JULY 2026
ANNUAL ROADSHOW
DEBT CAPITAL MARKETS

vukile
Centres of Growth

Notes

Contact details

Available for questions

vukile
Centres of Growth

Laurence Cohen
Chief Financial Officer

Cohen.Laurence@vukile.co.za
+27 (0)11 288 1014
+27 (0)82 875 7366

Maurice Shapiro
Group Head of Treasury

Maurice.Shapiro@vukile.co.za
+27 (0)11 288 1001
+27 (0)83 577 6184

RMB

Farishta Mansingh
Debt Capital Markets

Farishta.Mansingh@rmb.co.za
+27 (0)11 282 8000
+27 (0)83 492 0409

Trishalia Naidoo
Debt Capital Markets

Trishalia.Naidoo@rmb.co.za
+27 (0)11 282 4184
+27 (0)71 876 1755

Agenda

01 Introduction and Portfolio Overview

02 Treasury Management

03 Strategic Update

04 DMTN Programme

05 Questions and Answers

01

Introduction and Portfolio Overview

vukile

Centres of Growth

Profile

Who we are

- High quality, low risk, specialist retail REIT operating in South Africa, Spain, Portugal and Italy
- Significant geographic diversification with c.70% of assets located in Spain, Portugal and Italy
- 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

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

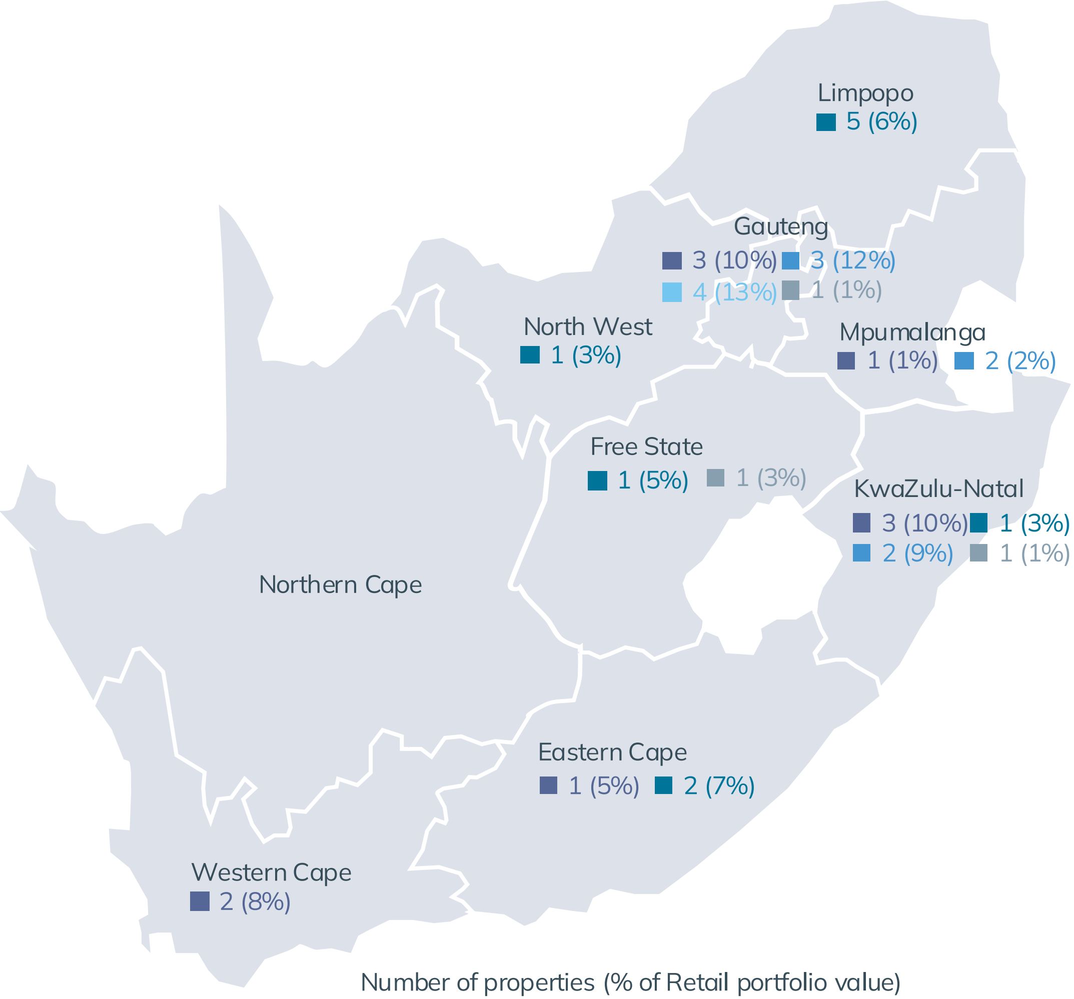
Portfolio R63,7 billion after the conclusion of post year-end acquisitions, comprised of…

	Spain	Portugal	castellana PROPERTIES	Italy	South Africa
Total Property Assets	55%	12%	67%	3%	30%
Property NOI	48%	13%	61%	5%	34%
Debt	46%	9%	55%	3%	42%

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 464m²	191 664m²	140 027m²	138 647m²	104 751m²
Retail vacancy (i)	0.8%	0.4%	2.0%	1.6%	1.5%
Average base rental	R 220/m²	R 191/m²	R 128/m²	R 227/m²	R 153/m²
Average trading density	R51 797/m²	R39 567/m²	R27 088/m²	R35 382/m²	R27 491/m²
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%



Number of properties (% of Retail portfolio value)

Township Rural Urban Value Centre Commuter

(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 portfolio

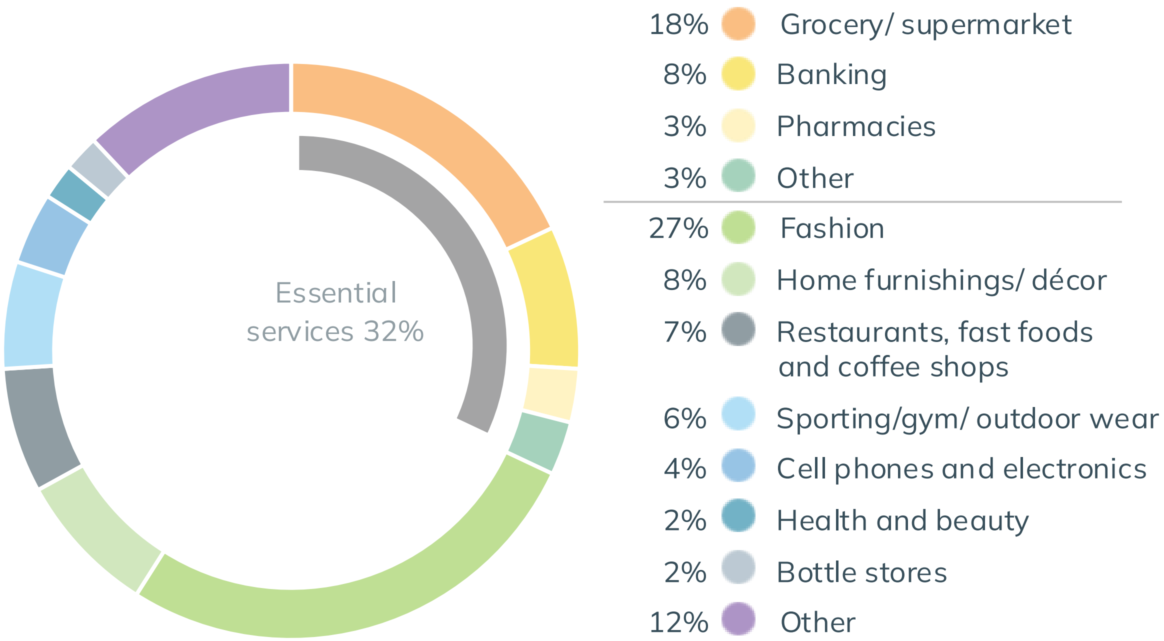
Key retail portfolio metrics

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

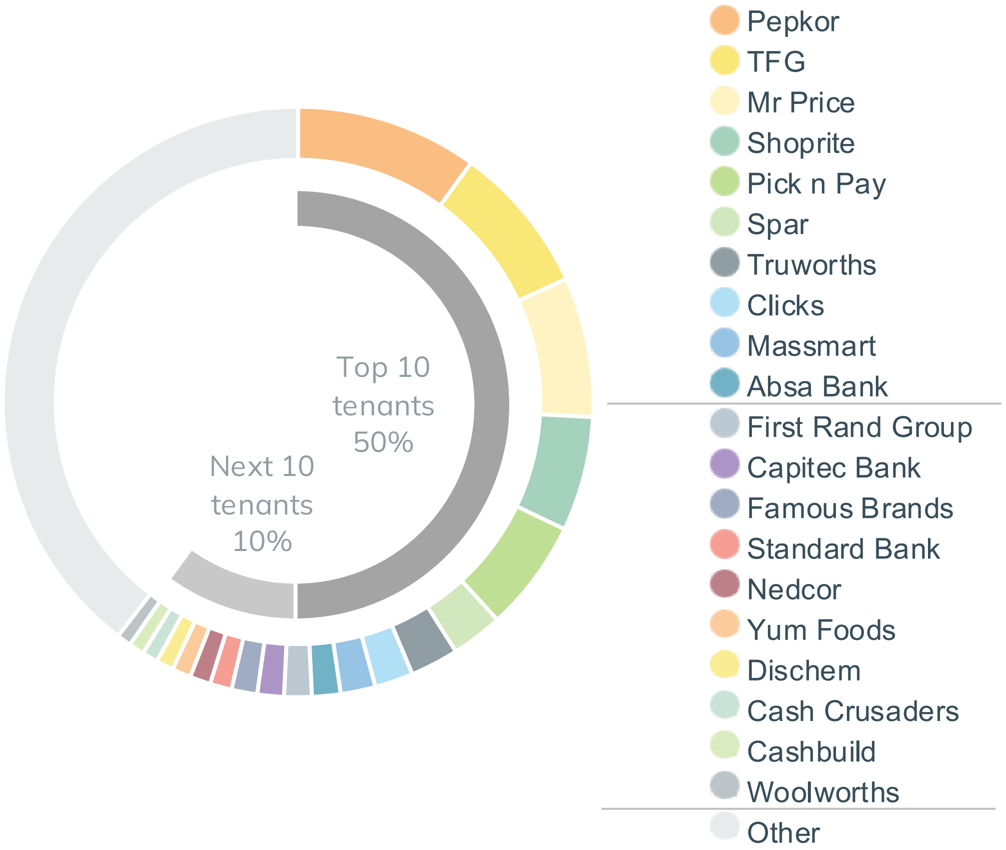
Retail tenant exposure

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

32% of rent from essential services



60% of rent from top 20 tenants



Base rent excluding recoveries

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

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)

Top-line Outcome

Stable retail NOI

+8.4% p.a

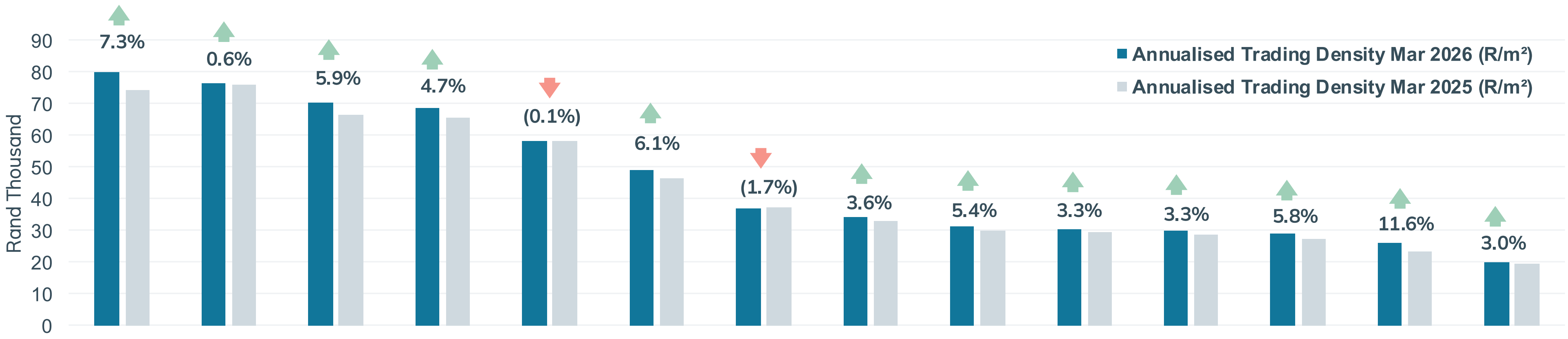
+50.0% total growth over 5 years

+10.3% growth in FY26

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

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%** if FY26 **new lets**

Category mix of leasing activity

Fashion	Grocery	Home / Décor	Other
22%	20%	14%	44%

+4.0%
Rental growth on deals

+3.7%
Renewals

+5.2% (i)
New contracts

R1.5 billion
New rent signed

R1.2 billion
Renewals

R0.3 billion
New contracts

158 881m²
GLA signed

132 524m²
Renewals

26 357m²
New contracts

634
Leases signed

483
Renewals

151
New contracts

(i) % variance vs. budgeted rate

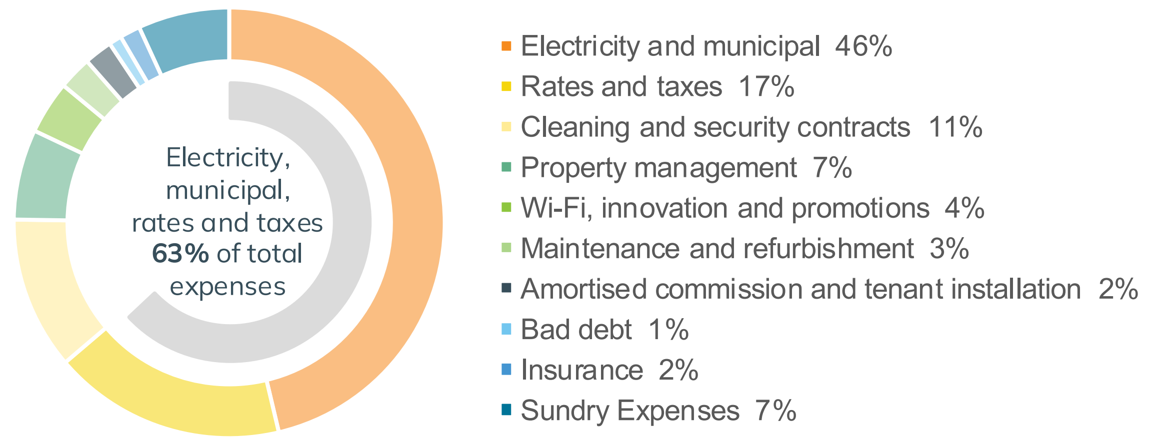
Net cost to property revenue

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

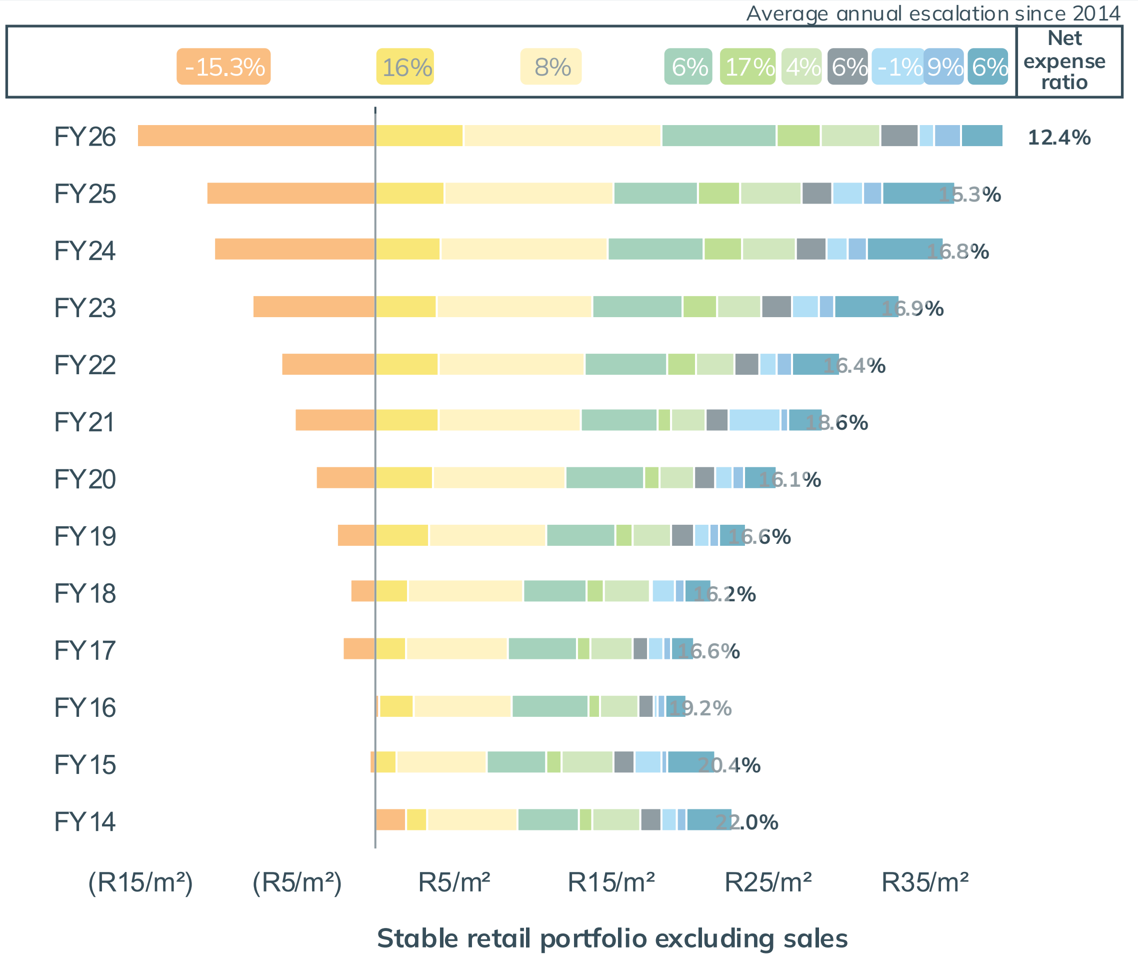
Continued focus on sustainable strategies to decrease costs

- 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

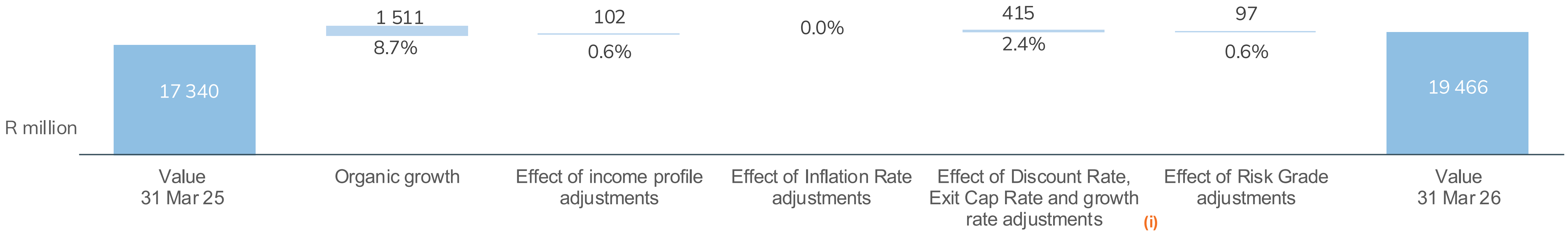


Net expenses



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/m²	R25 069/m²	R33 215/m²	R18 140/m²	R9 391/m²	R24 654/m²
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

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 Ml**
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).

Castellana portfolio as at 31 March 2026

Portfolio composition

Spain (462,609m²)	No. of assets
Andalucía	6
Asturias	1
Castilla y León	1
C. Valenciana	3
Extremadura	3
La Rioja	1
Madrid	1
Murcia	1

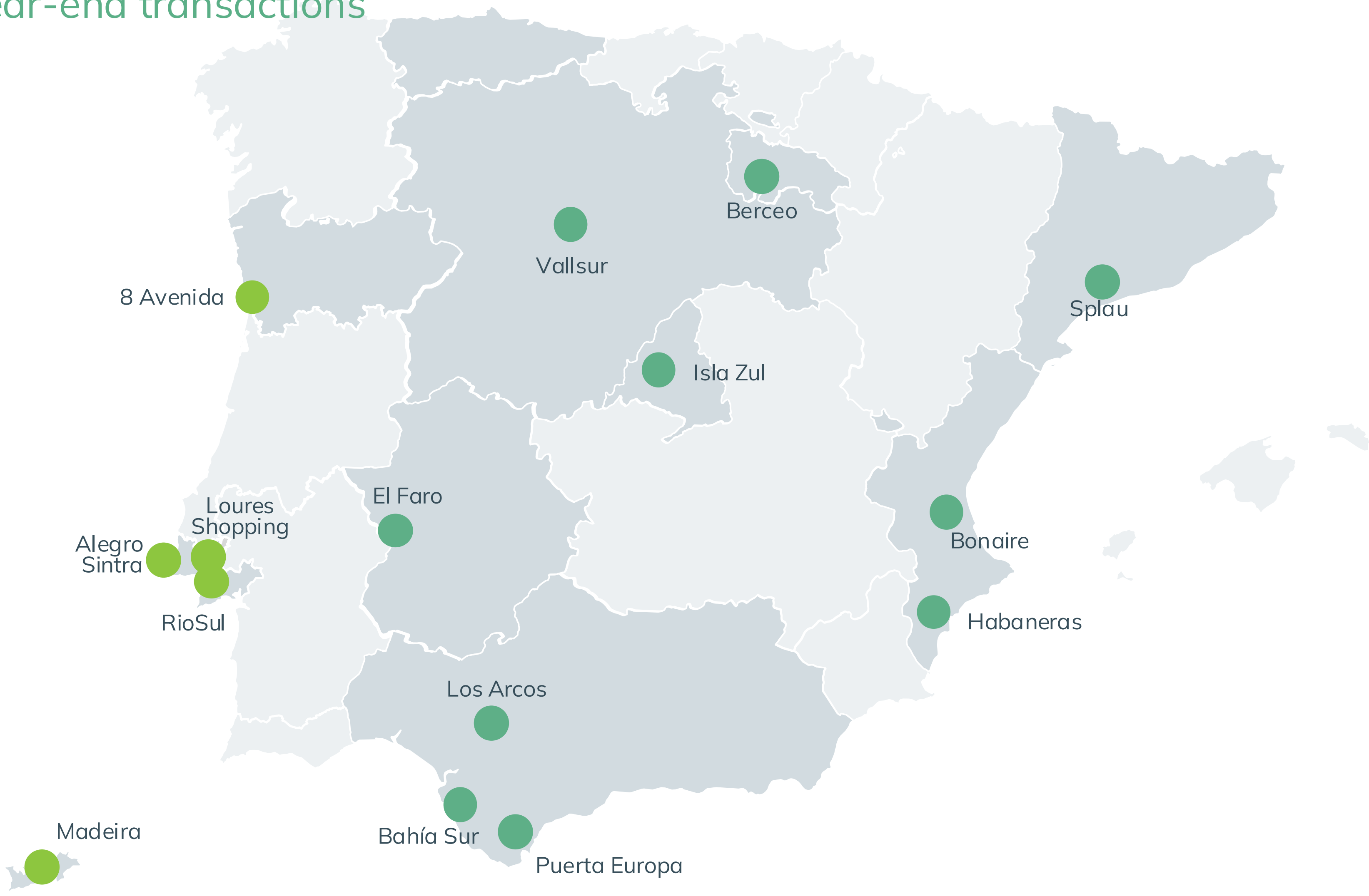
Portugal (138,209m²)	No. of assets
Lisboa	3
Norte	1
Madeira	1

Castellana portfolio post acquisitions as at 31 May 2026

Portfolio composition after post year-end transactions

Spain (457,260m²)	No. of assets
Andalucía	3
Castilla y León	1
Cataluña	1
C. Valenciana	2
Extremadura	1
La Rioja	1
Madrid	1

Portugal (138,209m²)	No. of assets
Lisboa	3
Norte	1
Madeira	1



Castellana Properties portfolio

Key portfolio metrics

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

(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.

Tenant mix

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

22
Assets

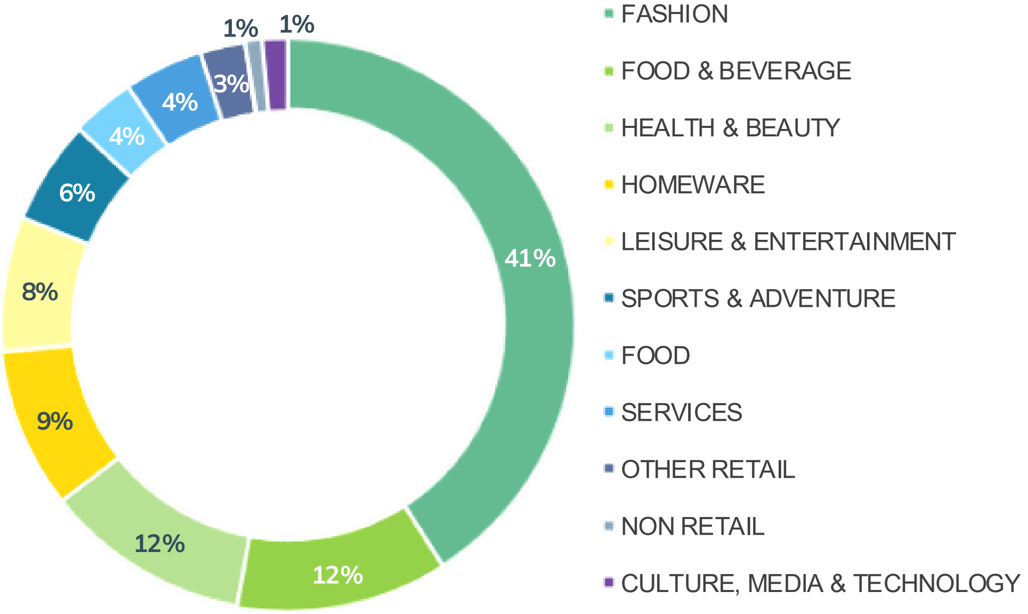
600 818
Rentable area

8.7 years
WALE (i)

1.13%
Vacancy

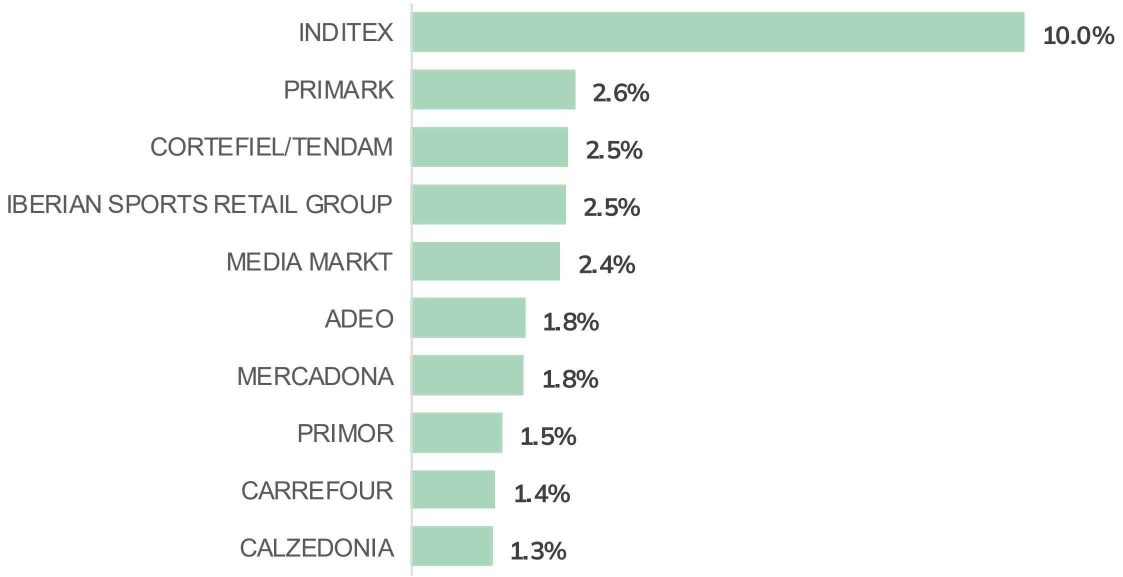
Category profile by rent

31 March 2026



Top 10 tenants by rent

31 March 2026



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

Operating metrics and leasing activity

Strong operating performance driven by robust tenant demand

	Spain		Portugal		Castellana Portfolio	
Leases signed	225 leases		78 leases		303 leases	
	88 Renewals	137 New contracts	45 Renewals	33 New contracts	133 Renewals	170 New contracts
GLA signed	48,417 m²		10,026 m²		58,443 m²	
	17,626 m² Renewals	30,791 m² New contracts	4,717 m² Renewals	5,309 m² New contracts	22,343 m² Renewals	36,100 m² New contracts
New rent signed	€15.9 million		€4.3 million		€20.2 million	
	€6.8 million Renewals	€9.1 million New contracts	€2.2 million Renewals	€2.1 million New contracts	€9.0 million Renewals	€11.2 million New contracts
Ave Rent increase	7.62%		15.34%		9.07%	
	2.32% Renewals (i)	14.51% New contracts	3.49% Renewals (i)	39.94% New contracts	2.57% Renewals (i)	18.28% New contracts

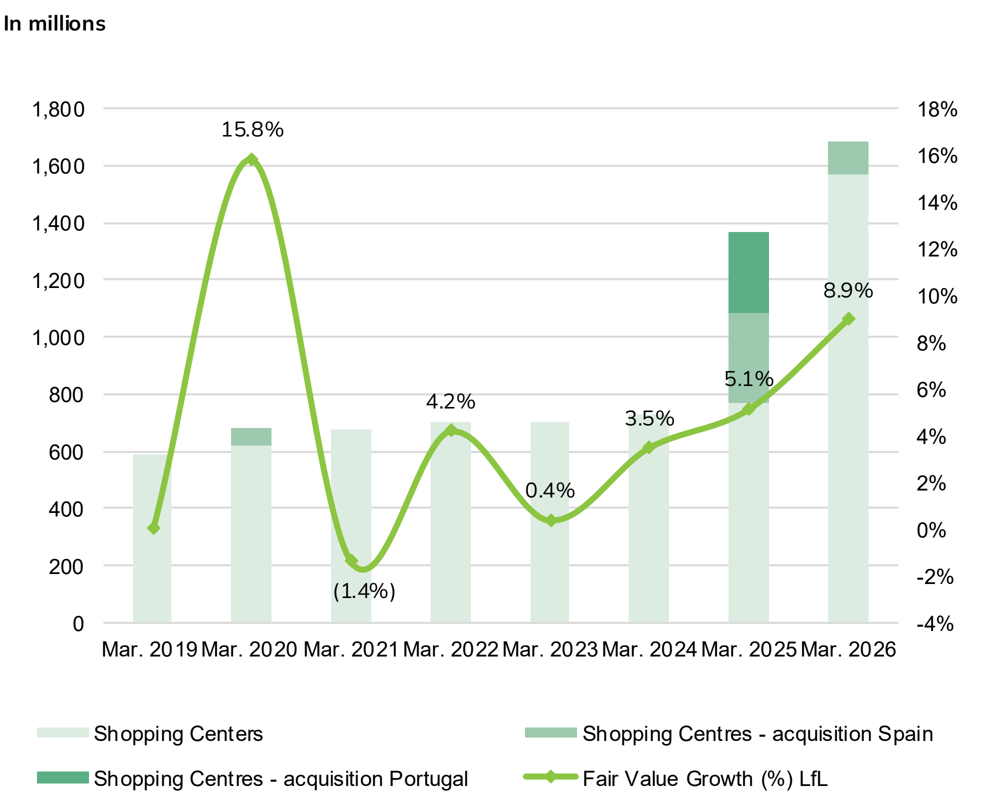
(i) Excludes CPI increases which are applied on indexation date.

Valuations

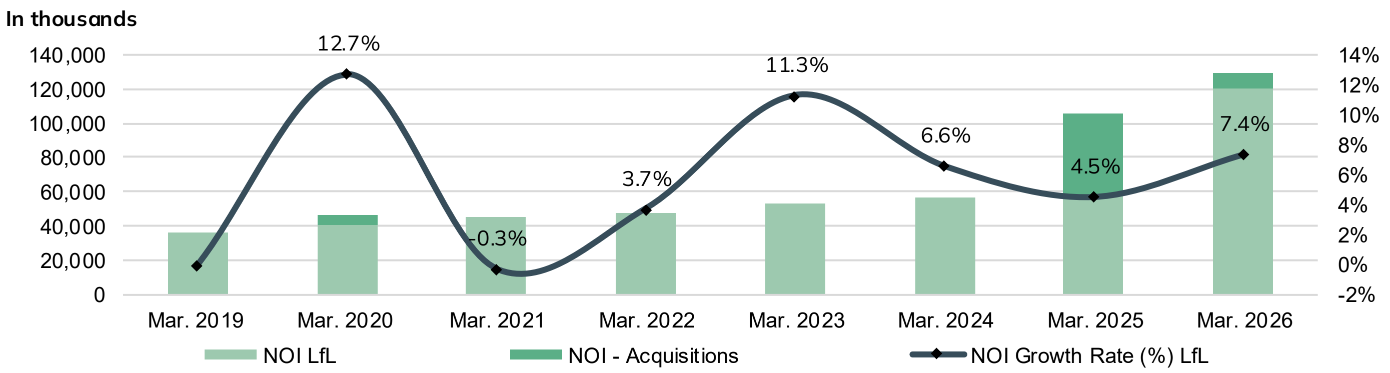
Combined impact of yield compression and NOI growth delivers significant valuation uplift

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.

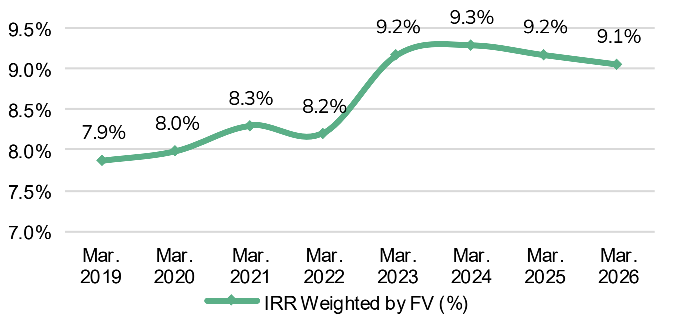
Fair Value - Shopping Centres (i)



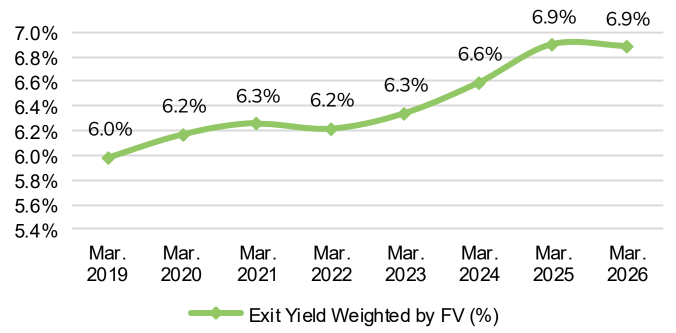
NOI evolution – Shopping Centres (i) (ii)



IRR (%) – Shopping Centres (i)



Exit Yield (%) – Shopping Centres (i)



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

Footfall in million/year	2023 **33.6** PRE-PURCHASE	2025 **35.4** CASTELLANA MANAGEMENT	**+5.4%** VAR% vs PRE-PURCHASE
Sales in € million/year	2023 **478.0** PRE-PURCHASE	2025 **515.4** CASTELLANA MANAGEMENT	**+7.8%** VAR% vs PRE-PURCHASE
Occupancy rate	AT PURCHASE **96.8%**	CASTELLANA MANAGEMENT **99.1%**	
Rent collection	AT PURCHASE **91.3%**	CASTELLANA MANAGEMENT **97.4%**	

A key achievement has been the improvement in rent collection, reducing arrears from 8.7% to 2.6%, driven by the outstanding performance of the management team

In parallel, a reduction in vacancy has further strengthened asset performance, reflecting solid leasing activity and improved tenant demand.

More than 50 new leases signed since purchase, improving covenant quality:

PRIMOR · MINISO · JD · fnac · PANDORA · pepco

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

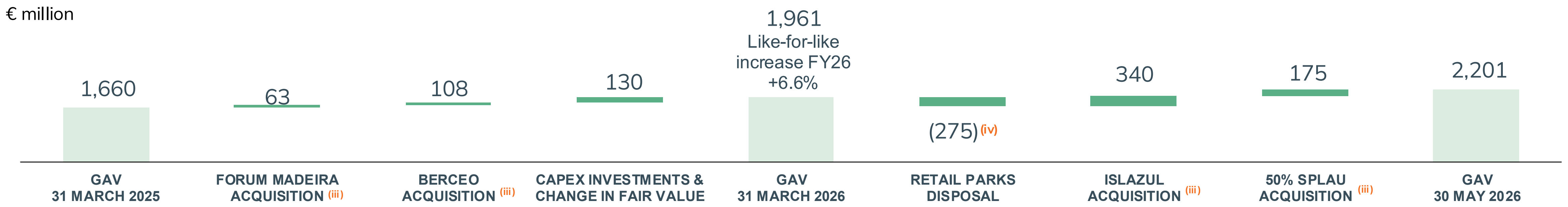
Proceeds from retail parks disposal redeployed into prime assets in Madrid, Barcelona and La Rioja, enhancing portfolio quality, scale and growth potential

TOTAL TRANSACTIONS LAST 12 MONTHS

Transacted	**€ 965 million**
Acquisitions	€686 million
Disposals	€279 million

PROFORMA KPIS AT STABILISATION - AS OF MAY 2026

15 Assets	**595,469m²** GLA	**€2.201 billion** +12% (i) GAV	**€170 million** (ii) +26% (i) GRI	**32.1%** ▼ 3.9% (i) NET LTV






(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.

Fitch upgrades Castellana Properties to ‘BBB’ (outlook: stable)

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

FitchRatings

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

+25,000 surveys
Qualitative and quantitative data

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

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 (m²)	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	Scarpe&Scarpe, Roni antica, Tezenis, AW Lab, Giunti al Punto, Clayton, Pepco, Pandora, Douglas	McDonald's, AW Lab, Giunti al Punto librerie, Tezenis, Unieuro, EuroBrico, Kiko Milano, Piazza Italia, Intimissimi	McDonald's, Alcott, Mango, Euronics, Cisalfa Sport, Arcaplanet, Stradivarius, Flying Tiger Copenhagen	

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	10%	€11.5 million	Share Deal	June 2026
Purchase Price	Net Initial Yield	NOI	Structure	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**

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.

02
Treasury Management

vukile
Centres of Growth

Debt and balance sheet overview

Key balance sheet metrics

Liquidity and expiry profile

Group loan-to-value

38.4% (FY25: 40.95%)

Group debt maturity profile

3.1 years (FY25: 3.9)

Liquidity ratio
(Cash + undrawn facilities) / debt expiring in next 12 months

2.3 times (FY25: 12.8)

Group debt maturities in FY27

12.6% (R3.3 billion)

Interest rate risk management

Group interest cover ratio

3.0 times (FY25: 2.9)

Group hedge maturity profile

1.8 years (FY25: 2.6)

Cost of debt:

Group:	ZAR:	EUR:
5.5% (FY25: 5.7%)	**8.8%** (FY25: 8.8%)	**4.1%** (FY25: 4.1%)

Interest-bearing debt hedged:

Group:	South Africa:	Castellana:
82.9% (FY25: 83.9%)	**75%** (FY25: 68.2%)	**90%** (FY25: 96.1%)

Fx risk management

€109.6 million of new FECs executed in FY26

FY27 Castellana net forecast dividend hedged:

99%

5-year dividend hedge ratio:

58%

Debt capital markets

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%**

Unencumbered Assets

R17.1 billion

Unsecured debt to unencumbered asset ratio

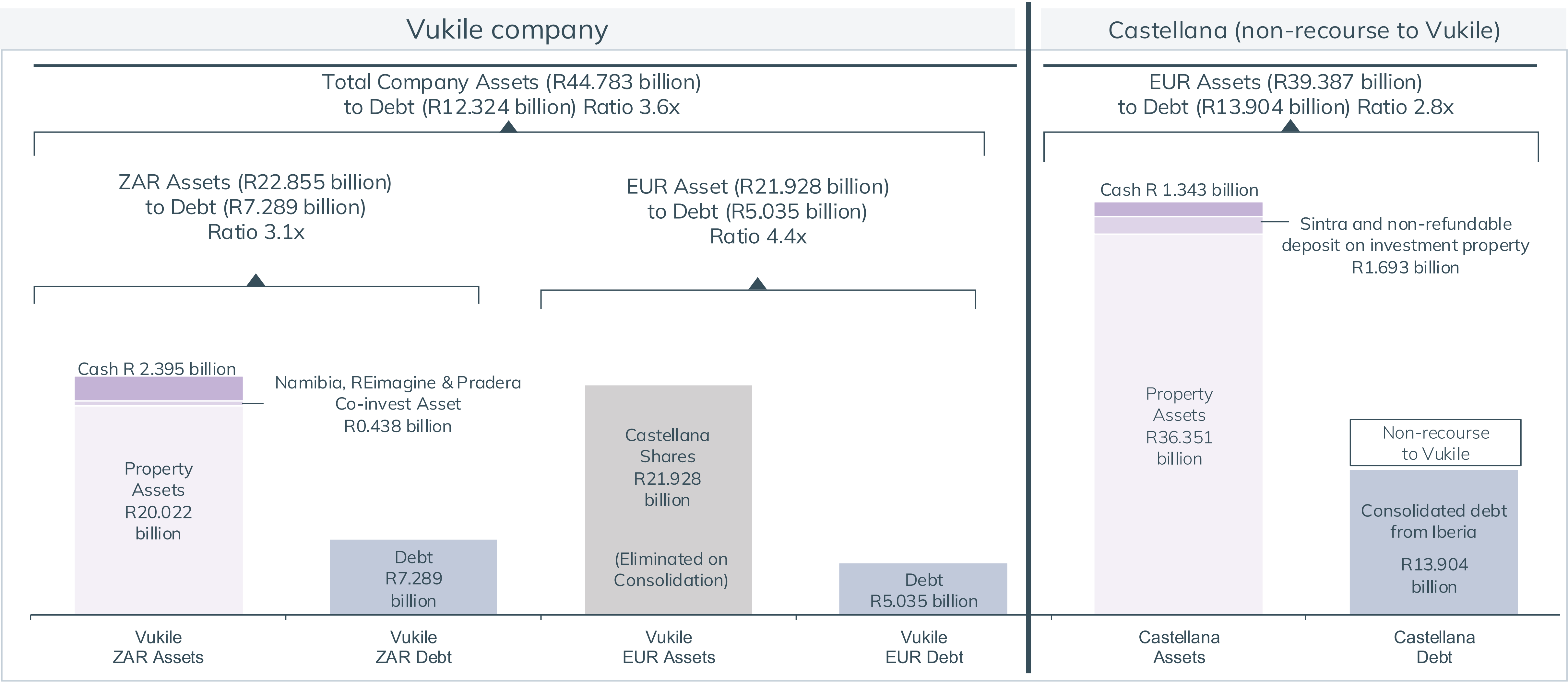
23.9% (FY25: 27.0%)

Green Loans (South Africa)

R4.7 billion

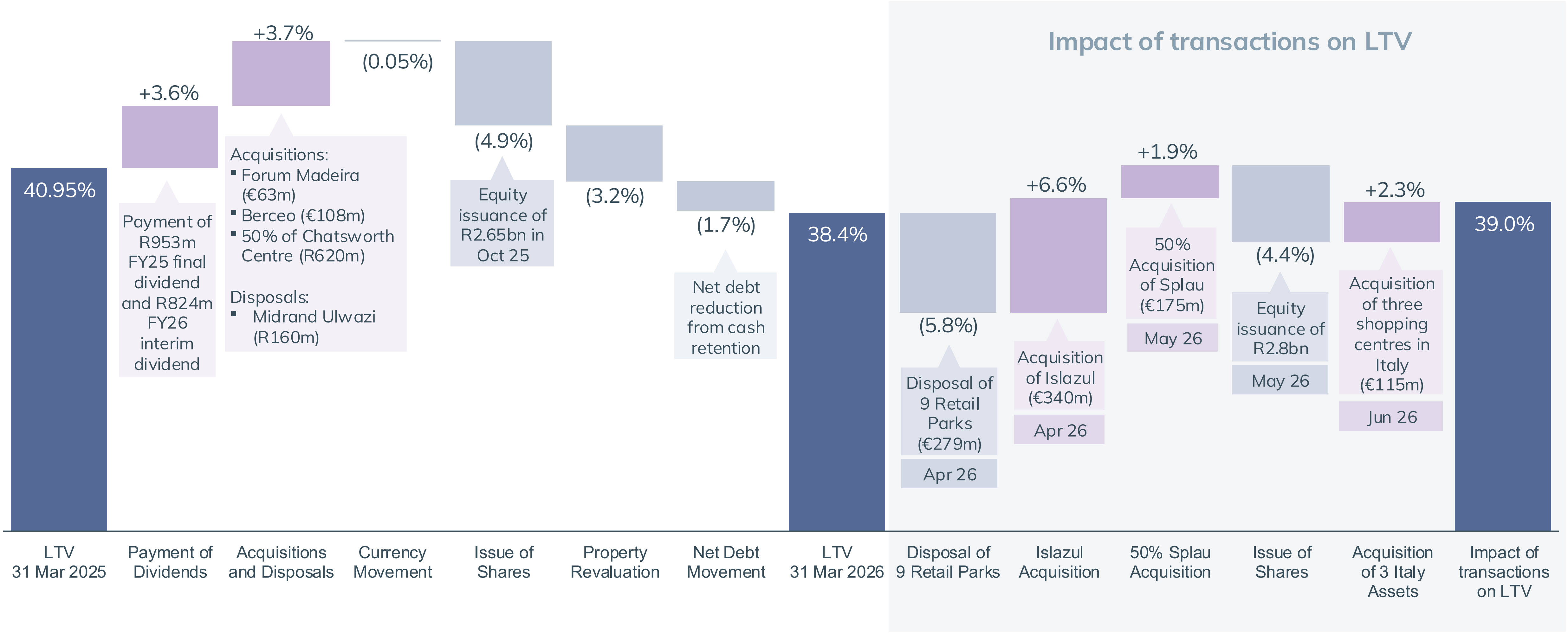
Composition of group balance sheet

Matching debt with property assets - by geography and currency



Group loan-to-value bridge

Group LTV consistently managed through asset rotation and geographic diversification



Analysis of Group loan expiry profile

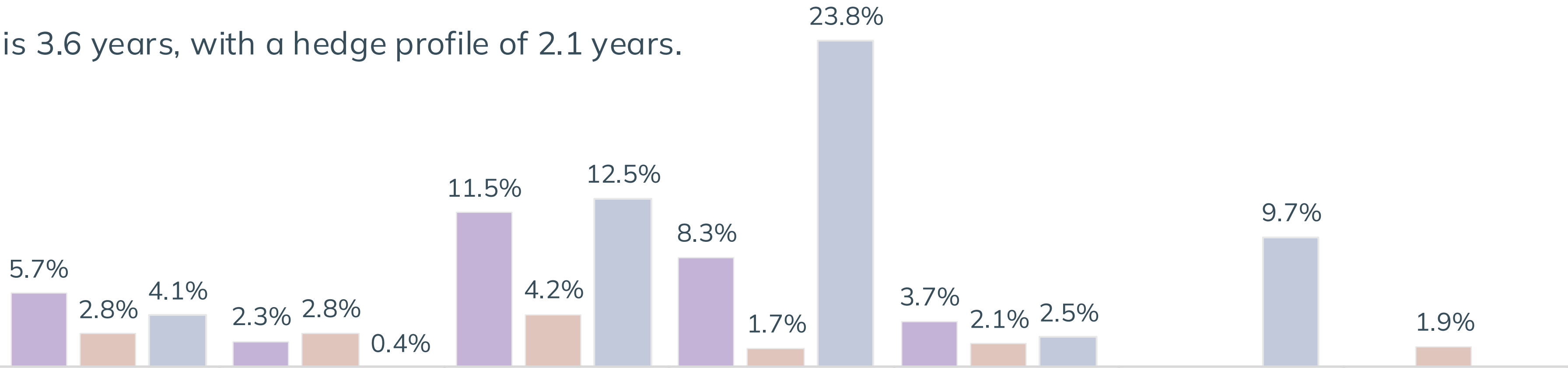
Low risk expiry profile

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.



	2027	2028	2029	2030	2031	2032	2033 and Beyond
Vukile bank debt expiry profile (R'm)	1 492	600	3 009	2 166	968		
Vukile corporate bond expiry profile (R'm)	730	749	1 104	462	548		496
Castellana bank debt expiry profile (R'm)	1 082	95	3 272	6 235	670	2 550	
Total	3 304	1 444	7 385	8 863	2 186	2 550	496

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

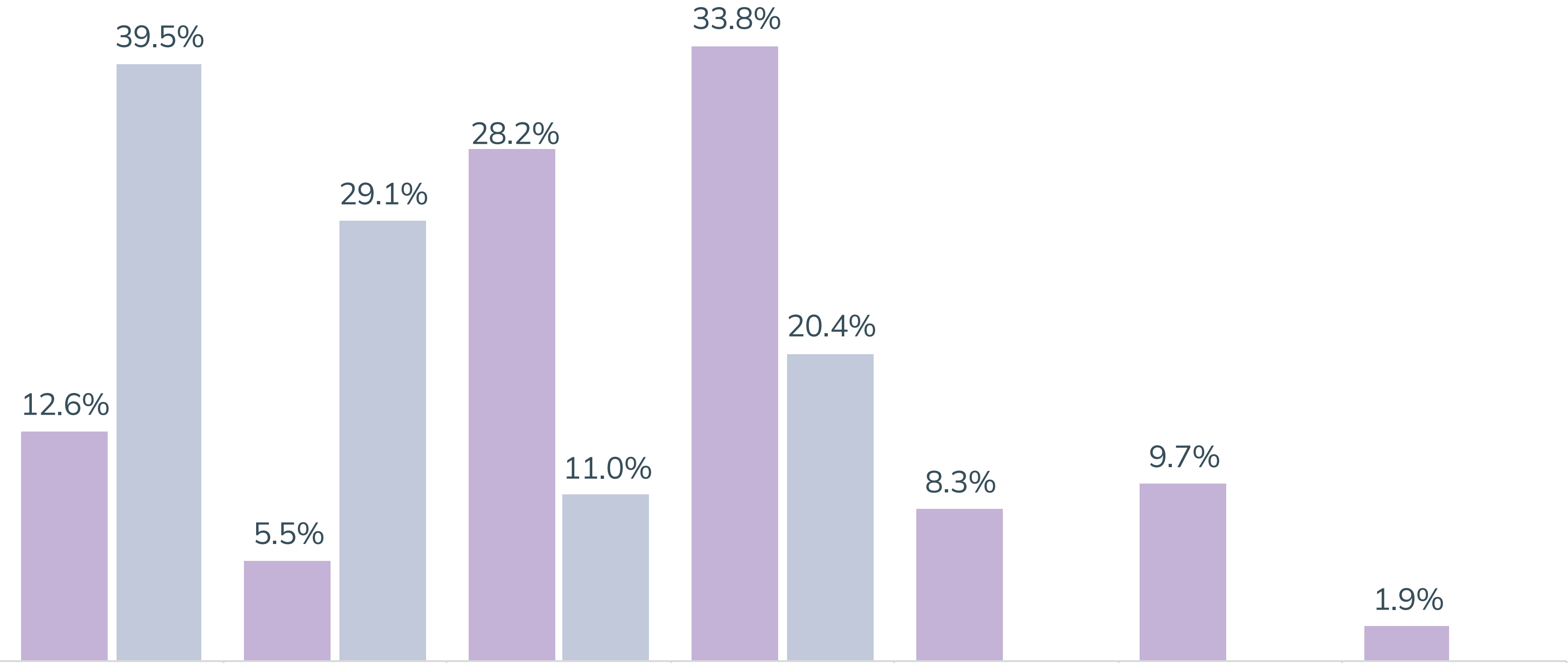
Analysis of group loan repayment and hedging profile

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

R3.9 billion
of available
undrawn bank facilities

82.9%
of interest-bearing debt hedged

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



	2027	2028	2029	2030	2031	2032	2033 and Beyond
Loan expiry profile (R'm)	3 304	1 444	7 385	8 863	2 186	2 550	496
Hedging (Swap & Fixed debt) profile (R'm)	8 601	6 336	2 385	4 434			

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%

Overview of unencumbered assets

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

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**

03
Strategic Update

vukile
Centres of Growth

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:		11.1% (blended)	11.1% (blended)	
▪ Midrand Ulwazi	R160 million			Nov 2025
▪ Durban Workshop	R250 million			Expected Q2FY27
▪ Mbombela Centre	R75 million			Expected Q2FY27
▪ Victoria Centre	R145 million			Expected Q2FY27

Use of Funds	Amount	NOI yield (%)	CoC yield (%)	Conclusion date
South African asset acquisitions:				
▪ 50% of Chatsworth	R620.4 million	8.75%	8.75%	Transferred
▪ Botshabelo	R432.5 million	8.60%	8.60%	July 2026
▪ PV Plants	R167 million	16.0%	16.0%	FY2027
Spanish asset acquisitions:				
▪ Berceo	€103.6 million	7.4%	8.6%	February 2026
▪ Islazul	€318.4 million	6.5%	8.0%	April 2026
▪ 50% of Splau	€175.0 million	6.6%	8.0%	May 2026

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.

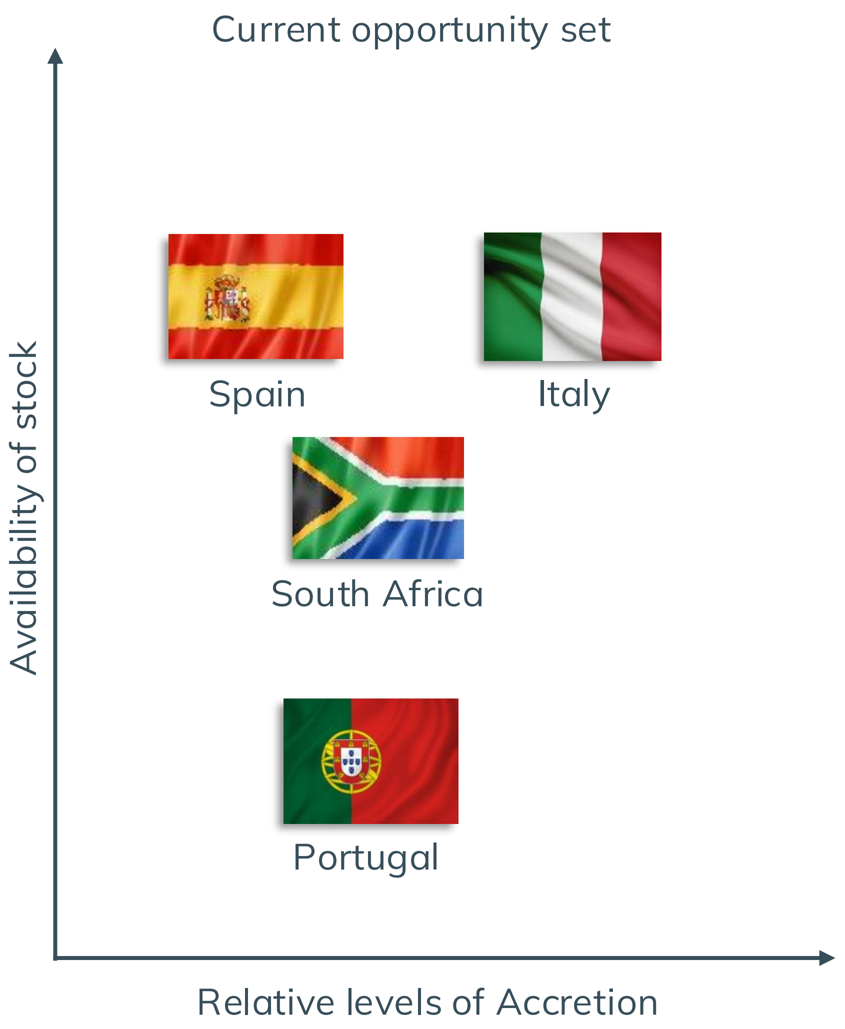
We have strong businesses across all geographies and all are capable of growing independently of the other, without putting operational and management pressure on other parts of the business.

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

Operational excellence +

Castellana

- Bedding down new Spanish Assets (Berceo, Islazul, Splau)
- Continuous focus on income growth with another year of inflation-beating like-for-like NOI growth
- Strong tenant and leasing focus to keep occupancies and collections at market-leading levels

South Africa:

- Target similar NOI growth to FY26
- Further execute water saving strategy
- Continue to improve cost to income ratio
- Drive added traction on alternative income to 3% of gross income
- Spend a further R59 million on Solar, Bess and metering

Italy

- Bedding down new Italian structure and the 3 new purchased assets (Quarto Nuovo, Le Centurie, Le due valli)
- Full integration between Vukile and Pradera reporting structures
- Achieve business plan that was the basis for underwriting the deal

Execute on Value-add projects +

Value-add projects in Castellana:

- **Berceo** – F&B Project, CAPEX €1.9 million. Expected yield: 15%
- **Los Arcos** – Gym Underground Project, CAPEX €2.1 million. Expected yield: 10%
- **Bonaire** – Fitness Park Project, CAPEX €1.1 million. Expected yield: 15%
- **Bahia Sur** – Bahia Sur Park, CAPEX €23.7 million. Expected yield 8%
- **Los Arcos** – Reconfiguration, CAPEX €32.0 million. Expected yield 4%
- **Loures** – Cinema replacement project, CAPEX €10.8 million. Expected yield 9%
- **Rio Sul** – Cinema replacement project, CAPEX €7.0 million. Expected yield 9%

Value-add projects in South Africa:

- Explore tenant driven value add and solar spend Chatsworth and Botshabelo
- Add further anchor to Gugulethu Mall and Upgrade of Facades
- Explore expansions at 2 sites. One in KZN and the other in Limpopo

Bolt-on acquisitions in core-markets of SA, Iberia and Italy +

- Continue to search for bolt-on acquisitions in Iberia and South Africa.
- Actively looking to grow the portfolio in Italy with deals of c. €200 million in exclusivity and expecting to close before summer. Funding already in place following the bookbuild in May 2026.
- Potential to grow the Italian platform to >€500 million GAV over time

New geographies/ strategic deals →

- Unlikely to go beyond Italy as we bed down and grow our exposure to this new exciting market.
- Remain open to opportunistically evoluate strategic deals in our 3 core markets of South Africa, Iberia and Italy.

FY 2027

- FFO per share growth of 8 – 10%
- DPS growth of 10 – 12%
- Good prospects of strong real growth over the next five years.

Remain very disciplined in doing the right deals that are strategically aligned and financially accretive

04

DMTN Programme

Centres of Growth

2026 Issuance strategy

Prudent liquidity management

During FY2027 R730 million of corporate notes mature

- VKE21, a R200 million 3 year note maturing on 27 August 2026; and
- VKE25, a R530 million 3 year note maturing on 27 February 2027

Sufficient committed undrawn Revolving Credit Facilities to repay corporate notes maturing in FY2027

Vukile remains **committed to the Debt Capital Markets** with regular issuances

Key focus is to **maintain liquidity** with committed undrawn Revolving Credit Facilities

Intention to **access the market in August via a public auction**, depending on market backdrop and pricing dynamics

Vukile supports an **automatic seamless transition from JIBAR to ZARONIA** and will update our DMTN Programme to appropriately accommodate

2026 Auction timeline

Transparent Communication

Target Issuance Size	Instrument Type	Tenor	Interest Payment Dates
R1 000 million	Senior Unsecured ZARONIA Rate Note	3 Year (27 August 2029) 5 Year (27 August 2031) 7 Year (27 August 2033)	27 Feb, 27 May, 27 Aug and 27 Nov to match existing notes

July 2026

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

August 2026

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

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

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 a public auction. The issuance comprised R214m of VKE22 Tranche 3 notes, maturing in 3 years, priced at 3m Jibar + **1.02%,** and R286m of VKE29 notes, maturing in 7 years, priced at 3m Jibar + **1.35%**.
Subsequently, in February2026, Vukile raised raised a further **R210 million unsecured corporate bonds** through a private placement, issuing R210m of VKE29 Tranche 2 notes at 3m Jibar + **1.30%, with** 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.**

05

Question and Answers

vukile
Centres of Growth

Legal disclaimer

This document has been prepared and issued by and is the sole responsibility of the management of the Company and its subsidiaries. No information made available in connection with this presentation may be passed on, copied, reproduced, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person. The contents of this presentation are to be kept confidential.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. Investors and prospective investors in securities of the Company are required to make their own independent investigation and appraisal of the business and financial condition of the Company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in any pre-listing statement or prospectus published in relation to such an offering.

This presentation and any materials distributed in connection with this presentation may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Company's business, financial condition and results of operations. These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "forecast" and words of similar meaning, reflect the directors' beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts. Past performance of the Company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this presentation and the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation. No statement in this presentation is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

This document speaks as of the date hereof. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness, accuracy or fairness. This information has not been legally verified. The Company, its advisers and each of their respective members, directors, officers and employees are under no obligation to update or keep current the information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice. No representation or warranty, express or implied, is given by the Company, or any of its subsidiary undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy or completeness of the information or opinions contained in this presentation and no liability whatsoever for any loss howsoever arising from any use of this presentation or its contents otherwise arising in connection therewith is accepted by any such person in relation to such information.

Centres of Growth

BUILDING COMMUNITIES,
GROWING VALUE.