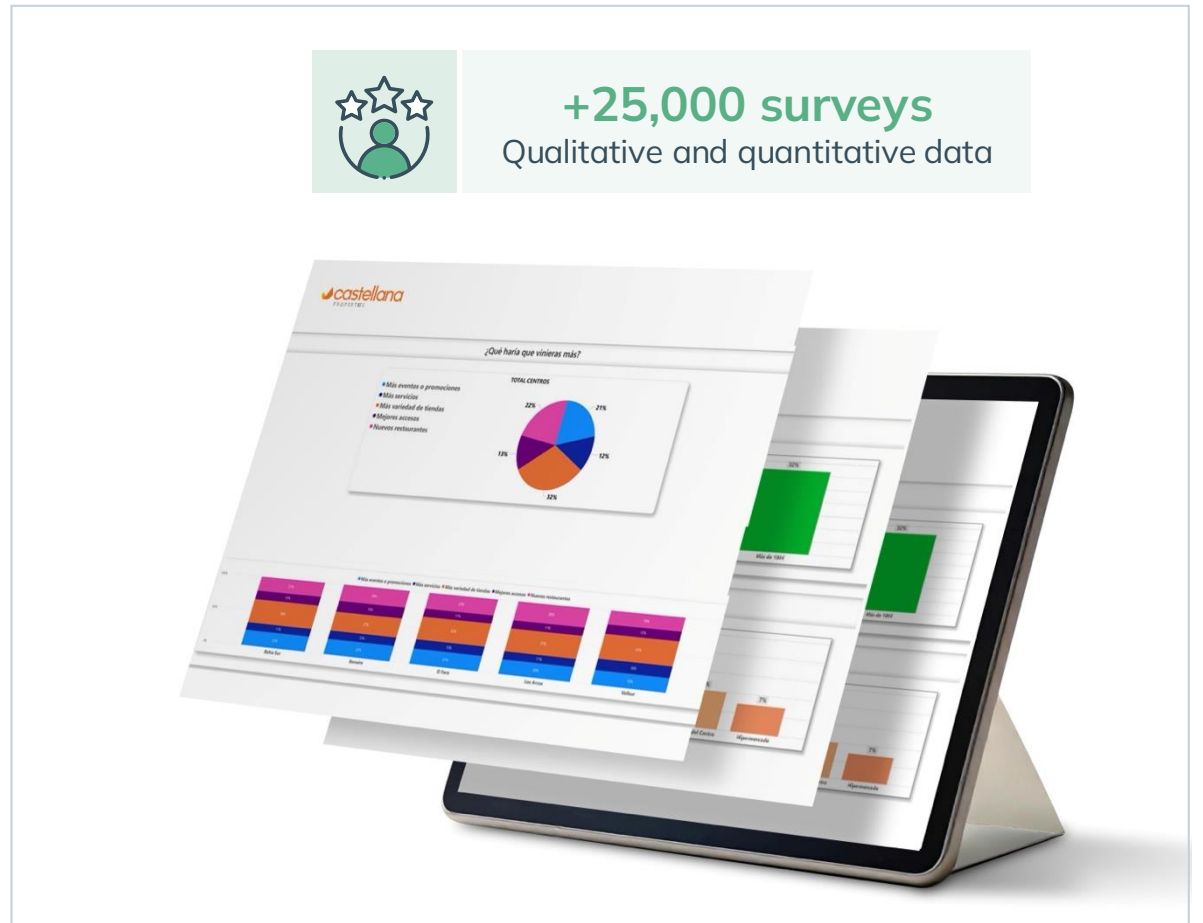
Make **faster** and **more informed decisions**

Improve customer journeys based on real feedback

Quality audit to detect operational issues in real time

Measure emotional connection with our assets.

Adapt **commercial and marketing strategies** more effectively





ESG

Castellana Properties successfully continues with its ESG road map

Castellana ESG milestones:

At Castellana Properties, we continue to strengthen our commitment to sustainability and corporate responsibility by embedding high Environmental, Social and Governance standards across our operations and strategic decision-making.

Through our ESG strategy, Beyond ESG Boundaries FY25-FY27, we aim to consolidate Castellana Properties as a market reference in sustainability, a commitment that continues to be recognized by leading industry benchmarks and certification bodies.

Key highlights of the period include:

5/5 stars – 91 points
Achieved 5 out of 5 stars (91 points) in the GRESB Real Estate Assessment for the second consecutive year.



91% Trust Index
Castellana Properties has renewed its Great Place to Work certification for the fifth year, with an employee trust index of 91%.



Gold Award
Castellana Properties has been awarded EPRA sBPR Gold for sustainability indicators for the fourth consecutive year, respectively.



B Climate Change | C Water
Castellana Properties has completed its second disclosure, with 88% and 91% of categories maintained or improved, respectively.



Beyond ESG boundaries strategy FY25 to FY27

The main lines of action are:



Competitive differentiation



Contributing to the fight to reduce Climate Change



Reducing climate risks through the protection of natural resources



Generate a positive impact on the local community



Promoting employee wellbeing



Developing a responsible value chain in response to stakeholders' demands




Consolidating an internal ESG management framework




ESG


Sustainability goals follow-up




Environmental performance

100% of shopping centres hold BREEAM certification, with Bonaire, Berceo, and Forum Madeira being renewed during the year.






100% of shopping centres are **aligned with Climate Change Adaptation criteria** under the EU Taxonomy.




Portfolio GLA data coverage reached

| | |
|---------------------|---------|
| 72% for electricity | (+9%) |
| 99% for gas | (+0.5%) |
| 81% for water | (+15%) |
| 87% for waste | (+0.3%) |




100%


Shopping centres evaluated under BREEAM / Taxonomy / Climate risk / ISO




Energy & climate change

Renewable electricity consumption in common areas reached 91.7%, with 81.9% offsite and 9.8% onsite.







Energy intensity in common areas stood at 195 kWh/m² (-5.7% vs FY25), with 177 kWh/m² in Spain and 271 kWh/m² in Portugal.



Carbon intensity (market-based) reached 19.55 kgCO₂e/m² (+36.4% vs FY25), mainly driven by +87% in Category 4 (Waste) and +15% in Category 5 (Tenants), despite a 55% reduction in Category 2 (common area electricity).






+74%

LfL increase in PV self-consumption


5,806 MWh


Certified energy savings (CAES)




Natural resources


Potable water intensity in common areas stood at 2.85 l/pax (+4.4% vs FY25).





Total waste volume managed increased +12.8% LfL, with a 65.3% diversion rate. Phase 2 of the waste management strategy was completed.





+90%

HVAC water saving at Los Arcos





ESG

Positioning the company as a trusted and loved partner, strengthening ties with our stakeholders

Strong results across our main stakeholder surveys confirm the effectiveness of Castellana Properties' Social Strategy, focused on creating positive local impact through our assets and promoting the wellbeing, development and engagement of our employees.

Positive local impact through our assets

| CUSTOMERS (i) | TENANTS (ii) | | | | | | |
|--|--|--|---|--|--|--|---|
|  <p>9/10 Of our visitors consider our assets as their main shopping and leisure destination</p> |  <p>82.3% Response rate tenant satisfaction. Confirm the strategy to support and stay close to the tenants</p> | | | | | | |
| <p>Key focus areas:</p> <table border="1"> <tr> <td> <p>High customer satisfaction: NPS of 66, confirming an excellent shopping centre experience.</p> </td> <td> <p>High customer satisfaction: Satisfaction score of 8/10, above market benchmark.</p> </td> </tr> <tr> <td> <p>Strong asset relevance: Almost 9 out of 10 visitors consider our centres their preferred shopping and leisure destination.</p> </td> <td> <p>Improved key areas: Strong performance in Shopping Centre Management, Marketing & Communication and Customer Services.</p> </td> </tr> <tr> <td></td> <td> <p>Close tenant relationship: Results confirm Castellana's proactive strategy to support tenants and strengthen long-term relationships.</p> </td> </tr> </table> | | <p>High customer satisfaction: NPS of 66, confirming an excellent shopping centre experience.</p> | <p>High customer satisfaction: Satisfaction score of 8/10, above market benchmark.</p> | <p>Strong asset relevance: Almost 9 out of 10 visitors consider our centres their preferred shopping and leisure destination.</p> | <p>Improved key areas: Strong performance in Shopping Centre Management, Marketing & Communication and Customer Services.</p> | | <p>Close tenant relationship: Results confirm Castellana's proactive strategy to support tenants and strengthen long-term relationships.</p> |
| <p>High customer satisfaction: NPS of 66, confirming an excellent shopping centre experience.</p> | <p>High customer satisfaction: Satisfaction score of 8/10, above market benchmark.</p> | | | | | | |
| <p>Strong asset relevance: Almost 9 out of 10 visitors consider our centres their preferred shopping and leisure destination.</p> | <p>Improved key areas: Strong performance in Shopping Centre Management, Marketing & Communication and Customer Services.</p> | | | | | | |
| | <p>Close tenant relationship: Results confirm Castellana's proactive strategy to support tenants and strengthen long-term relationships.</p> | | | | | | |

Employee (iii) wellbeing and engagement



91%
Obtained the GPTW certification for fourth year with a trust rate by employees of 91%



Key focus areas:

| | |
|---|--|
| <p>Strong workplace environment: Camaraderie is the top-rated aspect (93%), reflecting a positive and cohesive culture</p> | <p>Care and wellbeing: 90% of employees feel supported and cared for, including during periods of change.</p> |
| <p>High sense of belonging: Pride and belonging reach 95%, with 90% seeing their work as meaningful.</p> | <p>Effective leadership: Leaders are seen as approachable, supportive and clear in decision-making.</p> |
| <p>Fairness and inclusion: Employees perceive a culture based on equality, fairness and respect.</p> | |

Sources

- (i) Sample of 2.259 answered surveys done in 2025 among all the shopping centres owned at that moment and Granaita RP
- (ii) Hamilton Research Q4 2025 in all portfolio
- (iii) GPTW survey September 2025



ESG

Places that connect people and create positive local impact

Through its shopping centres, Castellana Properties creates safe, inclusive and active destinations that bring people together, support local communities and strengthen the social fabric of the areas in which it operates.

Each year, our centres deliver hundreds of social initiatives focused on community engagement, wellbeing, inclusion and positive local impact.

This commitment is reinforced by significant investment in community-driven initiatives and long-term partnerships that generate value for visitors, tenants, employees and local communities.



300

Social actions across the portfolio



€640,000

Invested in social initiatives



FY26 FLAGSHIP CAMPAIGN ZERO SCREENS ZONE

+350
ARTICLES
ON MEDIA

+€571,000
ADVERTISING
VALUE

8.95/10
CUSTOMER
SATISFACTION

A COMMUNITY INITIATIVE PROMOTING DIGITAL WELLBEING AND REAL-LIFE CONNECTION

Under the slogan 'Disconnect to Reconnect', the campaign combined educational talks in schools, the 'Zero Screens Challenge' encouraging visitors to disconnect in exchange for rewards, dedicated areas for traditional games, family yoga, and podcast sessions with specialists.

THE CAMPAIGN HAS ITS OWN PODCAST, AVAILABLE ON



POSITIVE LOCAL IMPACT FRAMEWORK



Local economy

Supporting employment, entrepreneurship and proximity suppliers to reinforce the economic role of our assets.



Healthy & inclusive spaces

Ensuring accessible, healthy and welcoming environments that foster wellbeing and social inclusion.



Community engagement

Partnering with local organisations on education, health, cultural and environmental initiatives with measurable impact.

Appendix 2C Operational Review

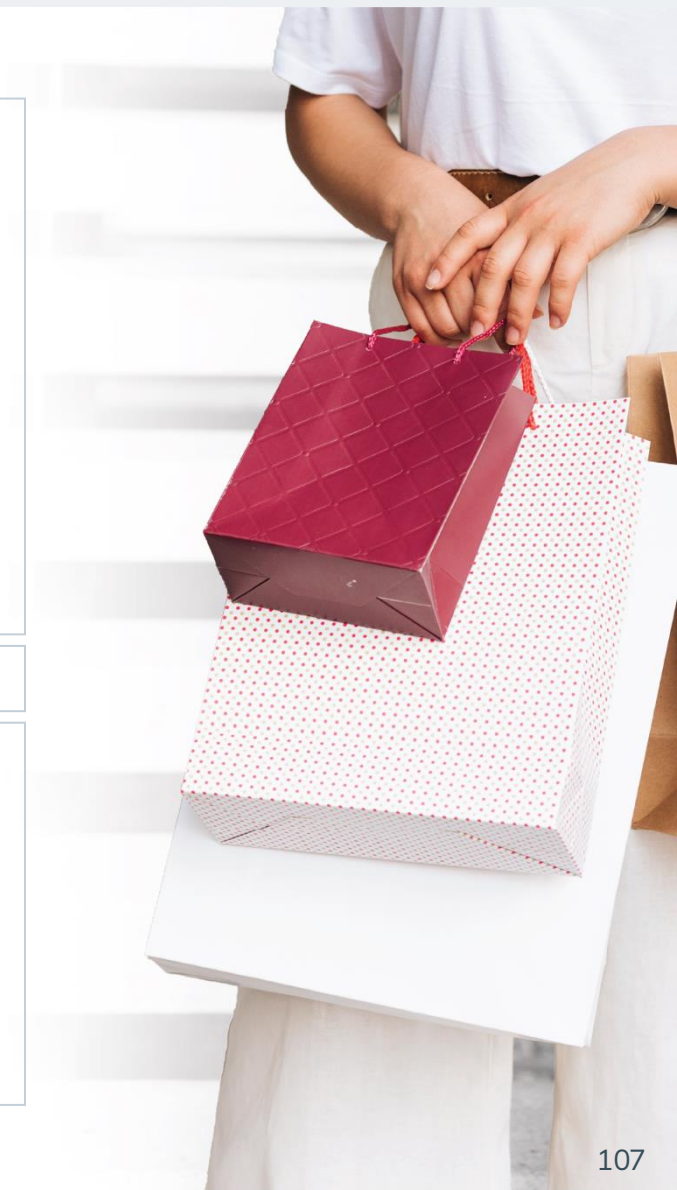
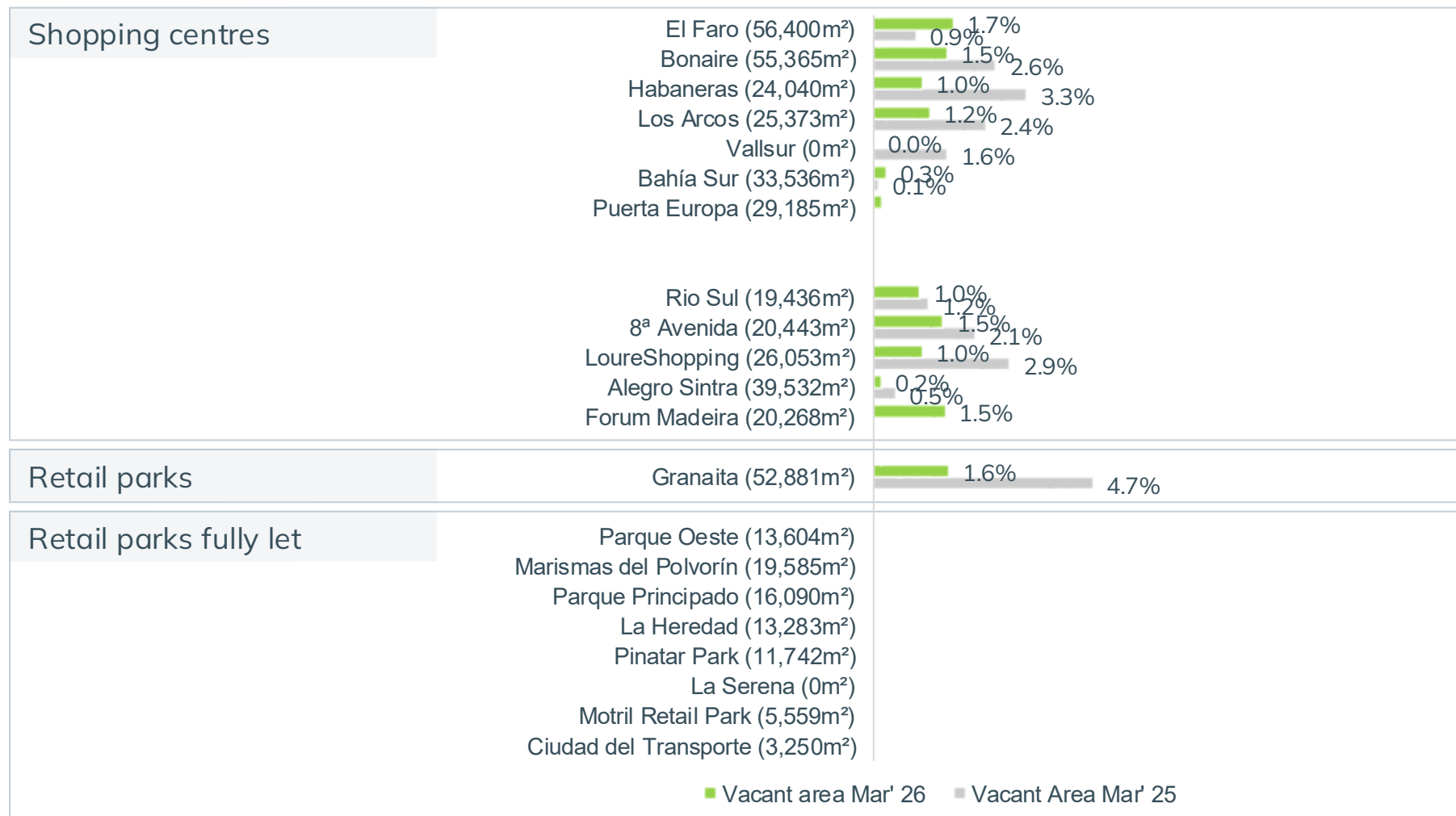
Iberian Portfolio





Spanish vacancy profile

Portfolio vacancy ⁽ⁱ⁾ of 1.13% of GLA

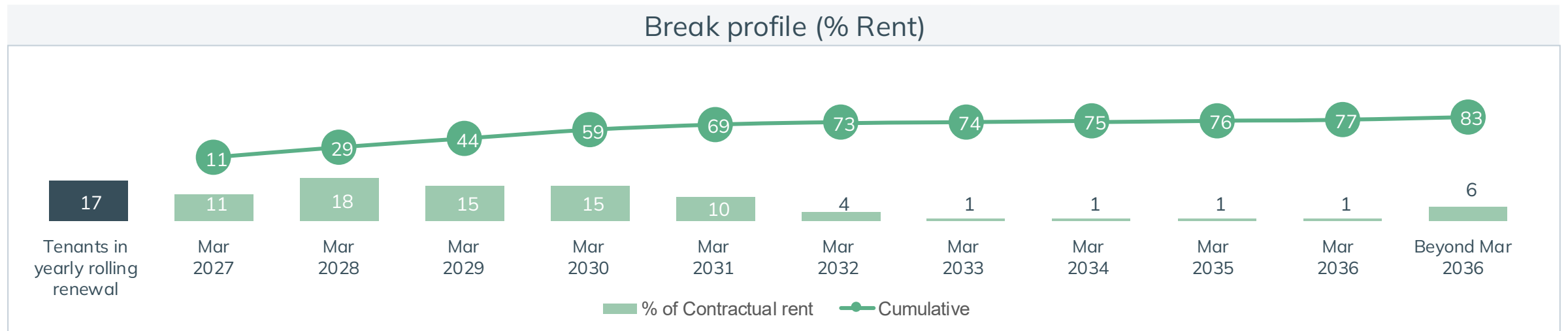
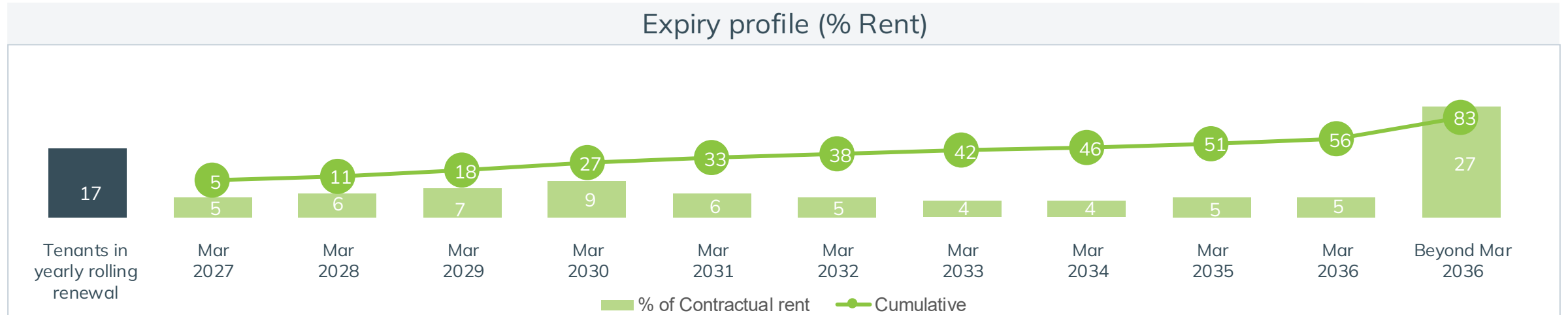


(i) Excluding areas under development in Los Arcos, Vallsur, Bahía Sur, Berceo, LoureShopping and RioSul + all storages.



Lease expiry profile

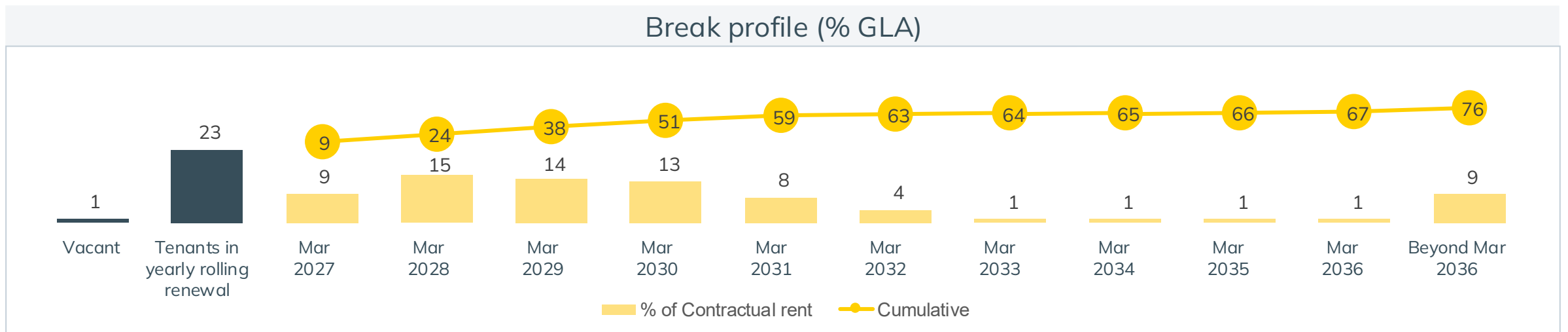
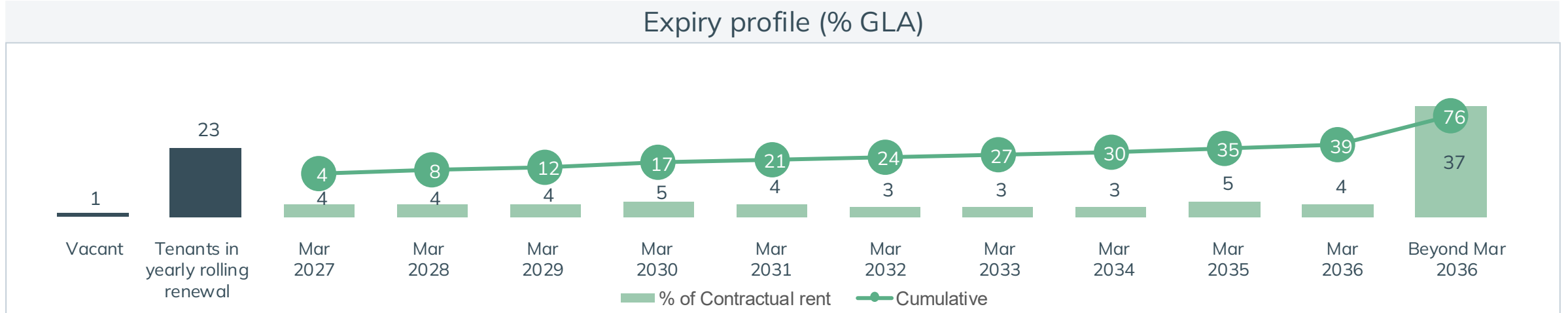
27% of contractual rent expiring in FY36 and beyond (WALE 8.7 years to expiry and 2.7 years to break)





Lease expiry profile

37% of contractual GLA expiring in FY36 and beyond (WALE 10.5 years to expiry and 2.6 years to break)



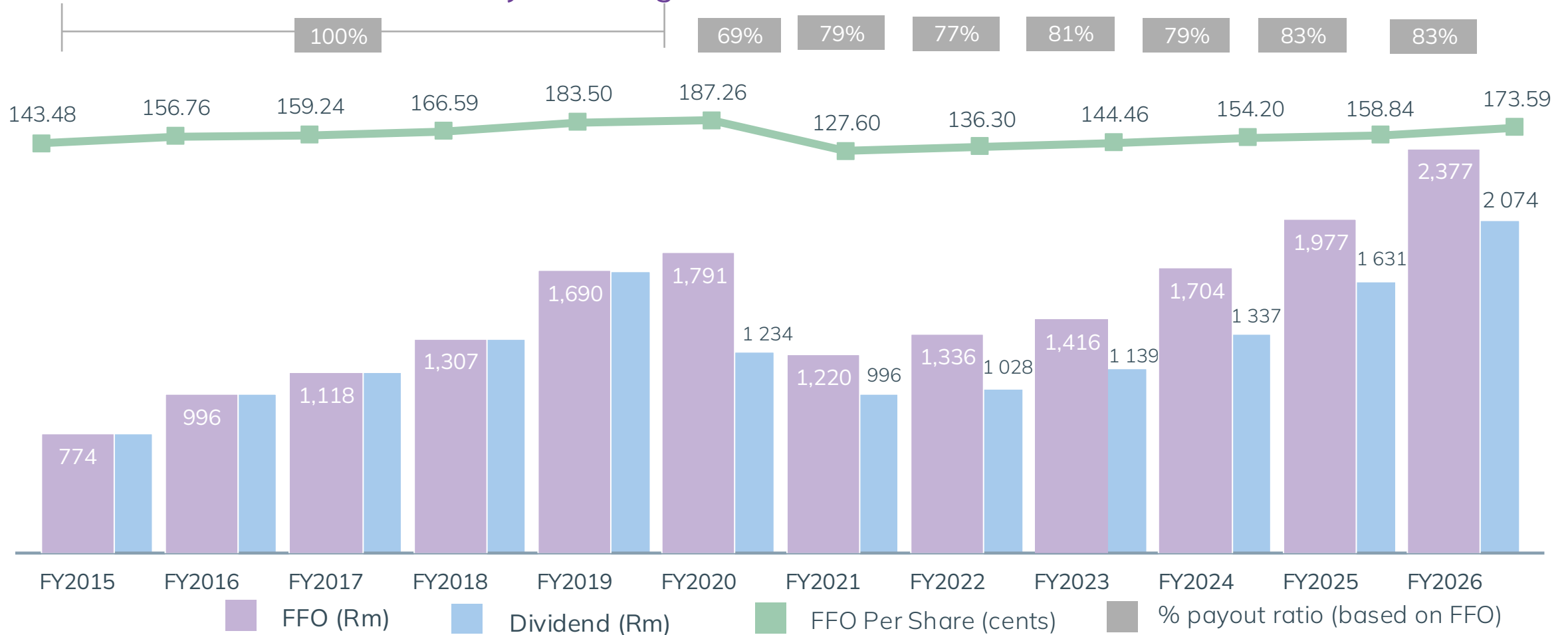
Appendix 3 Financial Performance, Debt and Treasury





FFO and dividends

Proven track record of consistently delivering accretive value



During the year, 793 million Vukile shares were traded (FY25: 657 million shares), equating to approximately 66.1 million shares per month (FY25: 54.8 million shares per month). In the last 12 months, 58% of Vukile shares in issue were traded.



Simplified income statement

| | 31 March 2026 R million | 31 March 2025 R million | Variance % |
|---|----------------------------|----------------------------|---------------|
| Revenue | 4 361 | 3 319 | 31 |
| Property Expenses (net of recoveries) | (466) | (411) | (13) |
| Net property income | 3 895 | 2 908 | 34 |
| Corporate administration expenses ⁽ⁱ⁾ | (577) | (478) | (21) |
| Income from investments ⁽ⁱⁱ⁾ | 70 | 418 | |
| Operating profit before net finance costs | 3 388 | 2 848 | |
| Net finance costs | (1 222) | (1 014) | (21) |
| Profit before equity-accounted income | 2 166 | 1 834 | 18 |
| Share of profit from associate and joint venture ⁽ⁱⁱⁱ⁾ | 311 | 177 | 76 |
| Profit before taxation | 2 477 | 2 011 | 23 |
| Taxation ^(iv) | (81) | (41) | (98) |
| Profit for the year | 2 396 | 1 970 | 22 |

(i) Refer to slide 116 for a breakdown in movement of corporate costs.

(ii) Income from investments includes foreign exchange differences on FECs and dividends of R24 million (FY25: R45 million), put option to hedge Castellana's FFO of R21 million and a rental guarantee of R25 million. The prior year includes dividend income from Lar España amounting to R373 million.

(iii) Net amount in respect of Vukile's share of net profit from MICC Namibia, ALT Capital, Fetch and Castellana's share of profits (R275 million) from Alegro Sintra in Portugal, which was acquired in December 2024.

(iv) The increase in tax expense results from the special levy (R51 million) on the Castellana distribution of the capital gain, arising from the sale of Lar España, and withholding tax amounting to R20 million on the dividend that Castellana received from Caminho in Portugal.



Simplified income statement (cont.)

| | 31 March 2026 R million | 31 March 2025 R million | Variance % |
|--|----------------------------|----------------------------|---------------|
| Profit for the year | 2 396 | 1 970 | 22 |
| Non controlling interests (NCI) ⁽ⁱ⁾ | (97) | (11) | |
| Attributable to Vukile | 2 299 | 1 959 | 17 |
| Non-IFRS adjustments | 78 | 18 | |
| Accrued dividends ⁽ⁱⁱ⁾ | 154 | 83 | |
| Non-cash impact of IFRS entries ⁽ⁱⁱⁱ⁾ | (193) | (150) | |
| Antecedent income | 117 | 85 | |
| FFO | 2 377 | 1 977 | 20 |
| Pay-out ratio | 83% | 83% | |
| Dividend (Rm) | 2 074 | 1 631 | 27 |
| Shares in issue ^(iv) | 1 369 093 431 | 1 244 630 392 | |
| FFO per share (cents) | 173.59 | 158.8 | 9 |
| Dividend per share (cents) | 144.0 | 131.7 | 9 |

(i) Net income attributable to NCI increased due to RMBIA's 30% interest in the Portugal portfolio, acquired in H2FY25.

(ii) Includes R103 million (FY25: R9 million) relating to an FEC accrual on Castellana's dividend (net of withholding tax) and the special levy of R51 million (FY25: R50 million) on the Castellana distribution of the capital gain from the sale of Lar España. The prior year includes 50% of the capital gain from Castellana's disposal of Mejostilla, amounting to R24 million.

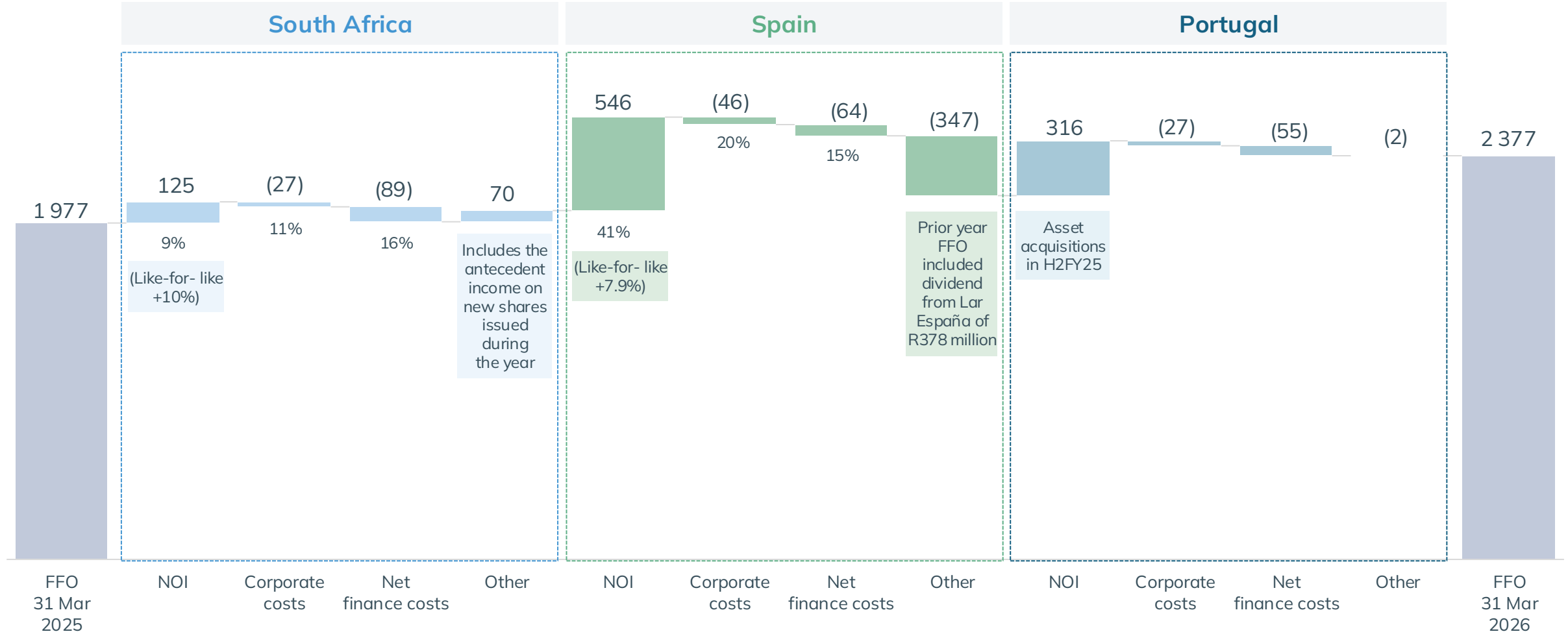
(iii) Non-cash impact of IFRS entries relates to the IAS 40 change in fair value of investment property included in IFRS, of which R181 million (FY25: R160 million) relates to Alegro Sintra (50% JV) and R25 million relates to MICC Namibia (associate) (FY25: R4 million) offset by IFRS 16 – Leases of R13 million (FY25: R14 million).

(iv) 124.5 million new shares issued during the year, which increased the total shares in issue to 1 369 093 431 shares.



FFO bridge (Rm)

FFO per share increased by 9,3% driven by strong operational results and accretive acquisitions





Castellana FFO FY26

Reconciliation of Castellana's published FFO to Vukile Group FFO

| | €'000 | R'000 |
|---|----------------|------------------|
| Castellana results - Spanish GAAP (Consolidated) | 44 476 | 894 635 |
| Investment property amortisation | 34 140 | 686 726 |
| Fair value adjustment to investment property | 89 152 | 1 793 292 |
| Castellana results - IFRS (Included in Vukile group consolidation) | 167 768 | 3 374 653 |
| Fair value adjustment to investment property | (89 152) | (1 793 292) |
| Fair value adjustment to equity investment ⁽ⁱ⁾ | (8 990) | (180 834) |
| Depreciation of property, plant and equipment | 301 | 6 055 |
| Castellana published FFO (before NCI) | 69 927 | 1 406 582 |
| Published FFO attributable to NCI | (4 408) | (88 667) |
| Elimination of Inter-company transactions ⁽ⁱⁱ⁾ | 5 604 | 112 732 |
| Withholding tax ⁽ⁱⁱⁱ⁾ | (477) | (9 595) |
| Vukile Non-IFRS adjustments: | | |
| Net FEC Accrual adjustment ^(iv) | 6 155 | 123 804 |
| Castellana FFO attributable to Vukile included in Vukile group FFO | 76 801 | 1 544 856 |

⁽ⁱ⁾ Fair value adjustment of Alegro Sintra (investment property) is included in IFRS but excluded from FFO.

⁽ⁱⁱ⁾ Interest and directors' fees paid to Vukile are eliminated at a group level.

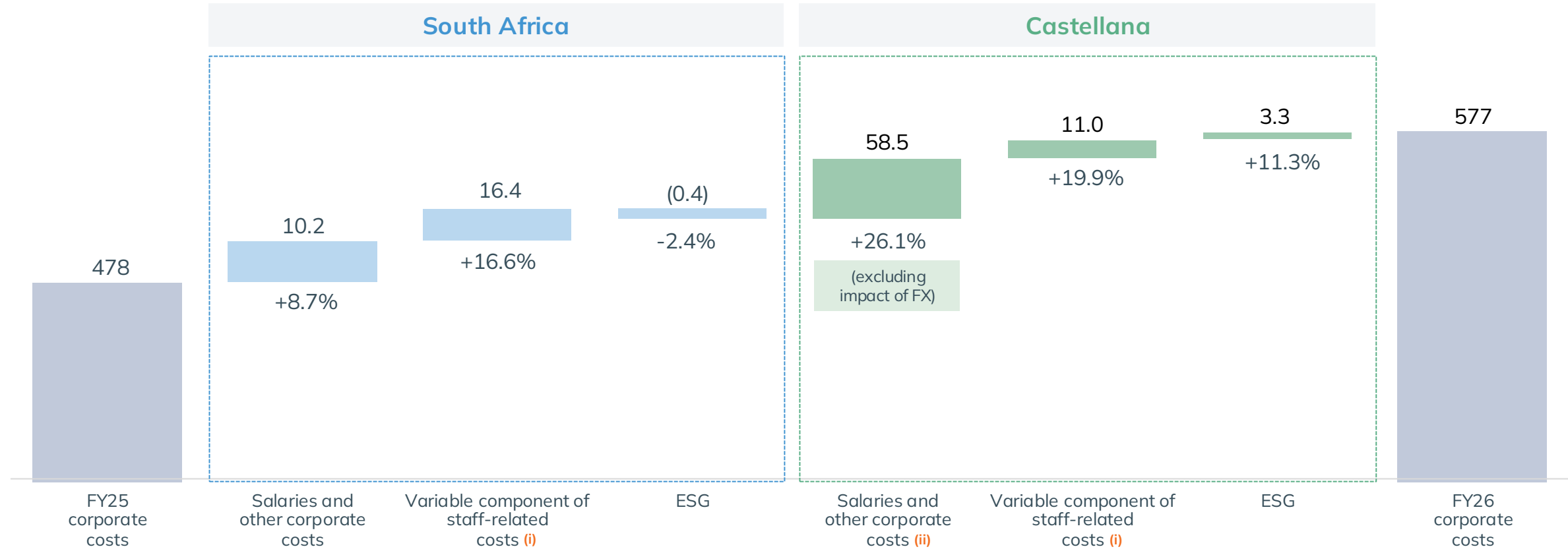
⁽ⁱⁱⁱ⁾ Special levy paid in Spain.

^(iv) Includes FEC's to hedge dividends and a put option to hedge FFO.



Corporate costs (Rm)

FY26 variance analysis



- (i) Variable staff-related costs relates to short-term bonuses and the impact of long-term staff share incentive schemes. This reflects Vukile’s commitment to a pay-for-performance model, which is designed to attract, retain and incentivise high-performing talent. This is illustrated by Vukile having consistently outperformed the SAPY index over 10-, 7-, 5-, 3- and 1-year periods.
- (ii) Total corporate costs in Castellana, excluding the impact of foreign exchange movements, increased by 26.1% compared to the previous year. The increase is primarily driven by two key factors: higher staff-related costs stemming from company growth including the expansion into Portugal, an increasing quantum and value of assets under management and the consequential need to increase the size of the Castellana team by 10 staff members, as well as additional expenditure incurred due to the integration of newly acquired assets in Portugal.



SA REIT ratios

| | 31 March 2026 | 31 March 2025 | Variance % |
|---|-------------------|-------------------|------------|
| SA REIT funds from operations | R2,38 billion | R1,98 billion | +20.4% |
| SA REIT funds from operations per share | 174.13c | 159.08c | +9.5% |
| SA REIT net asset value | R32,9 billion | R26,9 billion | +22.2% |
| SA REIT net asset value per share | R24.00 | R21.60 | +11.1% |
| SA REIT cost-to-income ratio | SA: 49.6% | SA: 49.2% | |
| | Castellana: 37.7% | Castellana: 39.2% | |
| SA REIT administrative cost-to-income ratio | SA: 9.9% | SA: 9.7% | |
| | Castellana: 9.9% | Castellana: 12.3% | |
| SA REIT vacancy rate | SA: 1.7% | SA: 1.7% | |
| | Castellana: 1.1% | Castellana: 1.6% | |
| SA REIT cost of debt | ZAR: 8.7% | ZAR: 9.0% | |
| | EUR: 4.4% | EUR: 4.3% | |
| SA REIT loan-to-value | 37.4% | 40.2% | |





Treasury balance sheet scorecard

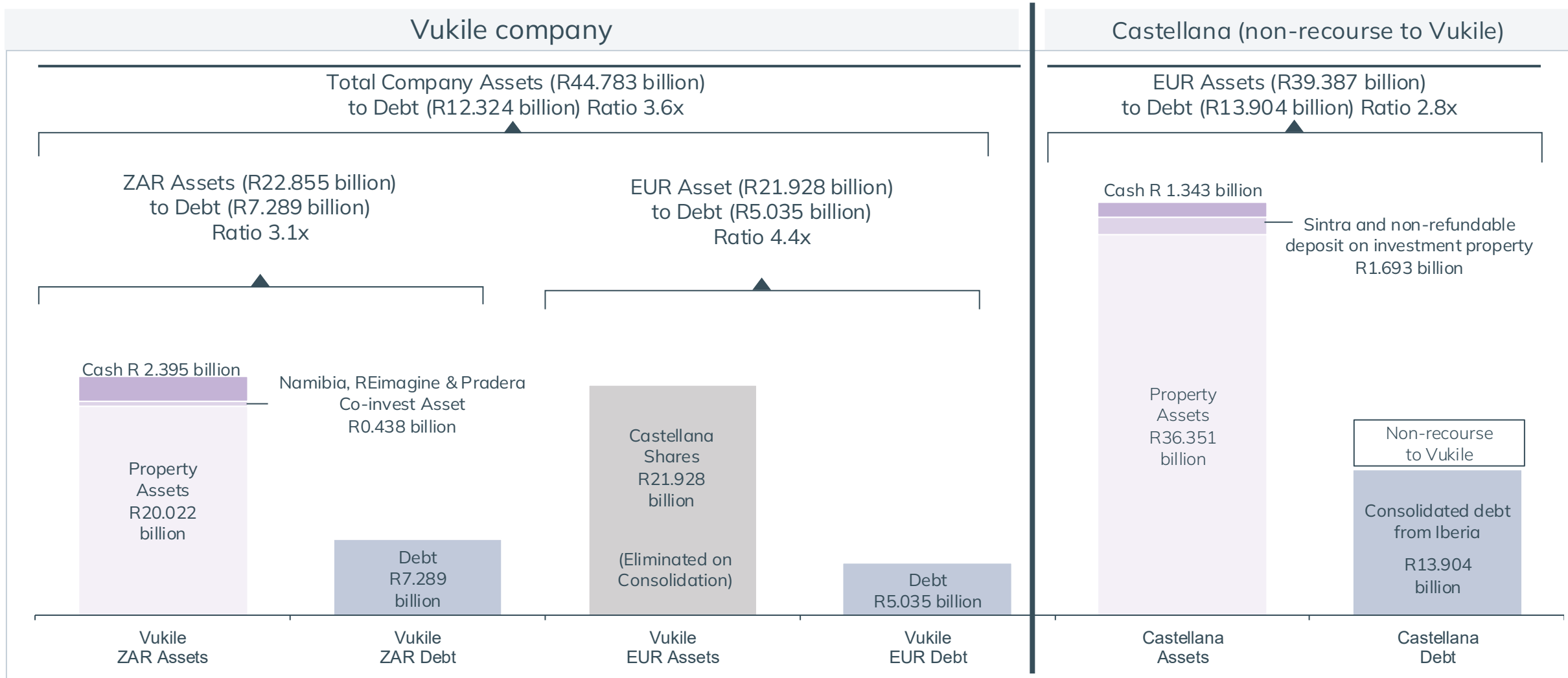
Strong balance sheet and credit metrics

| | 31 March 2026 R million | 31 March 2025 R million |
|---|---------------------------------|----------------------------|
| Loan-to-value ratio (net of cash and cash equivalents) | 38.4% | 40.95% |
| Unsecured debt to unencumbered assets ratio | 23.9% | 27.0% |
| Interest cover ratio | 3.0 times | 2.9 times |
| Debt maturity profile | 3.1 years | 3.9 years |
| Corporate long-term credit rating | AA _(ZA) ⁺ | AA _(ZA) |
| Liquidity ratio (cash + undrawn facilities / debt expiry in next 12 months) | 2.3 times | 12.8 times |



Composition of group balance sheet

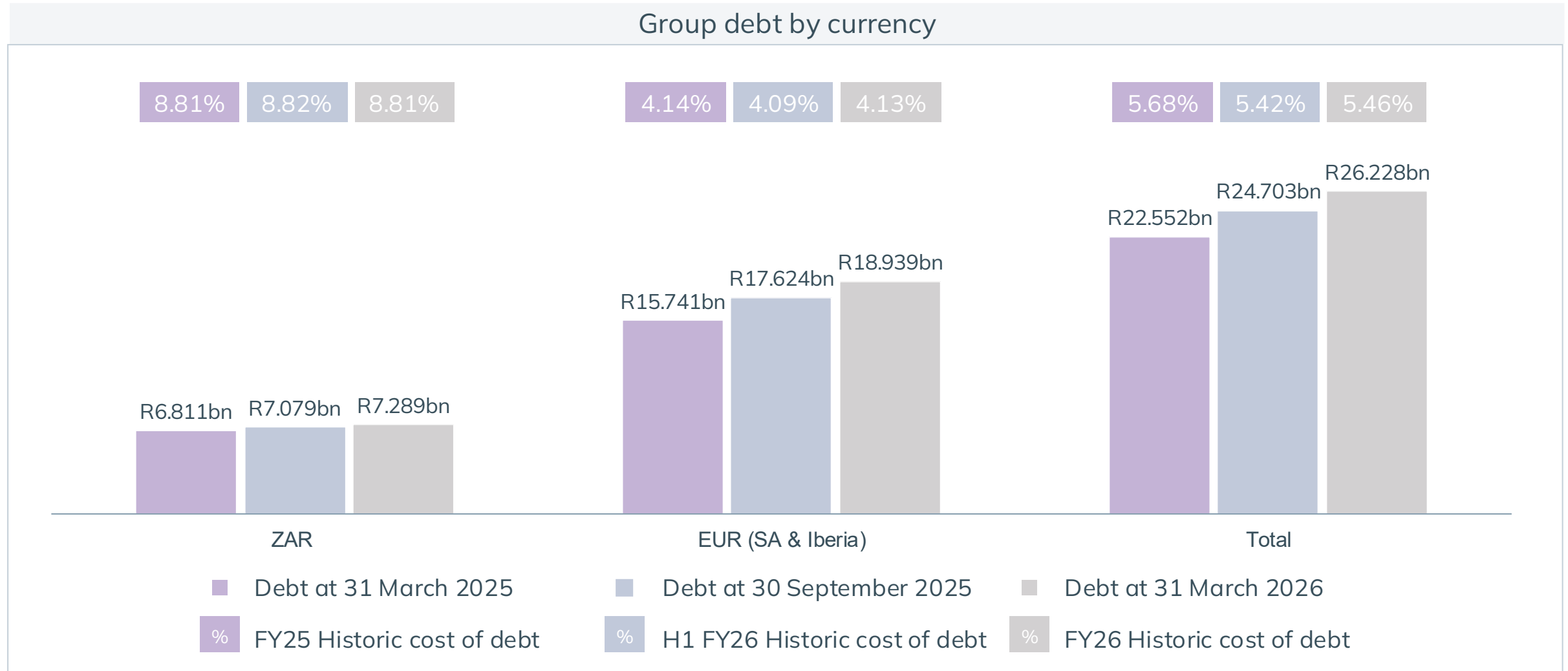
Matching debt with property assets - by geography and currency





Cost of funding

Cost of funding largely unchanged due to interest rate hedging

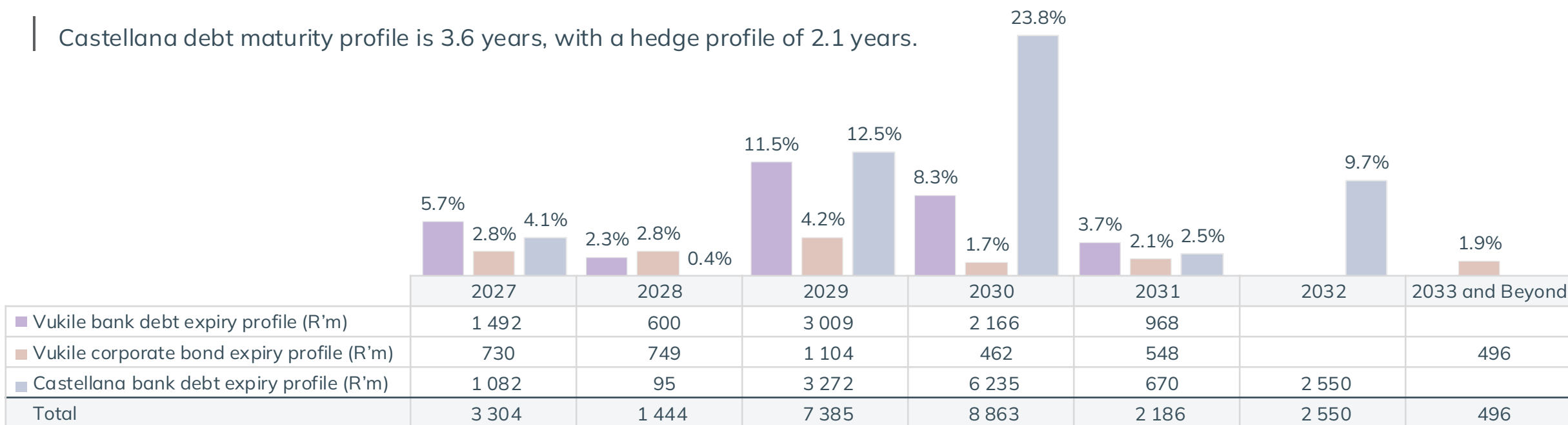




Analysis of Group loan expiry profile

Low risk expiry profile

- In Aug 2025, R500m of unsecured corporate bonds were issued with 3- and 7-year tenors, at margins of 1.02% and 1.35%, respectively. In Feb 2026, a R210m unsecured corporate bond with a 6½-year tenor was issued at a margin of 1.30%
- 16% of group debt is in corporate bonds, which equates to 33% of South African debt.
- Sufficient cash (R3.7 billion) and undrawn committed facilities (R3.9 billion) exceed all debt expiring (R3.3 billion) over the next 12 months (liquidity ratio of 2.3 times).
- Castellana debt maturity profile is 3.6 years, with a hedge profile of 2.1 years.

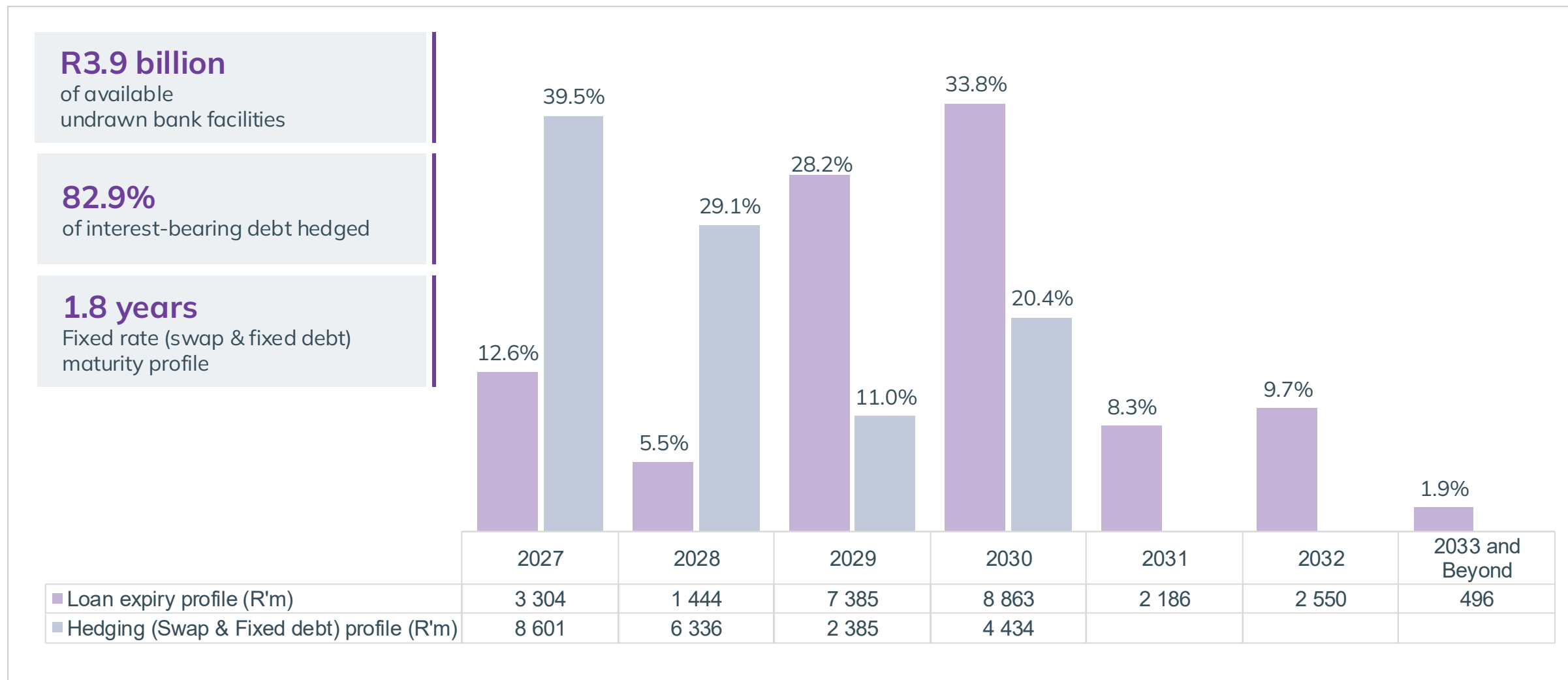


The expiry profile is based on contractual loan maturities, which may differ from IFRS when considering loans related to assets held for sale.



Analysis of group loan repayment and hedging profile

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

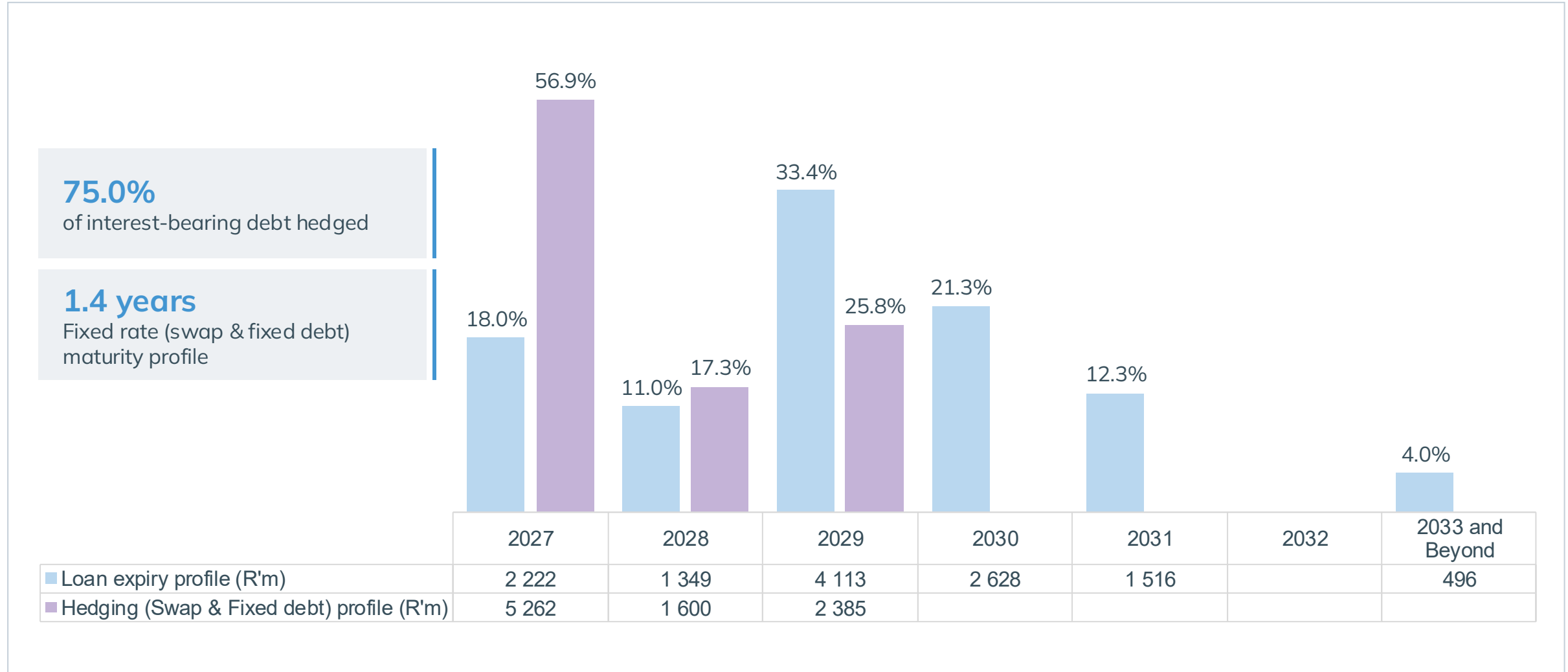


The expiry profile is based on contractual loan maturities, which may differ from IFRS when considering loans related to assets held for sale.



Analysis of South African loan repayment and hedging expiry profile

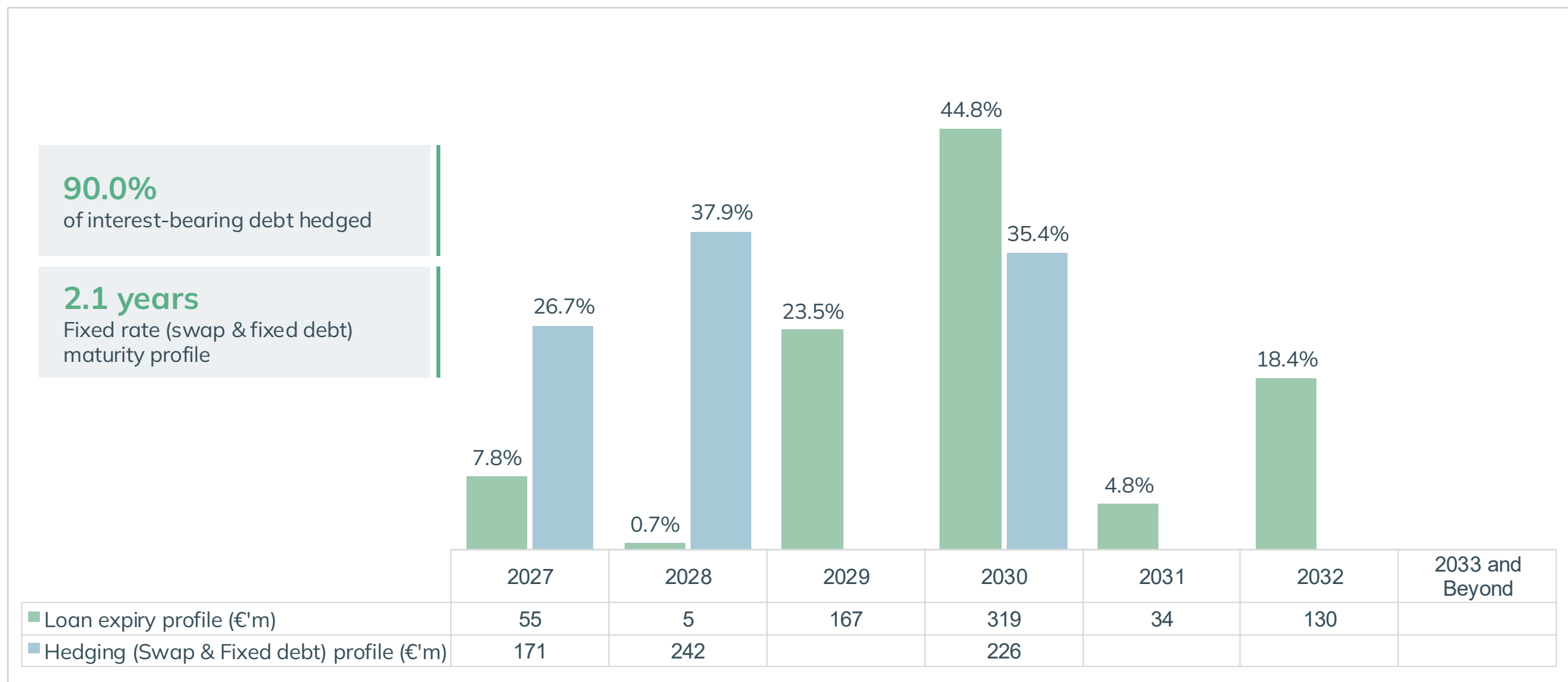
South African loan and hedging (swap and fixed debt) expiry profile





Analysis of Castellana loan repayment and hedging expiry profile

Castellana loan and hedging (swap & fixed debt) expiry profile



The expiry profile is based on contractual loan maturities, which may differ from IFRS when considering loans related to assets held for sale.



EUR foreign exchange dividend hedging

Maintaining sustainable, predictable dividends while reducing currency volatility

| | FY27 | FY28 | FY29 | FY30 | FY31 |
|---------------------------|---------|---------|---------|---------|---------|
| Fixed EUR / ZAR rate | 22.3527 | 22.4867 | 22.9348 | 23.3395 | 23.7500 |
| % Hedge Target | 100% | 80% | 60% | 40% | 20% |
| % Net EUR dividend hedged | 99% | 81% | 60% | 41% | 20% |

| | Over 12 months | Over 3 years | Over 5 years |
|-----------------------------------|----------------|--------------|--------------|
| Average % Net EUR dividend hedged | 99% | 79% | 58% |

10% ZAR weakening to EUR
from **R19.58** to **R21.53**

=

+R2 045 million
increase in **NAV**

+R34 million increase in
FY26 FFO

+0.5% increase in
the group **LTV**



Forecast LTV sensitivity to valuation and foreign exchange movements

Example:

5% ZAR
strengthening to **18.60**



3% increase in
property valuation



-1.3% decrease in
group LTV to **37.1%**

| EUR/ZAR exchange rate | | Property valuation movement | | | | | | | | | | | | |
|--------------------------|----------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|
| | | -12% | -10% | -7% | -5% | -3% | -1% | 0% | 1% | 3% | 5% | 7% | 10% | 12% |
| -25% | 14.68 | 41.8% | 40.9% | 39.6% | 38.8% | 38.0% | 37.3% | 36.9% | 36.6% | 35.9% | 35.2% | 34.6% | 33.7% | 33.1% |
| -20% | 15.66 | 42.2% | 41.3% | 40.0% | 39.2% | 38.4% | 37.6% | 37.3% | 36.9% | 36.2% | 35.6% | 34.9% | 34.0% | 33.4% |
| -15% | 16.64 | 42.5% | 41.6% | 40.3% | 39.5% | 38.7% | 38.0% | 37.6% | 37.2% | 36.5% | 35.9% | 35.2% | 34.3% | 33.7% |
| -10% | 17.62 | 42.9% | 41.9% | 40.6% | 39.8% | 39.0% | 38.3% | 37.9% | 37.5% | 36.8% | 36.2% | 35.5% | 34.6% | 34.0% |
| -5% | 18.60 | 43.2% | 42.3% | 40.9% | 40.1% | 39.3% | 38.6% | 38.2% | 37.8% | 37.1% | 36.4% | 35.8% | 34.8% | 34.2% |
| -1% | 19.38 | 43.4% | 42.5% | 41.2% | 40.3% | 39.5% | 38.8% | 38.4% | 38.0% | 37.3% | 36.6% | 36.0% | 35.0% | 34.4% |
| 0% | 19.5768 | 43.5% | 42.5% | 41.2% | 40.4% | 39.6% | 38.8% | 38.4% | 38.1% | 37.4% | 36.7% | 36.0% | 35.1% | 34.5% |
| 1% | 19.77 | 43.5% | 42.6% | 41.3% | 40.4% | 39.6% | 38.9% | 38.5% | 38.1% | 37.4% | 36.7% | 36.1% | 35.1% | 34.5% |
| 5% | 20.56 | 43.7% | 42.8% | 41.5% | 40.6% | 39.8% | 39.1% | 38.7% | 38.3% | 37.6% | 36.9% | 36.2% | 35.3% | 34.7% |
| 10% | 21.53 | 44.0% | 43.1% | 41.7% | 40.9% | 40.1% | 39.3% | 38.9% | 38.5% | 37.8% | 37.1% | 36.5% | 35.5% | 34.9% |
| 15% | 22.51 | 44.2% | 43.3% | 42.0% | 41.1% | 40.3% | 39.5% | 39.1% | 38.8% | 38.0% | 37.3% | 36.7% | 35.7% | 35.1% |
| 20% | 23.49 | 44.5% | 43.5% | 42.2% | 41.3% | 40.5% | 39.7% | 39.3% | 39.0% | 38.2% | 37.5% | 36.8% | 35.9% | 35.3% |
| 25% | 24.47 | 44.7% | 43.7% | 42.4% | 41.5% | 40.7% | 39.9% | 39.5% | 39.1% | 38.4% | 37.7% | 37.0% | 36.1% | 35.4% |



“See-through” loan-to-value ratio

| | Interest-bearing debt R million | Property assets R million | Cash R million | LTV | Shareholding |
|--|------------------------------------|------------------------------|-------------------|--------------|---------------|
| Vukile Company, MICC and Pradera Co-invest Asset | 12 324 | 19 433 | 2 370 | 51.2% | 100.0% |
| Clidet No. 1011 (Moruleng Mall) | - | 831 | 25 | | 80.0% |
| Namibia | 512 | 1 075 | 17 | 46.1% | 36.2% |
| Castellana | 11 937 | 30 623 | 950 | 35.9% | 99.7% |
| Caminho (Portugal) | 1 967 | 5 728 | 393 | 27.5% | 99.7%*70% |
| Sintra (Portugal) | 1 498 | 4 030 | 84 | 35.1% | 99.7%*70%*50% |
| "See-through" Loan-to-Value Ratio | 26 302 | 56 412 | 3 647 | 40.2% | |





Corporate bond issuances

Composition of notes issued under DMTN Programme

| Corporate Bonds | Security | Amount – Rm | Reference Rate | Margin | Maturity Date | Initial Term |
|----------------------------------|--------------------|-------------|----------------|---------------|------------------|--------------|
| VKE20 | Unsecured | 749 | 3m JIBAR | 1.59% | 27 August 2027 | 5 years |
| VKE21 | Unsecured | 200 | 3m JIBAR | 1.30% | 27 August 2026 | 3 years |
| VKE22 | Unsecured | 702 | 3m JIBAR | 1.44% | 27 August 2028 | 5 years |
| VKE25 | Unsecured | 530 | 3m JIBAR | 1.28% | 27 February 2027 | 3 years |
| VKE26 | Unsecured | 402 | 3m JIBAR | 1.43% | 27 February 2029 | 5 years |
| VKE27 | Unsecured | 548 | 3m JIBAR | 1.55% | 27 February 2031 | 7 years |
| VKE28 | Unsecured | 462 | 3m JIBAR | 1.37% | 27 August 2029 | 5 years |
| VKE29 | Unsecured | 496 | 3m JIBAR | 1.35% | 27 August 2032 | 7 years |
| TOTAL UNSECURED DEBT | | 4 089 | | | | |
| VKE23U (unlisted note) | Secured to Nedbank | 350 | 3m JIBAR | Not Disclosed | 7 December 2028 | 5 years |
| VKE24U (unlisted note) | Secured to Nedbank | 550 | 3m JIBAR | Not Disclosed | 7 December 2028 | 5 years |
| TOTAL NOTES UNDER DMTN PROGRAMME | | 4 989 | | | | |

In August 2025, Vukile raised raised **R500 million unsecured corporate bonds** through an auction issuing R214m of VKE22 Tranche 3 notes at a rate of 3m Jibar + **1.02%** (3 years until maturity) and R286m of VKE29 notes at a rate of 3m Jibar + **1.35%** (7 years until maturity).

In February 2026, Vukile raised raised **R210 million unsecured corporate bonds** through a private placement issuing R210m of VKE29 Tranche 2 notes at a rate of 3m Jibar + **1.30%** (6½ years until maturity).

Vukile Corporate long-term credit rating upgraded to **AA₊(ZA)** and corporate short term rating **A1₊(ZA)**, with a **stable outlook**.

Castellana long-term issuer rating (IDR) upgraded to **BBB** with a **stable outlook**.



Unencumbered assets

Unencumbered assets available for unsecured lenders

| | 31 March 2026 R million | 30 September 2026 R million | 31 March 2025 R million |
|---|----------------------------|--------------------------------|----------------------------|
| Encumbered South African assets (independent valuation) | 16 867 | 16 352 | 15 777 |
| + Secured listed shares | 6 733 | 5 020 | 4 453 |
| – Vukile secured debt | 8 235 | 7 383 | 6 281 |
| Residual value | 15 365 | 13 989 | 13 949 |
| + Unencumbered property assets (independent valuation) | 1 890 | 1 175 | 852 |
| + Unencumbered listed shares | 15 194 | 13 224 | 12 518 |
| Available for unsecured lenders | 32 449 | 28 388 | 27 319 |
| – Unsecured debt | 4 089 | 3 879 | 3 611 |
| Net unencumbered assets | 28 360 | 24 509 | 23 708 |





Overview of unencumbered assets

| | | | | |
|---|--|--|--|---|
| <p>Total unencumbered assets</p> <p>R17 084m (A)</p> | <p>Unencumbered direct property</p> <p>R1 890m</p> | <p>Unencumbered listed shares</p> <p>R15 194m</p> | <p>Number of properties</p> <p>7</p> | <p>GLA</p> <p>101 706m²</p> |
| <p>Average property value</p> <p>R270m</p> | <p>Retail rent from national tenants</p> <p>78%</p> | <p>Contractual rental escalation</p> <p>6.3%</p> | <p>Income from top 10 tenants</p> <p>50%</p> | <p>WALE</p> <p>3.3 years</p> |
| <p>Retail tenant retention</p> <p>92%</p> | <p>Vacancy (by rent)</p> <p>2.7%</p> | <p>Total unsecured debt</p> <p>R4 089m (B)</p> | <p>Unsecured debt to unencumbered assets ratio</p> <p>23.9% (B/A)</p> | |





BUILDING COMMUNITIES,
GROWING VALUE.

