

FY2026
INTEGRATED ANNUAL REPORT
**ADVANCING
WITH PURPOSE**





Index

WHO WE ARE

- 02 Our consumer-led model
- 03 Purpose, vision and mission
- 03 iDEAL values
- 03 Five strategic objectives
- 04 Our investor value proposition

ABOUT VUKILE

- 06 Stakeholder landscape
- 10 Business model and value creation
- 15 Operating context

BUSINESS REVIEW

- 17 Chairperson's report
- 20 Chief Executive Officer's report
- 24 Strategic overview
- 26 Highlights
- 27 Portfolio overview – South Africa
- 41 Portfolio overview: Castellana – Spain and Portugal
- 50 Financial Director's report
- 52 Financial performance
- 58 Five-year review

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 60 Our group's approach to ESG
- 62 Our South African portfolio
- 72 Our Castellana portfolio
- 84 Our group governance
- 100 Our remuneration report

SA REIT BEST PRACTICE RECOMMENDATION RATIOS

- 121 SA REIT ratios

SHAREHOLDERS INFORMATION

- 124 Shareholders' analysis
- 124 Shareholders' diary
- 125 Corporate information
 - Notice of annual general meeting (AGM) to be posted separately.

INTEGRATED REPORTING AND SCOPE

Vukile Property Fund Limited (Vukile) takes pleasure in presenting its 22nd integrated annual report to stakeholders for the impactful year ended 31 March 2026.

This report is prepared to assist stakeholders in assessing Vukile's capacity to create and sustain value. Vukile reports on the significant issues within the business and highlights material matters identified through stakeholder engagement. In doing so, this report provides relevant information to support stakeholder decisions and interactions with the group.

This integrated annual report covers the group's business, sustainability and financial activities from 1 April 2025 to 31 March 2026, and includes material events and business developments after the reporting date. Vukile's reporting is prepared in accordance with applicable legislation and accounting standards, the King V Report on Corporate Governance™* (King V) and the JSE Listings Requirements.

The scope and boundaries of the information contained in this report includes the group's business activities and property portfolios in South Africa, Spain and Portugal. The report outlines how Vukile plans to create and preserve value for stakeholders over the short, medium and long term.

APPROVAL

On 24 July 2026, the board of directors of Vukile (the board) approved the integrated annual report and the supplementary documents. The directors acknowledge that they are responsible for the content of Vukile's integrated annual report and supplementary documents. The board has applied its mind to this report and believes that, read with the supplementary documents made available online, it addresses all material issues and fairly represents the financial, operational and sustainability performance of the group.



Building communities, growing value.

The worlds in our world

Vukile is a high-quality, low-risk, specialist retail real estate investment trust (REIT) operating in South Africa, Spain and Portugal. Its geographically diversified property portfolio is valued at R58.4 billion, of which 66% is based in Iberia and the balance in South Africa. Domestically, Vukile is invested in 34 urban, commuter, township and rural malls. In Europe, its 17 shopping centres and retail parks in Spain and five shopping centres in Portugal are held via subsidiary Castellana Properties SOCIMI.

The future in the present

Vukile was listed on the Johannesburg Stock Exchange (JSE) on 24 June 2004 (JSE code: VKE) and on the Namibian Stock Exchange (NSX) on 11 July 2007 (NSX code: VKN). On 1 April 2013, we became the first property company to be awarded REIT status by the JSE. Our 99.7 % held subsidiary, Castellana Properties SOCIMI, is listed on the BME Growth in Madrid.

The value in our choices

Vukile has consistently and significantly outperformed the South African Listed Property Index (SAPY). This performance – maintained through economic headwinds, local market complexities and meaningful growth and diversification – reflects the strength of our strategy, which is centred on disciplined capital allocation, active specialist asset management, and a deeply customer-centric approach.

Vukile is a specialist retail property owner in the REIT space.

Authentic connection is what we're about.

Our shopping centres are spaces where multiple worlds intersect on common ground. Each of them serves as a hub for growth, creating opportunities for diverse communities of shoppers and tenants within their unique environments, and enhancing people's lives.

With the information age now moving into the experience age, understanding the changing nature of consumer demographics and behaviour is more crucial than ever, and our clear and consistent consumer-led model remains relevant to any market where we operate – now, and in the future.

Our consumer-led model continues to create value for all our stakeholders.

Shoppers	Understanding our SHOPPING COMMUNITIES' needs helps us to create delightful experiences that drive footfall, loyalty, dwell time and spend This enables us to not only meet, but anticipate, fulfil and exceed expectations The result: increased shopper loyalty and greater time and money spent at our centres	Exceeding our shoppers' needs
Tenants	Growing customer support strengthens TENANT performance at our centres Strengthened tenant performance boosts demand for space and position in our centres Elevated demand improves rental growth and income stream performance	Contributing to stronger tenant performance and loyalty
Investors	Growing income streams support higher returns This enables more positive impact and sustained value creation for our INVESTORS, FUNDERS and all other stakeholders	Increased value for investors and all other stakeholders





PURPOSE

Why we exist

Our purpose is to positively impact the lives of our shoppers and tenants and so create a sustainable value chain for all stakeholders.



VISION

Who we aspire to be

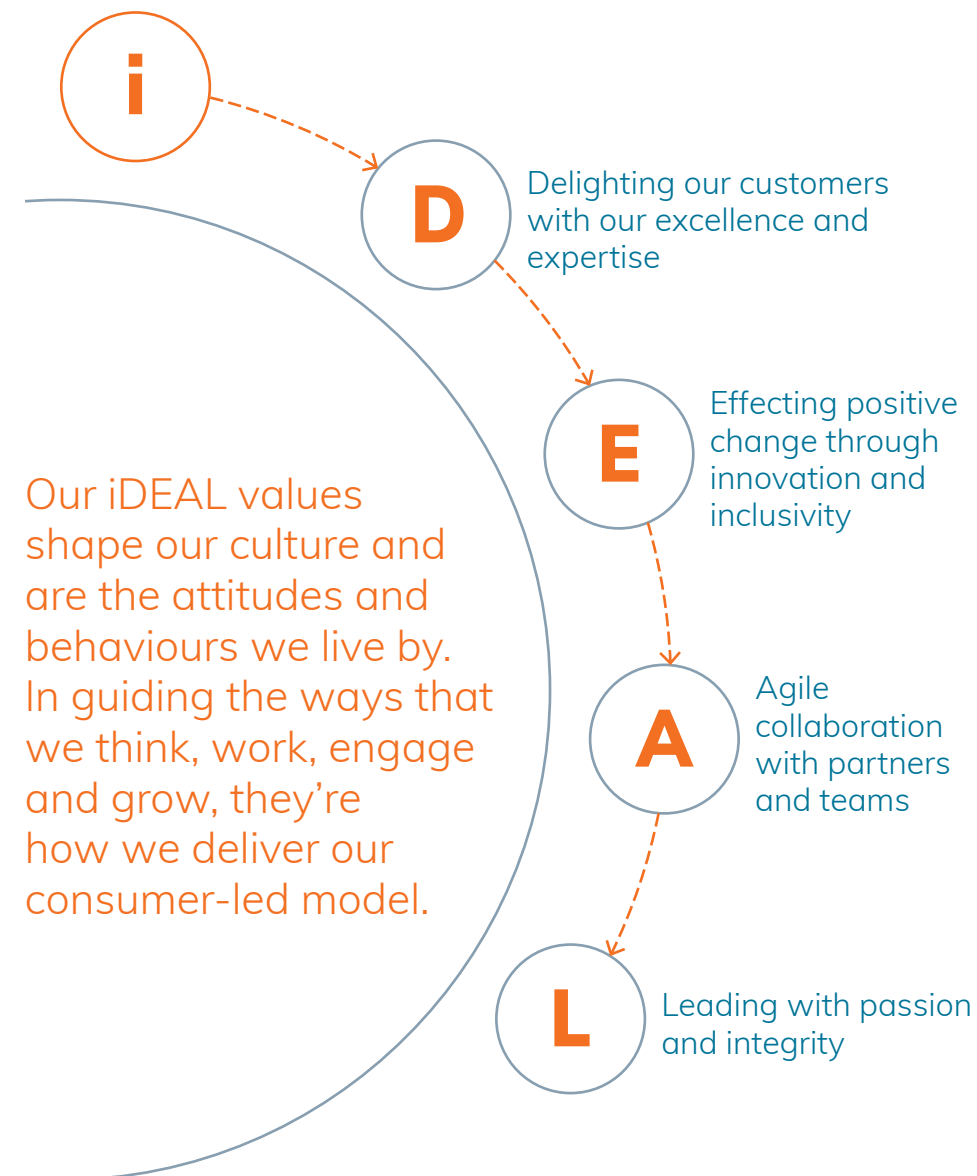
We aspire to be the most trusted and respected retail property business.



MISSION

What we must accomplish

We strive to provide spaces and experiences that anticipate, fulfil and exceed our customers' and tenants' expectations and needs.



We have defined five strategic objectives that express our key priorities.

Together, they provide us with a cohesive, measurable approach to deliver on our short- to medium-term strategy, while advancing our long-term ambitions, which are aligned to the United Nations Sustainable Development Goals (SDGs).



OPERATIONAL EXCELLENCE

We continually develop and invest in the systems, technology, processes and people that together deliver the core retail expertise that delights our customers and tenants, strengthens relationships, and consequently generates growth in income, while driving efficiencies on a daily basis.



LEADING-EDGE CUSTOMER AND MARKET INSIGHTS

We equip ourselves to make the analytical, data-driven decisions that enable us to anticipate, fulfil and exceed our tenants' and customers' evolving expectations and needs, while adhering to world-class standards and practices and spurring innovation to seize opportunities and effect positive change.



MANAGED IMPACT

We are deeply aware of the effect and influence that our business has on the environment, the people and the businesses in our value chain, and we manage the related risks and opportunities in a purposeful and directed manner, to achieve positive and lasting outcomes in the lives of all involved.



PEOPLE CENTRICITY

We place the needs and aspirations of the people in our value chain at the heart of what we do, while working in collaborative partnerships to exceed expectations and to earn and maintain trust, respect, and belief in us as a purpose-led hub of growth.



LONG-TERM GROWTH

We generate sustainable growth through our prudent management of capital and our balance sheet strength, which enables deliberate portfolio optimisation, acumen- and data-driven asset management, and entrepreneurial deal making, while building a reputable brand.

Our investor value proposition

Vukile's investment strategy – backed by deep retail sector knowledge and asset management expertise – is centred on growing long-term value through our unique and proven approach. We make sure we know what our local shopping communities care about and aspire to, using data- and research-driven insights to inform our decisions, with tailored outcomes.

By knowing, understanding, anticipating and exceeding their ever-evolving needs and expectations, we create nodally dominant retail assets as well as consumer experiences that drive loyalty, strengthen tenant performance, and deliver superior investor returns.

Responsible corporate citizenship is also fundamental for us, and we intentionally embed environmental and social sustainability into our operations. Our values-driven culture, strong corporate governance, sound ethics and transparent leadership underpin our ability to create a virtuous cycle of sustainable growth throughout our value chain.

Specialists in retail



Specialists in the retail sector, with more than 1.2 million m² of Gross Lettable Area (GLA) across 56 retail properties in South Africa, Spain and Portugal

Supported by strong relationships with national and 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 while optimising returns

Consistent capex and 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 environmental, social and governance (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 and growth prospects



Management team aligned with stakeholders and incentivised to achieve real Funds from operations (FFO) and net asset value (NAV) growth per share

Returns driven through healthy, sustainable and robust growth in net operating income (NOI)

Stable NAV with meaningful, real growth potential over the next five 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

About Vukile

Vukile sets trends in the retail property sector.

Drawing on extensive data analysis and research, underpinned by exemplary systems and processes, our depth of insight into our local shopping communities is in a class of its own.

As we continue to diversify across geographies, we can easily replicate our consumer-led model to deliver long-term value and sustained growth.

06 Stakeholder landscape

10 Business model and value creation

15 Operating context

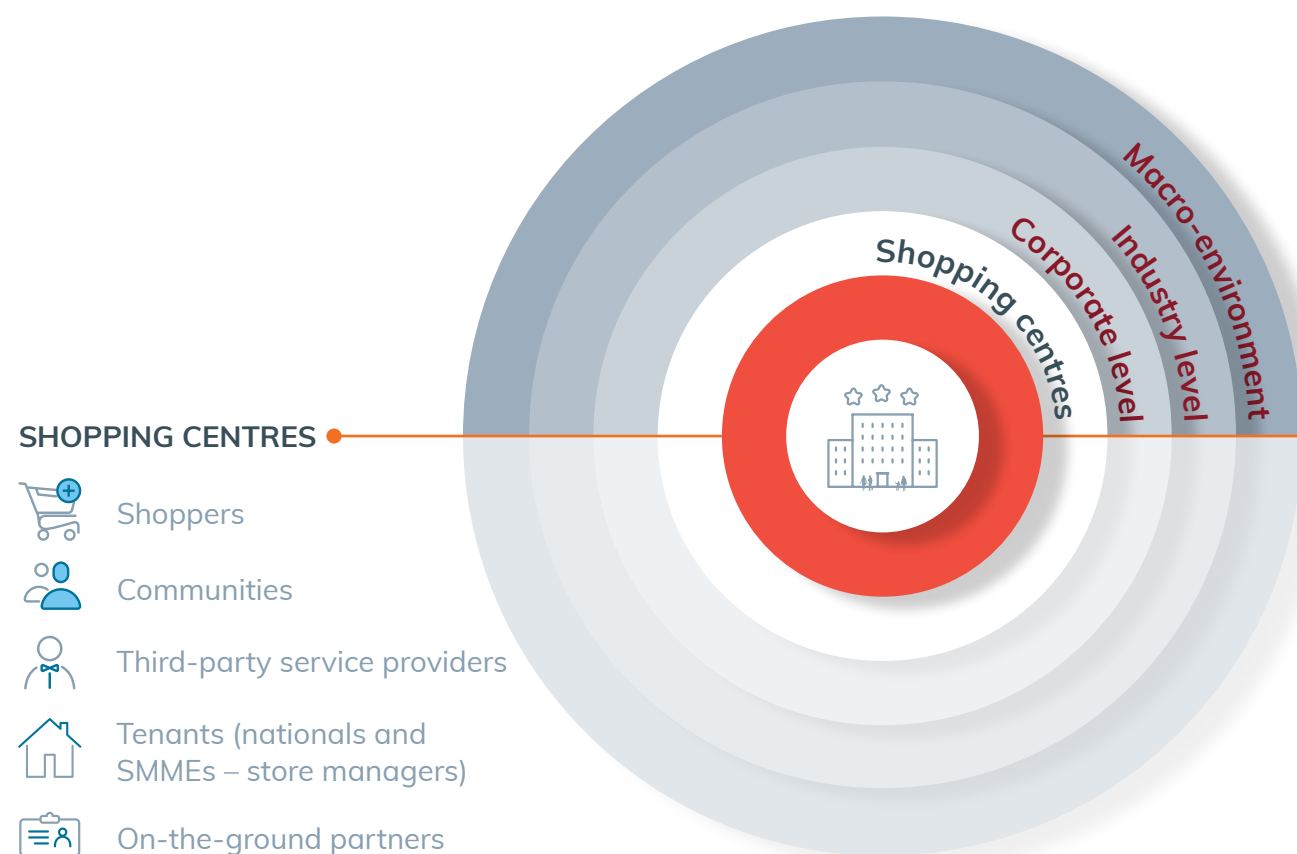


Stakeholder landscape

Aligned to our consumer-led model, our strategic approach to stakeholder engagement is concentric in nature, with each segmented layer building on the next, while sharing the same core.

Starting with the micro-environments of our shopping centres, which function as community hubs, we have the shoppers, communities, third-party service providers and tenants who are directly engaged by our on-the-ground partners at this operations level. Next is our corporate layer, encompassing the relationships we hold with our tenants at a strategic level, as well as our employees, partners, media, and investors and funders.

Each stakeholder group both impacts and is impacted by Vukile. We actively manage these relationships through structured engagement strategies and carefully selected partners who share our values and represent us at every touchpoint. And – especially for our shoppers, tenants and investors – we make it our business to know what makes their world go round.



Key stakeholders are identified based on an impact analysis

STAKEHOLDER	IMPACT ON US	IMPACT ON THEM	LEVEL OF ENGAGEMENT
General consumer	HIGH	LOW	LOW
National government	HIGH	LOW	MEDIUM
Local government	HIGH	MEDIUM	MEDIUM
Industry bodies	MEDIUM	MEDIUM	MEDIUM
Competitors	MEDIUM	LOW	LOW
Investors and funders	HIGH	MEDIUM	HIGH
Media	MEDIUM	LOW	MEDIUM
Outsourced property management teams	HIGH	HIGH	HIGH
Employees	HIGH	HIGH	HIGH
Tenants	HIGH	HIGH	HIGH
Third-party service providers (soft services)	HIGH	HIGH	MEDIUM
Broader communities (including civic organisations)	HIGH	HIGH	HIGH
Shoppers	HIGH	HIGH	HIGH

Corporate level

- Tenants (National head office representatives)
- Employees
- Partners (outsourced property management)
- Media
- Investors and funders

Industry level

- Competitors
- Industry bodies
- Local government
- National government

Macro-environment

- General consumer

THE SDGs IN WHICH WE CAN MAKE A DIRECT IMPACT ARE:



KEY: SHORT- TO MEDIUM-TERM DELIVERABLES:



Investors, funders and ratings agencies

Their expectations from us (ie value for them)	How we measure the relationship strength (types of surveys, etc)	Our expectations from them (ie value for us)	Key risks	Key opportunities	Initiatives to eliminate risks and optimise opportunities	Short- to medium-term deliverables	Long-term deliverables (SDGs)
Attractive investment value proposition supported by solid business strategy Positive short-term growth in distributions as well as demonstration of long-term sustained growth (balance sheet strength) Solid governance principles ESG strategy that demonstrates future sustainability of the business Cash, debt and liquidity management	Annual investor perception survey One-on-one meetings	Access to funding in order to grow the business Open and transparent communication Fair valuation of shares Liquidity of shares	Lack of confidence in property sector (by general equity analysts) Increased cost of capital Lack of liquidity	Vukile's unique strategy and focused value position that sets us apart Explore additional/ non-traditional sources of capital such as private equity Create best-in-market disclosure and engagement to build confidence	Become thought leaders by: Engaging and researching international funding trends and building relationships to explore new capital sources Participating proactively in public relations activities to position the sector and address key concerns that support and demonstrate Vukile's unique strategy and positioning approach	 	

Employees

Their expectations from us (ie value for them)	How we measure the relationship strength (types of surveys, etc)	Our expectations from them (ie value for us)	Key risks	Key opportunities	Initiatives to eliminate risks and optimise opportunities	Short- to medium-term deliverables	Long-term deliverables (SDGs)
A culture that is safe, fair and inclusive Fair, performance-based remuneration and opportunities for growth Freedom to learn, develop and grow Open-minded environment where inputs are welcomed and considered Employer that makes a meaningful contribution to society	GIBS Ethics Barometer Deloitte Best Company Survey Pulse surveys to determine communication needs	Diverse employee base who thinks innovatively and contributes to a positive culture and environment Understanding and contributing to company strategy and culture by delivering superb performance and living the values New entrants to the employee market who represent younger generations	Transformation of the property sector as a whole Staying abreast of the trends of working condition requirements for younger generations	Enhance the already positive employee engagement programme to promote new brand narrative and strategic objectives Provide opportunities and information to improve our physical, emotional, legal and financial wellness through a proactive wellness programme Invest in ongoing training and development programmes for current employees and future employees for the sector	Robust remuneration and incentive programme ensuring market-related reward and recognition Ongoing employee engagement and wellness programmes including monthly events, team building sessions, and open and transparent communication Vukile Academy that upskills graduates – one-year programme	 	

Tenants

Their expectations from us (ie value for them)	How we measure the relationship strength (types of surveys, etc)	Our expectations from them (ie value for us)	Key risks	Key opportunities	Initiatives to eliminate risks and optimise opportunities	Short- to medium-term deliverables	Long-term deliverables (SDGs)
Clean and safe spaces in which to operate Innovative solutions to streamline, create efficiencies and position retail centres as destinations of choice Increased foot traffic and sales Insights into shopper behaviour to improve decision making and trade Fair market-related rentals Retail spaces that attract shoppers, keep up with trends and foster business growth Quality relationships and support with business operations Responsible, compliant business partner Profitable and vibrant centres that answer the needs of communities, so that their businesses can thrive	Ongoing tenant engagement, including meetings and strategies Annual tenant function Number of deals concluded	Lease renewals with relevant renewal rates and escalations New tenants with innovative solutions to improve our shopper experience Tenant growth and loyalty Timeous payment Participation in our ongoing ESG efforts and long-term strategies for innovative solutions	Independent tenants' inability to afford increased cost of occupation Constrained consumer spending Utility supply interruptions (SA) Keeping up with shifting shopper needs and requirements across our portfolios	Attract and upskill entrepreneurs to trade in the formal retail centre environment – creating a pipeline of national tenants catering for future needs of shoppers Adapt innovative technology and solutions that may improve tenant experiences Increase tenant communication to deliver on our consumer-led model Enhance environmental efficiencies and create awareness of sustainability efforts in our properties Increase green building efficiency – introduce waste management collection points Approach key tenants to trial new innovative offerings to retailers	Vukile Retail Academy (SA) Integrate data analytics from multiple tested customer insight solutions into a single powerful asset management tool (to include current portfolio metrics, psychographic information, geolocation trends and customer data from in-mall Wi-Fi) Ongoing assessment of key tenants' performance to ascertain growth opportunities Jointly promote and market tenants	 	  

Outsourced property management teams

Their expectations from us (ie value for them)	How we measure the relationship strength (types of surveys, etc)	Our expectations from them (ie value for us)	Key risks	Key opportunities	Initiatives to eliminate risks and optimise opportunities	Short- to medium-term deliverables	Long-term deliverables (SDGs)
Fair, open and transparent relationships Partnerships that assist in growing businesses Responsible and compliant business partner Fair opportunities and negotiation processes	Regular feedback sessions at senior executive level	Approach to business that aligns to our strategy, values, code of conduct and ethical standards Act as an extension of our team and deliver on our consumer-led model when dealing with tenants, shoppers and third-party service providers Employ third-party service providers that uplift local communities	Reputational risk if not aligned to our consumer-led model Ability to ensure local representation and upliftment of SMMEs	Improve partner engagement to better understand their needs and their impact on our stakeholders Consider cost-effective ways to upskill and prioritise partners from local communities	Integrate partners and their staff into our employee engagement and communications programmes Create a supplier development academy to upskill local potential suppliers Consider green procurement initiatives Consider procurement processes to ensure contracting of local suppliers as opposed to national contracts	   	  

Shoppers

Their expectations from us (ie value for them)	How we measure the relationship strength (types of surveys, etc)	Our expectations from them (ie value for us)	Key risks	Key opportunities	Initiatives to eliminate risks and optimise opportunities	Short- to medium-term deliverables	Long-term deliverables (SDGs)
Improve environment in and around our spaces (health, security and education) Spaces that provide products and services required, opportunities to engage, to have positive experiences, to socialise – destinations to gather Opportunities to collaborate	Ongoing shopper surveys as well as collection of data through Wi-Fi platforms and other sources of data Surveys using promotional activities and mall applications Participation in community forums	Active community participation, visits and shopping in our centres Open communication and feedback from communities to assist us to better meet and exceed their needs	Unintended negative impact of our spaces and tenants on communities and environment around our retail centres Lack of engagement and inclusion poses a reputational risk Change in shopper demand for not only products and services, but experiences Lack of jobs for unemployed youth and community members Expected negative trends in consumer spend due to economic climate	Improve community engagement to enhance our understanding of their needs to incorporate these into our spaces and stay ahead of the curve Create opportunities for smaller traders and entrepreneurs around our retail centres Expand the retail mall app to increase customer loyalty Clean water stations (SA)	Further entrenching the use of technology and research to gather data to better understand the needs and expectations of shoppers Hosting events and campaigns that involve local artists and members of the community that are in line with the unique expectations and needs of shoppers in the respective malls Engaging representatives in broader communities to evaluate needs and concerns and collaborate in implementing solutions		

Broader communities (including civic organisations)

Their expectations from us (ie value for them)	How we measure the relationship strength (types of surveys, etc)	Our expectations from them (ie value for us)	Key risks	Key opportunities	Initiatives to eliminate risks and optimise opportunities	Short- to medium-term deliverables	Long-term deliverables (SDGs)
Safe, clean and accessible community hubs that serve as gathering places and destinations Local employment opportunities and preference for local SMMEs in procurement and tenancing Corporate social investment that responds to genuine local needs (education, health, safety) Continuity of essential services at centre level during municipal failures (eg, water and power) A recognised, accessible channel through which community structures can raise concerns before they escalate into protest action Visible responsiveness after incidents – communities expect to see that engagement leads to action	Social licence to operate – acceptance of the centre as a community asset worth protecting Active participation, visits and shopping in our centres Early warning of planned marches, protests and unrest affecting our centres Constructive engagement through recognised structures rather than unannounced mass action Community protection of centres during unrest, as seen where strong community ownership limited damage during previous civil unrest	Participation in and attendance of community engagement forums Corporate Social Investment (CSI) programme reach and outcomes Number and severity of community-driven incidents (marches, memoranda, disruptions) per centre, tracked against the portfolio risk dashboard Grievance log: issues raised, response time and resolution rate Annual community perception survey at high-exposure centres Footfall and trading recovery time following community incidents	Organised protest action and marches directed at or routed past our centres, with associated trading disruption and safety risk Civil unrest and looting (July 2021 precedent), particularly in KwaZulu-Natal (KZN) and Gauteng nodes Municipal service delivery failures (water, electricity, roads) spilling over into community frustration directed at visible commercial assets Extortion-type demands from business forums / "construction mafia" structures targeting developments, refurbishments and service contracts Social media misinformation accelerating mobilisation faster than traditional intelligence channels can detect Reputational risk of being perceived as an extractive rather than embedded community partner	Improve community engagement to enhance our understanding of needs and incorporate these into our spaces Create opportunities for smaller traders and entrepreneurs around our retail centres Maximise local employment and support SMMEs at centre level	Per-centre community stakeholder register: named contacts for ward councillors, CPF chairs, taxi associations, business forums and faith/civic leaders, maintained by centre management and reviewed quarterly Protest early-warning and escalation protocol: standard operating procedure linking community intelligence, centre management, the portfolio risk dashboard and security response – building on the recent Phoenix Plaza exercise Quarterly community engagement forum at high-exposure centres, chaired by centre management with asset management oversight Community grievance channel (eg, WhatsApp line / suggestion platform) with defined response SLAs Partnerships with SAPS, CPFs and local disaster management structures formalised per centre Tier centres by community-exposure risk so engagement intensity and budget follow risk, not a one-size-fits-all approach		

Business model and value creation

Creating value using the six capitals

Our business model is cyclical. We acquire, improve, manage and dispose of properties or property portfolios, and our entrenched retail focus allows us to manage this cycle to foster growth and opportunity for all stakeholders. In FY26 this discipline was on full display: we rotated capital out of non-core assets in South Africa and Spain and into dominant, higher-growth shopping centres – and, post year-end, into a new market, Italy.

We assess our impact and performance through the lens of the six capitals:

1. Human Capital

Our people and their skills, wellbeing and development

2. Manufactured Capital

Our physical assets, including shopping centres

3. Social and Relationship Capital

The quality of our stakeholder relationships and societal engagement

4. Environmental Capital

Our stewardship of natural resources and response to environmental challenges

5. Financial Capital

Our ability to generate sustainable financial returns

6. Intellectual Capital

The systems, data and knowledge that support innovation and informed decisions

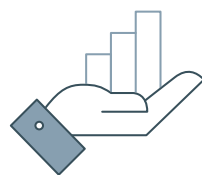
We integrate ESG principles into the daily activities of our business so that our inputs lead to outputs and outcomes that support our strategy across the full spectrum of people, planet and prosperity, aligned with the SDGs to which we can best contribute. For more information, see our ESG report on pages 59 to 119.



Human Capital

Our 46 people in South Africa and 55 people in Spain are key to delivering our consumer-focused strategy – unlocking value through our actions and through the relationships we build with our partners, our tenants and our shoppers.

Inputs	Outputs	Outcomes
Talent management – recruitment and selection, succession planning, employment equity planning	- Succession plan to strengthen and further diversify the board - Succession plan for executive management approved by the remuneration and human capital committee (RHCC), and reviewed periodically - Female employees comprise 46% of the South African workforce and 51% of the Castellana team - Black staff comprise 35% of the South African workforce, consistent with the prior year	- Good staff retention with low staff turnover - A stable, engaged and well-diversified workforce, board and executive team - Continued progress towards a more diverse and inclusive workforce and culture
Learning, skills development and leadership development, and optimising performance	88% of the Vukile Academy Class of 2025 were successfully placed in formal employment 51 bursaries were awarded for the 2026 academic year to students in property and related disciplines in South Africa - In South Africa, 26% of employees received training, with 9% enrolled in formal tertiary training programmes - In Iberia, employees received an average of 29 hours of training per employee in 2026 - R1 million spent on staff skills, education and training	- Expanded the skilled and experienced talent pool for Vukile, the property sector and South Africa - Improved capability, capacity and performance of our team - Every employee takes part in a formal annual performance-review cycle - Organisational values formally built into the performance-review framework, standardising how values are applied across the business
Competitive remuneration, benefits and rewards	- Paid R179.8 million in salaries and benefits - Every employee's pay reviewed annually to confirm there is no gender or race pay gap, with all salaries benchmarked externally	- Attracted and retained top talent - No turnover in executive management within the last 10 years
Creating a safe, stimulating and enabling working environment	- Continued hybrid working for all employees - Free access for employees to the Vukile gym (SA) - Wellbeing supported across five pillars – physical, mental, emotional, legal and financial – through our partnership with Lyra Wellbeing - Hosted the Vukile People Roadshow across four provinces, with 114 employees (including our outsourced property management employees) taking part – leadership travelling to each region to connect and share the next chapter of the Vukile story - Ongoing engagement programme including monthly staff lunches with direct access to the Chief Executive Officer (CEO) and leadership, an annual padel tournament and weekly games, and Mandela Day, Heritage Day and year-end events - Castellana achieved Great Place to Work certification with 91% in the Trust Index - Achieved a Platinum Seal in the Deloitte Best Company To Work For™ Survey with a net promoter score of 80	- Optimised employee performance and efficiency through the flexibility of hybrid working - Enhanced wellness through targeted interventions - A workplace where every employee feels seen, heard and valued



Manufactured Capital

Our assets are geographically diverse across South Africa (R20.0 billion or 34%) and Iberia (R38.4 billion or 66%). Following post-year-end acquisitions – including our entry into Italy – group assets total R63.7 billion, with close to 70% in Europe. We continue to grow and reshape our asset base through acquisition, investment, improvement and disciplined disposal.

Inputs	Outputs	Outcomes
Proactive property asset management and strategic acquisitions and asset rotation across South Africa, Iberia and – post year-end – Italy	• Concluded R1.7 billion of transactions in South Africa: agreed the disposal of four non-core assets for R630 million (one asset transferred; the remaining three are expected to transfer in Q2 FY27) and acquired a 50% stake in Chatsworth Centre (R620 million at an 8.75% yield) and Botshabelo Mall (R433 million at an 8.6% yield, transfer expected July 2026) • Executed some c.€900 million of transactions in Spain: acquired Berceo, the leading shopping centre in La Rioja (€104 million) and, post year-end, disposed of nine retail parks for €279 million and acquired Islazul in Madrid (€318 million) and a 50% stake in Splau in Barcelona (€175 million) in joint venture with Unibail-Rodamco-Westfield • Acquired a strategic 35% stake in Pradera, a leading pan-European retail property investment fund and asset manager with c.€5 billion of assets under management • Post year-end, entered Italy with an inaugural €115 million portfolio of three shopping centres at a 10% net initial yield, establishing Esperia Properties as a platform for further expansion • Continued operational capex investment of R158 million into the South African portfolio to keep properties marketable to retailers, inviting to shoppers and fit for purpose • Completed and launched value-add projects: the R71 million East Rand Mall cinema reconfiguration and R76 million pre-let Nonesi Mall extension in South Africa; the €16.7 million Vallsur repositioning completed and the €32 million Los Arcos extension – already fully let – under way in Spain	• Strategic growth of a low-risk, high-quality portfolio • The Castellana portfolio repositioned amongst the strongest in Iberia, with dominant assets in compelling catchments in each of Spain's three largest cities: Madrid, Barcelona and Valencia • Value creation of €132.5 million in Iberia through discerning deals and buying ahead of the curve • Competitive shopping centres that meet tenant and consumer needs and expectations, with the relevance and lifecycle of our assets maintained and extended

Inputs	Outputs	Outcomes
Creating superior shopper experiences	• Dedicated in-house strategic leasing team concluded 634 leases in South Africa, with R1.5 billion of new rent signed across 158 881m²; Castellana signed 303 leases with €20.2 million of new rent signed across 58 443m² • Dedicated alternative income management grew additional revenue from events, advertising and promotions to R19.9 million – up more than 40% a year South Africa • Low retail vacancies of 1.7% • Like-for-like net operating income growth of 10.3% • 89% retail tenant retention • Rent collection rate of 101% Spain and Portugal • Portfolio vacancy of 1.1% • Positive rental reversions of 9.1% • 95% of retail space let to international and national tenants • Like-for-like GRI growth of 6.2% and NOI growth of 7.9% • Portfolio WALE of 8.7 years • Like-for-like valuation increase of 6.6%	• Maximised tenant returns enhance the competitive appeal of retail tenancies at Vukile's shopping centres • Enjoyable shopper experiences encouraged greater dwell time, spend and repeat visits: retailer sales grew 5.4% and footfall 2.2% in South Africa, while Castellana sales grew 4.5% and footfall 3.6% • The Portuguese portfolio closed FY26 at an all-time high in footfall of more than 35 million visits, while in Spain El Faro's footfall grew 25.3% following completion of its value-add project
Digital transformation for greater customer centricity	• Connect Waya-Waya free shopper Wi-Fi has registered more than 36.6 million shoppers since launch • 5 939 terabytes of free data, equating to R475 million, provided to date supporting students, job seekers and entrepreneurs across our centres • Captive Portal shopper surveys collect detailed feedback on tenant mix, demographics, entertainment preferences and digital habits, while giving shoppers exclusive promotions, in-mall navigation and a rewards programme • Customer communication platforms across a variety of digital, social and traditional channels • In-mall Wi-Fi investment now R28 million at shopping centres in SA • Investment of R29 million in innovative technology and systems to gather and integrate sociodemographic data, in-mall data analytics and user-specific mobility data, with 27 personal data enrichment points	• Improved customer insights from data-driven strategies – informing internal decisions, supporting tenants and sharpening shopper engagement in ways that lift trading performance and tenant loyalty • Insights shape both strategic decisions and day-to-day operations, keeping our centres relevant and responsive • Data insights into catchment areas around our shopping centres



Social and Relationship Capital

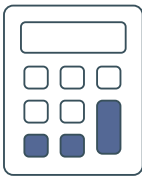
We maintain strong relationships with all our stakeholders, including employees, tenants, retailers, service providers, business partners, investors, funders and communities. In FY26 we moved from ad hoc engagement towards a structured, data-led programme, putting tenant insight at the centre of our decision making. In parallel, we support targeted initiatives to develop community and small retail enterprise, both at corporate level and at the shopping centres in our South African and Iberian businesses.

Inputs	Outputs	Outcomes
Enhance tenants and shopper experiences through targeted initiatives	- Appointed a dedicated tenant-engagement specialist to build a structured, data-led engagement programme, ensuring tenant insights are embedded in decision making across the business - Established a centralised tenant-engagement database – a single source of tenant information across the portfolio - Commenced a comprehensive tenant research programme of structured surveys and feedback, which will inform a formal tenant-engagement programme launching in FY27 - Hosted national tenant appreciation and entertainment events, fostering relationships and direct engagement with our leadership and operational teams - Delivered 496 marketing campaigns over the year, from brand collaborations to in-mall activations and competitions	- Deepened understanding of tenant needs at every level, from national retailers to SMME store owners 1.5 million following across the portfolio on our retail centres on Facebook and Instagram (SA)
Community relationships and initiatives	- R4.3 million contributed to corporate social investment in South Africa 203 community campaigns conducted across the portfolio, each shaped around the specific needs of the community it serves - Gender-based violence education and prevention programme delivered with Action Breaks Silence across seven primary schools in Dobsonville, reaching 579 learners and training nine community facilitators - National initiatives continued with non-profit partners Action Breaks Silence, Memeza and the Menstruation Foundation - Community-development strategy refined around five pillars, with a three-year implementation plan guiding all centre level and national initiatives	19 823 beneficiaries reached nationally, building strong communities which, in turn, ensure our relevance where we operate - Continued social impact in education and job creation - Educators reported meaningful improvements in learner confidence, empathy, safety awareness, behaviour and peer relationships

Inputs	Outputs	Outcomes
Market disclosure and investor, funder and industry engagement	- Annual programme of one-on-one engagements, debt roadshows, biannual results presentations and ad hoc communications - Raised R2.65 billion in an equity issuance in October 2025 and, post year-end, R2.8 billion in a heavily oversubscribed bookbuild in May 2026 – the sector’s largest capital raise in five years, with over half of the demand from international investors - Membership and active executive-level engagement with industry bodies including SAPOA, the SA REIT Association and the South African Council of Shopping Centres	- Investor and funder confidence, evidenced by the heavily oversubscribed May 2026 capital raise - Credit ratings upgraded: Global Credit Rating (GCR) raised Vukile to AA+₍₂₀₎ with a stable outlook, and Fitch upgraded Castellana to investment-grade BBB - Active contributor to industry advocacy, with best practices applied to disclosures
Education, skills and enterprise development, and transformation programmes	- Vukile Academy: 51 bursaries awarded and the 2025 intern cohort supported through to December with ongoing support to secure permanent placements - Vukile Supplier Academy: operational grants totalling R1.1 million awarded to twelve micro and small black-owned supplier enterprises working across our centres nationwide - Vukile Retail Academy remodelled around fully fitted kiosks with five entrepreneurs selected for the 2026 cohort and, for the first time, representation in five provinces	- Genuine pathways into the property and formal retail sectors for young black professionals and emerging entrepreneurs - A progression pathway for Retail Academy participants from kiosk trading to larger retail spaces at favourable rentals as their businesses prove sustainable - Empowered community-based service providers strengthening their operational capacity and market position



Environmental Capital



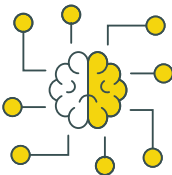
Financial Capital

Our environmental stewardship covers our property assets and their operations, as well as our internal business operations. Our aspirational internal targets help to minimise our impact on natural resources and enhance our resilience, because the cost and availability of power and water are crucial to our operations and those of our tenants.

Inputs	Outputs	Outcomes
Continued investment in long-term renewable energy solutions and energy management initiatives	45 renewable PV projects now implemented in South Africa, with total installed capacity of 40.3MWp generating 29% of the portfolio's electricity - A further R167 million invested in PV plants during the year at a 16% yield - Solar income has grown to above R100 million, with smart-meter coverage at 98% by value in South Africa - Castellana Green completed the second phase of its photovoltaic programme, reaching 4.0MWp across eight assets in Spain and Portugal – more than double the 1.6MWp at the close of FY25 – with self-consumption up 73.6% like-for-like, covering 10% of common-area demand 92% of the electricity consumed in Castellana's common areas and air conditioning comes from renewable sources, and 177 charging points are operational in Spain (up 92.4%)	- Reduced non-renewable energy consumption, with electricity savings a key contributor to the improved cost-to-income ratio - Fifth verified carbon footprint calculation completed, recording combined scope 1 and 2 emissions of 1 862tCO₂e against a target of maintaining these below 2 000tCO₂e on average - B rating secured for both the Carbon Disclosure Project (CDP) climate change and CDP water disclosures 100% of Castellana's shopping centres hold a valid Building Research Establishment Environmental Assessment Method (BREEAM) certificate; the portfolio's overall climate risk is assessed at B – Low, and 10 South African properties are enrolled for EDGE certification
Water security and waste-management initiatives	- Completed water backup projects of 1 096KL in South Africa and installed 369 water-reducing Propelair toilets - Municipal water consumption of 908ML in South Africa, monitored against provincial water-stress ratings - Borehole water utilisation across the portfolio projected to save c.R8.3 million (FY25: R4.9 million) - In Iberia, 11.7% of water consumed is non-potable, water intensity stands at 2.85 litres per visitor, and the replacement of Los Arcos' air-conditioning system saved 23 165m³ of potable water – 89.6% more than the prior year - Phase II of Castellana's circularity strategy launched, with 8 480.7 tonnes of waste managed across the portfolio and recovered waste up 65.3%	- Improved water savings and increased water security in a water-stressed operating environment - Waste increasingly diverted from landfill through accredited waste-management partners and asset-by-asset circularity plans

With a strong balance sheet supported by significant available liquidity, Vukile is well positioned to deliver sustainable real growth in earnings for our shareholders.

Inputs	Outputs	Outcomes
Prudent capital and balance sheet management, supported by well-diversified funding sources	- R2.65 billion of equity raised in October 2025, followed post year-end by a heavily oversubscribed R2.8 billion raise in May 2026 – the sector's largest in five years - R710 million of unsecured corporate bonds issued at 3-, 6½- and 7-year tenors - Group debt of R12.3 billion in South Africa (47%) and R13.9 billion at Castellana (53%, with no recourse to Vukile) - Strong liquidity of nearly R8 billion: cash balances of R3.7 billion and undrawn debt facilities of R3.9 billion - R4.7 billion of funding classified as green loans	- Vukile remains comfortably solvent and liquid – ending the year with nearly R8 billion of available liquidity – and has executed on its growth strategy, with funding for the announced acquisitions in place following the May 2026 bookbuild - Credit ratings upgraded: GCR raised Vukile to AA+_(zaj), and Fitch upgraded Castellana to investment-grade BBB, both with stable outlooks
Delivering sustainable real growth in earnings and value	- Group FFO of 173.6 cents per share, up 9.3% in line with market guidance; total FFO up 20% to R2.4 billion - Dividend per share (DPS) of 144.0 cents, up 9.3%, with a total dividend of R2.1 billion at a pay-out ratio of 83% of FFO - NAV per share up 12% to R25.03 - c.R154.2 million tax contribution in South Africa, comprises of PAYE, VAT and withholding taxes - Loan-to-value reduced to 38.4% (FY25: 40.95%), interest cover ratio (ICR) increased to 3.0 times 82.9% of group interest-bearing debt hedged, and group cost of debt of 5.5%	- Increased shareholder value through interim and final dividends and 12% NAV growth - Continued operational excellence - Well positioned for continued compounding growth: FY27 guidance of 8% to 10% FFO per share growth and 10% to 12% DPS growth, with the pay-out ratio rising from 83% to 85%



Intellectual Capital

Our intellectual capital is our unique way of doing things – from our governance framework and internal processes to our culture, ethics and values, bespoke modelling and core competencies.

Inputs	Outputs	Outcomes
• Clarity of vision, strategy and structure • GIBS Ethics Survey • Data-driven asset management • Bespoke risk-return modelling • Proprietary customer data, insights and analytics • A values-driven, customer-centric culture • A refreshed brand strategy • Innovation and property technology opportunities • An entrepreneurial approach to deal making	• Talent focused on the most critical issues, with ethics policies and practices aligned through the GIBS Ethics Survey • Potential value in the portfolio identified and unlocked through data-driven asset management, with marketing strategies based on the needs and expectations of shoppers • The consumer-led model and Castellana playbook replicated to establish Esperia in Italy, leveraging Pradera's decade of on-the-ground knowledge of the acquired assets • The 35% Pradera investment provides access to deep retail expertise – 150 staff managing 58 properties across nine countries in Europe and the UK – positioning Vukile as a leading hub of retail intellectual property • Weekly WACC tracking across markets disciplines capital allocation, with deals evaluated against long-term strategic objectives	• Talent developed internally and recruited externally to prioritise specific business areas, with improved oversight of ethics matters • Digital strategies have enhanced customer insights, the relevance of our assets in their communities, and tenant satisfaction levels • Asset management interventions and marketing campaigns that deliver measurable results • A new base of future growth created in Iberia and – post year-end – in Italy, with potential to build the Italian platform beyond €500 million over time



Our operating context

TOTAL PROPERTY ASSETS	SPAIN €1.6 billion	PORTUGAL €395.5 million ⁽ⁱ⁾	CASTELLANA R38.4 billion 66%	SOUTH AFRICA R20.0 billion 34%
PROPERTY NOI	€93.8 million	€28.2 million ⁽ⁱ⁾	R2.5 billion 61%	R1.6 billion 39%
PORTFOLIO YIELD	6.5%	7.9% ⁽ⁱ⁾	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⁾ Includes 50% of Alegria Sintra in Portugal.

Spain and Portugal
Total property assets

66%
R38.4 billion

South Africa
Total property assets

34%
R20.0 billion

Business review

Vukile is a resoundingly strong and sustainable business. By understanding our shoppers' needs, we strive to create experiences at our centres that exceed expectations. This leads to increased time and spending at our centres and builds loyalty.

Our customer-centric approach drives value creation for all our stakeholders, and our business model is scalable and relevant to each community and country where we invest.

BUSINESS REVIEW INDEX

- 17 Chairperson's report
- 20 Chief Executive Officer's report
- 24 Strategic overview
- 26 Highlights
- 27 Portfolio overview – South Africa
- 41 Portfolio overview – Spain and Portugal
- 50 Financial Director's report
- 52 Financial performance
- 58 Five-year review





CHAIRPERSON'S REPORT



Distinctively positioned for scalable growth

On behalf of the board, it is my pleasure to report that Vukile delivered another year of strong growth and decisive strategic progress in the 2026 financial year.

Vukile has paid a dividend for 22 consecutive years and increased it in 21 of those years, with the pandemic being the only exception, sustaining value for stakeholders through every phase of the cycle. This track record reflects a business performing strongly in every market in which it operates.

With a market capitalisation approaching R36bn, Vukile is now among the top three SA REITS listed on the JSE by market capitalisation. As the group has grown, it has matured in line with our vision. From the outset, this board has sought to look and behave like a JSE Top 40 company in its transparency and its corporate governance, and the building blocks put in place over many years now carry a group of genuine scale. Our sustained outperformance of the SAPY index over one, three, five, seven and 10-year periods is testament to the compounding effect of a clear, consistent strategy executed with discipline.

The investment case for retail real estate as a specialist asset class is becoming ever more entrenched, and Vukile's position within it is distinctive. Vukile's specialist strategy builds integrated, community-focused environments rather than mere physical assets, earning the customer loyalty that keeps physical retail relevant and growing over the long term.

With more than 1.2m square metres of gross lettable area (GLA) across 56 retail properties, our consumer-led portfolio is deliberately assembled for resilience, with centres dominant in their catchment areas housing blue-chip tenants representing a full range of retail categories that generate high-quality cash flows.

Vukile's portfolio is now roughly 70:30 offshore in Iberia and Italy with a defensive South African base focused on township and rural value markets.

Both South African and Iberian platforms delivered exceptional operating results this year, and the reports of our CEO and South African and Castellana leadership offer deeper insight into how that performance was achieved.

A South African business succeeding internationally

International expansion remains central to our strategy. One of the most important stories of this group is how a South African business has successfully established itself internationally, and this year expanded further.

Vukile's 2017 entry into Spain was measured. We operated as locals on the ground, built capability and great teams, and infused those teams with the Vukile culture. Off the back of that success came Portugal in 2024, where within a year of entering, we stabilised a new market, to the point where it now operates on an equal footing with Spain.

In December 2025, our strategic 35% investment in Pradera, a pan-European retail specialist with a 26-year track record, changed what is possible for Vukile. With established teams already on the ground, Pradera enables Vukile to evaluate entry into suitable new markets with much of the risk taken out before we arrive. This enabled Vukile to enter the Italian market on a significantly risk-reduced basis shortly after year-end, in June 2026, through Esperia Properties, our new Italian platform, seeded with three grocery-anchored shopping centres.

As we have scaled, we have grown into a retail specialist with deep roots across Europe, and that combination is enhancing the broader Vukile proposition.

Every business in the Vukile group operates independently; growth in one exerts no operational pressure on the others. Yet, across the enlarged Vukile group, there is now tremendous potential to build cross-group forums and best-of-breed capability along the whole retail value chain. Drawing on our experience of operating in multiple countries, from the effective use of technology, AI and solar electricity to a deeply entrenched understanding of customers and communities, Vukile is becoming a genuine centre of excellence for retail real estate insight.



Sustained strategic growth

Our growth is commercially driven and the economic and operating environments in each market where we invest reflects this.

Together, conditions in Spain and Portugal affirm the quality of the Iberian consumer economies in which the bulk of our portfolio now operates.

Spain has consolidated its position as one of Europe's main economic drivers. GDP grew 2.8% in 2025, double the eurozone average and ahead of Germany and France, with growth of between 2.2% and 2.4% forecast for 2026 despite a more complex global backdrop. Employment reached near record highs. Household consumption is also supported by wage growth and an above-average savings rate. Tourism set fresh records and continued to shift towards higher-value tourism. For a consumer-led retail business, these are supportive conditions in the market where most of our assets now sit.

Portugal tells a similar story of solid GDP growth supported by EU funds. Unemployment of 6.0% is consistent with full employment, with wage growth underpinning household income and confidence. Private consumption is increasing and the savings rate is well above average and increasing, supporting retail. Tourism set all-time highs across the board, with visitor revenues contributing around 10% of GDP.

As we have scaled, we have grown into a retail specialist with deep roots across Europe, and that combination is enhancing the broader Vukile proposition.

As our newest market, Italy offers a compelling combination of improving macro-fundamentals and a resilient consumer base. Italian households carry exceptionally high net wealth and low debt. The nation has a deep-rooted consumer culture that prioritises discretionary spend on fashion, food and beverage, and experiential retail. Italy has the lowest e-commerce penetration in Europe, at just 10%, and ranks second for cumulative tenant sales growth since 2019. Shopping centres exhibit strong trading metrics, and with limited supply, the market dynamics are favourable.

At home, South Africa's infrastructure challenges remain, and as the country moves towards local elections, it is imperative that political rhetoric takes a step back in favour of service delivery, above all getting our municipalities working efficiently, especially the Johannesburg Metropolitan. We are realistic about the challenges and optimistic about the prospects for the opportunities that solutions will bring. Notwithstanding the portfolio's 70% offshore weighting, Vukile remains deeply committed to South Africa, with a strong appetite to grow further here whenever the right assets can be found at the right price. Our investment growth in South Africa is a question of the availability of stock and priced to be yield accretive, not of appetite.

The central issue for property globally is the geopolitical situation, above all the duration of the war in the Middle East and what its impact will be on energy prices, inflation, interest rates and, in turn, the property sector. Markets appear to be looking through the initial rise in inflation and expect rates to resume their downward path once the early shocks pass, but a protracted conflict, with its sustained pressure on energy costs, remains the key risk.

Sustainable growth demands a sound balance sheet, and Vukile's remains strong. Gearing reduced and interest cover improved over the year, while Long-term Issuer Ratings were upgraded for both Vukile, to AA+_(ZA), and Castellana, to BBB, each with a stable outlook. The market's confidence was plain to see. An equity raise in October 2025 was followed by a further, significantly oversubscribed raise in May 2026, and the group closed the year with substantial cash and undrawn facilities.

With financial strength as the foundation, capital allocation remained disciplined throughout, with every transaction measured against our cost of capital in the relevant market and pursued only where strategically aligned and accretive. While Vukile has achieved tremendous growth, this has not happened by chasing scale, but rather through selectively building a portfolio of assets with the baked-in potential to outperform.

Good corporate citizenship

The board has been stable this year, and benefits from deep experience around the table.

The ability to work seamlessly between the Vukile and Castellana boards has become a real strength for our governance, disclosure and reporting. Joint board meetings are now a regular feature, and tapping the international experience on the Castellana board to augment that of the Vukile board has been a powerful enabler for the group. Just as valuable is the tremendously constructive relationship between board and management. This is a team that thinks clearly about strategy, sticks to it and delivers on it, and the board's role is to keep testing that clarity.

The Italian platform has been established with the same governance standards at its core. Esperia is held through a Luxembourg holding company whose board will include independent non-executive directors, and the Italian vehicle is structured as a SICAF, the appropriate regulated vehicle under Italian law.

Vukile's approach to sustainability is practical and business-led. Renewable electricity from solar now supplies more than a quarter of the South African portfolio's electricity, a meaningful share of the group's funding is classified as green loans, and continued investment in water resilience addresses what is fast becoming the country's next infrastructure challenge.

Retail is a social business. Shopping centres succeed when the communities around them do, and that simple truth guides our consumer-led strategy, which pursues shared growth through stronger local communities, thriving small businesses and broader national resilience.

Investing where we operate is not a gesture of philanthropy at the periphery of Vukile's business; it is the business. Social investment builds lasting relevance and long-term stakeholder returns. Vukile aims to be a responsible corporate citizen wherever it operates.

Appreciation

On behalf of the board, I thank our shareholders for their continued backing, demonstrated so emphatically in this year's oversubscribed capital raises. To our CEO, Laurence Rapp, and the executive teams across South Africa and Iberia, thank you for a year of exceptional delivery. To our partners at Pradera and our new Vukile group members of Esperia, we are pleased to be working with you and for what we hope to build in the future. I also extend the board's gratitude to our tenants, property managers, service providers, brokers, developers and funders, whose partnership underpins everything we build.

To my fellow directors, thank you for your rigour and counsel through a year of significant decisions.

Vukile enters FY27 with momentum, liquidity and a clearly mapped path. The board has endorsed guidance of 8% to 10% growth in FFO per share and 10% to 12% growth in dividends per share. This forecast is the responsibility of the board and has not been reviewed or audited by the company's external auditors.

We look to the year ahead with confidence in our strategy, our portfolios and our people, and in Vukile's ability to keep creating long-term value for all its stakeholders.

NIGEL PAYNE
Chairperson

CHIEF EXECUTIVE OFFICER'S REPORT



Advancing with purpose

Vukile delivered another year of strong operational and financial performance, exceeding guidance and extending its steady success of creating value through continuous compounding.

The year was characterised by disciplined execution of our focused retail strategy, combining operational excellence with value-enhancing asset management, strategic acquisitions and prudent capital allocation.

Funds from operations grew 20% to R2.4bn, or 9.3% per share to 173.6 cents, and the DPS rose 9.3% to 144.0 cents. Total property assets reached R58.4bn at year-end and R63.7bn counting post-year-end acquisitions, with 70% of assets located in Europe.

Expanding into Italy subsequent to year-end was a de-risked and strategic progression. Prior to entering the Italian market, Vukile acquired a 35% stake in Pradera Limited, a specialist pan-European retail property asset manager with a 26-year track record and approximately €5bn of assets under management. The investment, which became effective on 18 December 2025, materially de-risks Vukile's further expansion in Europe by accessing expert local management with deep market knowledge.

The Pradera transaction paved the way for Vukile to enter the Italian market, acquiring an inaugural €115m portfolio of three shopping centres for Esperia Properties, our new Italian holding company, with strong partners and experienced local leadership in place from day one.

Italy's fundamentals are genuinely attractive, the assets we have acquired are strong, and we have the right team in place. With the acquisition of a further two assets in the pipeline, Vukile has rapidly established itself as a key player in this new investment territory.

The entry capitalises on Italy's strong consumer dynamics and fragmented retail property sector, mirroring opportunities we previously seized in Spain and Portugal, where we continued to strengthen our presence with a portfolio that now includes prime assets in Spain's three largest cities: Madrid, Barcelona and Valencia. This makes Castellana's portfolio one of the strongest portfolios in Iberia.

This growth advances our long-term strategy of building a leading specialist retail property portfolio in Europe alongside our high-performing South African assets.

Vukile is a consumer-focused retail real estate business, and that focus is what sets us apart. By understanding the needs of our shoppers and the communities around our centres, we improve their experience, which deepens loyalty and lifts spend. Stronger tenant trading follows, and with it demand for space, rental growth and higher returns for investors, funders and every stakeholder.

Our focused retail strategy combines operational excellence with value-enhancing asset management, accretive acquisitions and disciplined capital allocation. This approach underpins sustainable real growth in earnings over the short, medium and long term. We continue to apply this strategy in our core markets of South Africa, Spain, Portugal and Italy, leveraging our economies of scale, strategic partnerships and key retailer relationships.

Operational excellence

Our robust operational foundation enables us to deliver consistent results and actively identify organic growth opportunities within our core portfolio.

Vukile's operating model is performing exceptionally well and, importantly, places us in control of customer data. Data drives the way we understand, improve and evolve our shopping centres, turning customer insights into smarter decisions. Supported by our ongoing proptech and AI investment, we use this data to inform capital deployment, shape tenant mixes and drive foot traffic.

Strong operational execution continued to underpin performance across the portfolio. Like-for-like net operating income increased by 10.3% in South Africa and 7.9% in Iberia.

The South African portfolio again produced excellent operating results. Retailer sales increased by 5.4%, supported by growth across almost every retail category, while footfall rose by 2.2%. Vacancy remained exceptionally low at 1.7%, reflecting sustained tenant demand. Rental reversions improved, growing by 3.7%, up from 2.4% in the prior year, with 90% of expiring leases renewed on positive or unchanged terms.

Continued focus on cost management reduced the portfolio's cost-to-income ratio from 15.3% to 12.4%. Renewable energy remained a significant contributor to these efficiencies, with Vukile's solar photovoltaic capacity exceeding 40.3MWp and supplying 29% of the portfolio's electricity requirements.

The combined strength of these positive trading fundamentals, supported by a tight focus on cost control, led to a 12.3% increase in the value of the like-for-like South African portfolio.

Castellana also delivered another strong operational performance across Spain and Portugal. Retail sales increased by 4.5%, while footfall grew by 3.6%. Vacancy remained low at 1.1%, supported by strong tenant demand and a portfolio comprising 95.3% blue-chip international and national retailers. Rental reversions reached a positive 9.1%, and collections approached 100%, with Portugal improving from 91.3% to 97.4% following a full year under Castellana's focused management. The like-for-like value of Castellana's shopping centre portfolio increased by 8.9%.

Across both regions, Vukile continued to invest in projects that enhance asset quality, improve customer experience and strengthen long-term income growth.

In Spain, Castellana completed the €16.7m repositioning of Vallsur, transforming the centre into a stronger leisure and dining destination while introducing outlet fashion concepts that broaden the retail offer and strengthen income generation. The expansion and reconfiguration of Los Arcos also progressed during the year. The €32m project is fully pre-let and will add new leisure, food and beverage and entertainment offerings.

In South Africa, a R71m redevelopment at East Rand Mall converted more than 5,000m² of former cinema space into modern retail accommodation, improving the tenant mix and enhancing future rental growth. At Nonesi Mall, Vukile commenced a R76m extension and refurbishment that is fully pre-let and expected to strengthen the centre's market position while generating an anticipated yield of 9.5%.

Long-term growth

The financial year was marked by disciplined capital allocation, supported by a strong balance sheet, successful capital recycling and well-executed equity raises.

Following a R2.65bn equity capital raise in October 2025, shareholders approved a further extension to the group's authority to issue shares, enabling Vukile to respond quickly to attractive investment opportunities. We subsequently completed a further R2.8bn equity raise, the largest in the listed property sector in the past five years. The transaction was substantially oversubscribed, with international investors accounting for more than half of total demand.

As we were primed for growth, we moved deftly and with discipline when windows of opportunity arose. Having cash resources strengthens our negotiating position, allowing us to buy well and deliver significant value to our shareholders through total return growth.

The group ended the year with available liquidity of almost R8bn. Loan-to-value improved to 38.4%, while interest cover increased to 3.0 times. We continue to benefit from our externally verified credit ratings. During the year, GCR upgraded Vukile's corporate credit rating to AA⁺₍₂₀₎ with a stable outlook, while Fitch upgraded Castellana to investment-grade BBB.

This financial flexibility enabled Vukile to pursue acquisitions selectively and on attractive terms, while continuing to recycle capital into higher-quality, higher-growth retail assets and disposing of non-core properties.

In South Africa, we completed R1.7bn of transactions, including R630m of disposals. Capital was redeployed into dominant convenience-led shopping centres with strong income characteristics and future growth potential.

During the year, Vukile acquired a 50% interest in Chatsworth Mall in KZN for R620m at an acquisition yield of 8.7%. We also agreed to acquire Botshabelo Mall in the Free State for R433m, at an expected yield of 8.6%, with transfer anticipated between July and August 2026.

Because we were primed for growth, we moved deftly and with discipline when windows of opportunity arose.



In Spain, Castellana completed €902m of transactions. A portfolio of nine retail parks was sold for €279m, with proceeds reinvested into larger, higher-quality shopping centres. Acquisitions included Berceo shopping centre in La Rioja for €104m at an 8.6% cash-on-cash yield.

Subsequent to year-end, Castellana acquired the iconic Islazul Shopping Centre for €318m, entering the Spanish capital city of Madrid, one of Europe's most dynamic and fastest-growing economic powerhouses. Islazul is an iconic asset, ranked among the top 10 shopping centres in Spain, and is recognised as the "most sustainable shopping centre in the world" as the recipient of the highest BREEAM certification globally. It also acquired a 50% interest in Splau Shopping Centre in Barcelona, alongside Unibail-Rodamco-Westfield. These acquisitions further strengthened Castellana's portfolio with dominant assets across Spain's three largest metropolitan markets.

Establishing a platform in Italy

As touched on earlier, the acquisition of a 35% interest in Pradera provided Vukile with an established platform and experienced operating partner for entry into Italy.

Following year-end, Vukile executed its strategic Italian market entry, acquiring an inaugural €115m portfolio of three shopping centres and establishing the SICAF Esperia Properties, a platform for further growth. The three nodally dominant shopping centres, acquired at an attractive initial yield of 10%, are Le Due Valli in Turin, Le Centurie in Padua and Quarto Nuovo in Naples. Two further Italian acquisitions totalling a combined €200m are already in advanced stages, at an expected cash-on-cash yield of 9%.

Our investment in Italy follows the same approach that served Vukile so well in Spain and Portugal. We enter markets with conviction, add value through active management and build scale over time, always staying firmly focused on our retail specialisation and operating as locals, on the ground.

It was from our South African base that Vukile began its European expansion in 2017, entering Spain through Castellana Properties, its 99.7%-owned subsidiary. The group initially acquired a portfolio of smaller retail parks and added value through focused asset management and operational improvement. Net operating income across those original assets increased by around 23% under Vukile's stewardship. Castellana's current portfolio now spans both Spain and Portugal, with prime assets in Spain's three largest cities: Madrid, Barcelona and Valencia, making it one of the strongest shopping centre portfolios in one of the strongest regions in Europe.



We enter markets with conviction, add value through active management and build scale over time, always staying firmly focused on our retail specialisation and operating as locals, on the ground.



Prior to entering the Italian market, Vukile's acquisition of a 35% stake in Pradera materially de-risked the expansion. Leveraging Pradera's track record managing assets in Italy, Pradera will continue to carry out the asset management of Esperia's first three shopping centres, which it has managed for a decade.

The transition to Esperia's ownership is seamless from an operational standpoint, as they are in the hands of a team that knows the assets extremely well and is already progressing a clear asset management strategy aligned with Vukile's shopper-centric approach to active ownership.

The dynamics in the Italian market present an attractive investment case. We see a clear opportunity to build a specialist platform for institutional, permanent capital and unlock income growth through active management, strong tenant partnerships and a lower cost of capital.

Alongside our Italian market entry, we appointed long-standing team member Omar Khan as Group Chief Investment Officer. In his expanded role, Khan, who has worked both in Vukile, South Africa and subsequently been based in Madrid leading investment activity across the Iberian portfolio, assumes group-wide responsibility for investment activity, with an immediate focus on building Esperia Properties in Italy and leading investment activity across the group.

The next steps in Italy are practical ones. First, integrate reporting and operations with Vukile's practices so the new business stabilises quickly. Second, build an origination presence on the ground to secure off-market deals, drawing on our track record in Spain and Pradera's standing in the Italian market. Third, deepen relationships with local debt funders, all of whom have expressed strong interest in backing our growth plans.

With Pradera's on-the-ground knowledge and Vukile's own experience of building investment platforms from the ground up, we are targeting a portfolio in excess of €500m over time and have every confidence in what Esperia can become.

Managed impact and people centricity

Integrity and transparency are part of Vukile's core values, carried through every business process by a genuine commitment to ESG principles, and reflected in the group's independent recognition as an employer of choice with high ethical standards.

Sustainability at Vukile is run as a profit centre, not a compliance exercise, and the numbers bear that out. Our successful solar programme now spans 45 photovoltaic (PV) projects with capacity of 40.3MWp and projected income of R136m a year. We completed 4.4MWp of new solar in FY26 and a further 7.3MWp is under construction.

A more recent initiative, BESS tariff arbitrage and demand management, is following the same path. Tariff arbitrage offers potential capacity of 25.5MWh with projected income of R23.7m a year. To date, 7.7MWh has been completed, with a further 10.6MWh presently under construction. This means that 29% of identified capacity is now in place.

Water security and savings tell a parallel story. Boreholes now supply 23% of the portfolio's total water backup capacity of 365ML, with 202 706kl drawn from borehole water in FY26 with six newly completed projects. Existing boreholes delivered savings of R8.3m, with a target nearly double that, R14.7m, for FY27 and project yields of 23% to 35% depending on water quality.

Precision and targeted optimisations also add up. Billing improvements contribute R2.2m to our bottom line in a year and tariff changes contribute a further R2.4m annually. A final power purchase agreement (PPA) under negotiation with our preferred renewable energy trader, both increases our access to renewable green electricity and offers potential savings of R250 000 a year.



Vukile remains firmly focused on delivery against our clearly defined strategy and is well positioned to build on the momentum it has already achieved.

Supporting and serving the communities where we operate is embedded in our business model. Our social responsibility initiatives are centrally designed but executed locally at each shopping centre, tailored to community-specific needs for maximum impact.

Our innovative Vukile upliftment programmes continue to deliver life-changing results.

The Vukile Academy supports skills development, mentorship and transformation in the property sector by creating clear pathways for talented young black professionals. Through its Internship and Mentorship Programme, participants gain practical experience and guidance from experienced industry practitioners. Since the programme began, 48 interns have completed it, with 96% moving into formal employment across a range of industries. Four interns have also secured permanent roles at Vukile.

The Academy's Bursary Fund, delivered in partnership with leading property bodies and the University of Pretoria, supports students pursuing tertiary studies in property and real estate. Together, these initiatives widen access to quality education, create employment opportunities and help build a more inclusive property sector. To date, 433 bursaries have been awarded.

We also continue to strengthen small black-owned businesses through the Vukile Supplier Academy. In FY26, we awarded operational grants totalling R1.1m to 12 suppliers working across our shopping centres nationwide. These businesses provide essential services, including general contracting, repairs and maintenance, security and electrical and mechanical engineering.

The grants are allocated according to each business's operational needs and growth objectives. Throughout the year, we work closely with participating suppliers to monitor how the funding is used and assess its impact on the resilience and long-term growth of each enterprise.

We maintained our Deloitte Best Company to Work For Platinum Seal with a net promoter score of 80. As Vukile scales, we are investing in building skills for the future and focusing on succession planning at every level, so that the depth of our skills and leadership keeps pace with the breadth of our platform. Human capital is receiving dedicated attention and, as such, long-serving Vukile executive and Company Secretary, Johann Neethling, is moving to Group Director: Human Capital and Governance to focus on human capital development across the group. Shadley Sasman is appointed Company Secretary effective 1 July 2026.

The quality of our experienced and independent boards underpin our adherence to best practice corporate governance. You will find comprehensive detail about our governance in the Chairman's report and elsewhere in this document. Reflecting on our commitment to good governance, Vukile remained at a level 2 B-BBEE entity with a 125% recognition level.

Castellana has also significantly advanced its ESG agenda. Global Real Estate Sustainability Benchmark (GRESB) awarded Castellana five out of five stars (91 points) for the second consecutive year. It received European Public Real Estate Association (EPRA) sBPR Gold for sustainability indicators for the fourth consecutive year. For its second year of CDP (formerly the Carbon Disclosure Project) reporting, Castellana received a B rating for climate change and a C rating for water, with around 90% of categories for both ratings maintained or improved. Its entire portfolio is BREEAM-certified and aligned with the Climate Change Adaptation criteria under the EU Taxonomy.

These represent a few examples of how deeply embedded ESG is in our operations. You can read more in the dedicated ESG report.

Prospects

Building on a year of strong organic growth and strategic acquisitions, Vukile has significantly strengthened its position across all its markets.

Disciplined capital recycling has reshaped the portfolio, creating one of the strongest retail property portfolios in Iberia, increasing exposure to high-performing township and rural retail assets in South Africa, and establishing a platform for future growth in Italy.

Compounding growth from a high base, we forecast growth in FFO per share of between 8% and 10% for the year ending 31 March 2027 and intend to increase the dividend pay-out ratio marginally from 83% to 85%, supporting projected DPS growth of between 10% and 12%. We are confident that Vukile offers good prospects of strong real growth over the next five years.

Looking ahead, as we bed down our entry to the Italian shopping centre market, Vukile's capital allocation will target accretive opportunities in its core markets of South Africa, Spain, Portugal and Italy. And, as every business in the Vukile group operates independently, growth in one exerts no operational pressure on the others.

Vukile remains firmly focused on delivery against our clearly defined strategy and is well positioned to build on the momentum it has already achieved. This, as always, includes continued operational strength across our markets, supported by ongoing value-add asset management initiatives.

Vukile is well positioned to continue delivering sustainable, compounding value growth.

Appreciation

To our board, led by Chair Nigel Payne, thank you for your guidance through a year of consequential decisions. To our executive teams and colleagues in South Africa and Iberia, your skill and energy delivered a year we can all be proud of. And to our tenants, property managers, service providers, brokers, developers, investors and funders, thank you for your continued partnership. **Vukile advances with purpose for you and because of you.**

LAURENCE RAPP
Chief Executive Officer



Strategic overview

Short- to medium-term strategy

Our strategic objectives reflect our integrated approach to driving and measuring the decisions and actions that ultimately create sustained value for all our stakeholders.

Together, these objectives propel delivery on our short- to medium-term business strategy, and support the achievement of our long-term goals.

Our strategy in action



OPERATIONAL EXCELLENCE



LEADING-EDGE CUSTOMER AND MARKET INSIGHTS



MANAGED IMPACT



PEOPLE CENTRICITY



LONG-TERM GROWTH

Four pillars of focus drive real growth over the short, medium and long term

Operational excellence

- Our focus on operational excellence at the asset and portfolio level is our foundation for growth.
- Our consumer-led model remains relevant and crucial.
- We foster a culture of innovation and invest in advanced technologies to deepen our insights and enhance experiences.

Value-add project execution

- We add value to existing assets through expansions and upgrades.
- New acquisitions provide a strong pipeline for value accretion in this space.

Bolt-on acquisitions in core markets

- We are highly disciplined in doing deals that are strategically aligned and financially accretive – driving long-term sustainability – in our core markets.
- Acquisitions are always dependent on the availability of appropriately priced capital and conservative gearing.

New geographies/ strategic deals

- The nature of transformational dealmaking is a synthesis of both long-term planning and being agile enough to take advantage of opportunistic deals.
- Staying true to our retail specialisation model while leveraging our strong track record, we evaluate potential geographies as well as corporate opportunities as an effective way of growing our business and adding value to stakeholders.

Strategic overview (cont.)

FY26: Focused strategy in action delivers results

Building on our strong organic growth and strategic corporate activity of the previous year, we have significantly strengthened our position in all markets in which we operate.

Our South African portfolio has excelled through top-line growth and further cost reductions, while Castellana's momentum has continued, powering to a scalable growth platform.

Asset rotation across the group has reshaped our portfolio to rank amongst the strongest in Iberia and increased our exposure to the performing township and rural segments in South Africa, while our strategic investment in Pradera has enhanced our access to pan-European retail expertise, supporting further expansion.

The timing and pace of growth have been driven by what we believe has been a golden opportunity to buy very strong assets at accretive yields, and drive growth in total returns.

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

Looking ahead, we are well positioned to build on the past year's momentum to achieve further inflation-beating growth while sustaining operational excellence at our core.

A strong balance sheet with significant liquidity will fuel the next phase of expansion, with strategic capital allocation and asset rotation driving our growth objectives.

We will continue to execute significant value-add projects and to search for bolt-on acquisitions in Iberia and South Africa, while bedding down and growing our exposure to an exciting new European market.

Long-term strategy

At Vukile, we are dedicated to safeguarding the long-term sustainability of our business.

We monitor the broader macro-environment, continually assess our risks and opportunities, and consciously manage the impact of our decisions, strategic direction and actions on all our stakeholders.

As an authentic and responsible corporate citizen that is committed to supporting the United Nations SDGs, we go beyond compliance to make a lasting positive impact, build communities, and grow value.

Please review the ESG section of this report for more detail.



HIGHLIGHTS

Continued strategic and operational delivery

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

10.3%	5.3%	1.7%	+3.7%	12.4%	12.3%	29%
Like-for-like retail NOI growth	Annualised trading density growth	Stable retail vacancies	Rental reversions up from +2.4%	Cost-to-income ratio decreased from 15.3%	Like-for-like retail portfolio value increased	of electricity in the portfolio generated by 40.3MWp solar installations

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

7.9%	6.2%	+9.1%	1.1%	6.6%	9.8%	95.3%
Like-for-like NOI growth	Like-for-like GRI growth	Rental reversions	Portfolio vacancy	Like-for-like valuation increase	Occupancy-cost ratio	of retail space let to international and national tenants

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

R7.6 billion	R2.8 billion	38.4%	3.0 times	R4.7 billion	AA⁺_(ZA) and BBB
Strong liquidity from available cash balances and undrawn debt facilities	raised in oversubscribed equity issuance in May 2026	loan-to-value (LTV) decrease	ICR increase	of funding is classified as "green" loans	long-term issuer rating upgrade for Vukile and Castellana, respectively

Strategic capital allocation and asset rotation driving growth objectives

Nine	R630 million	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	50% interest acquired in Chatsworth Centre in KZN and 100% Botshabelo Mall in the Free State	35% interest acquired 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
retail parks disposed of in Spain post year-end	non-core assets disposed of in South Africa					

Focused strategy in action delivers results

173.6 cents	83.8 cents	9.3%
FFO per share	Final DPS	Growth in FFO and DPS

South Africa

PORTFOLIO OVERVIEW

Well positioned, diversified and defensive, our domestic portfolio is focused on township and rural value markets and continues to deliver exceptional operating results.



Portfolio overview

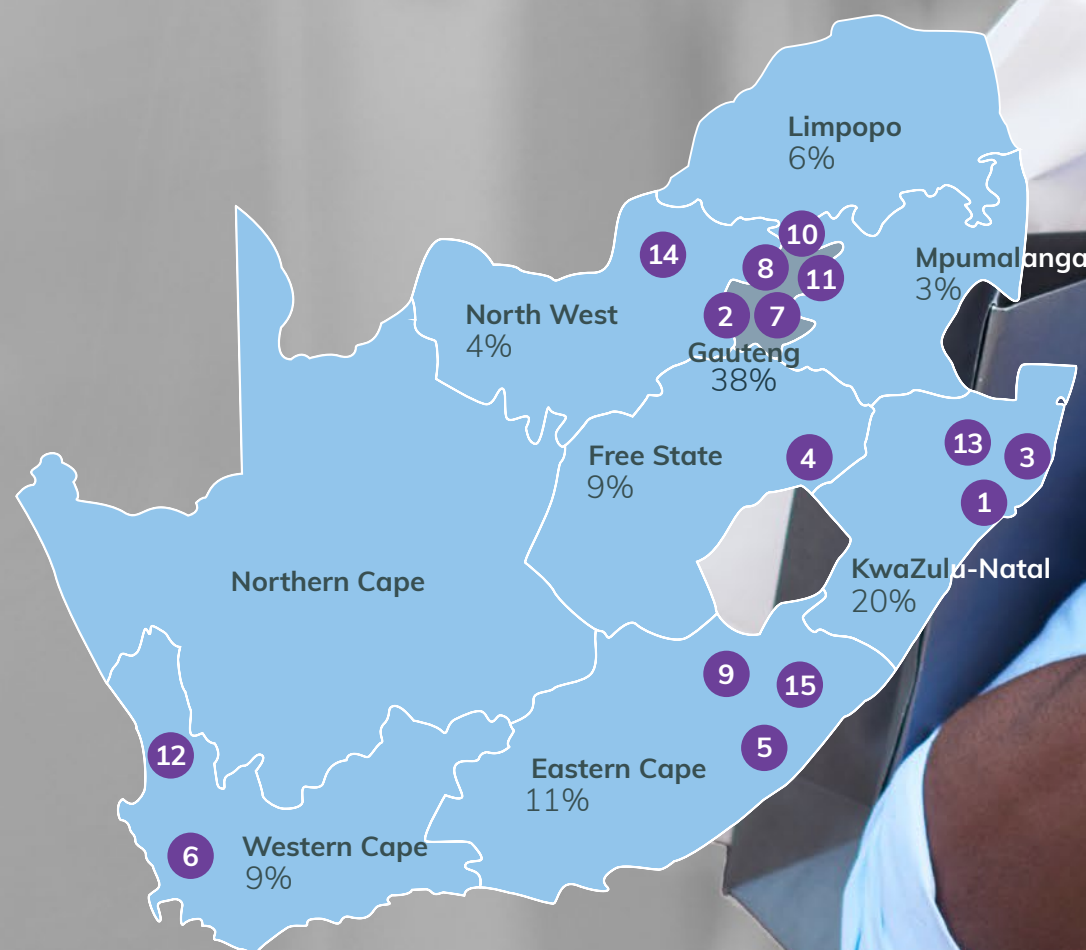
SOUTH AFRICAN RETAIL FOOTPRINT

OUR TOP 15 PROPERTIES

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

LEGEND

- Top 15 properties
- % Retail geographic profile by value



R19.5 billion

Direct retail property
portfolio value

R573 million

Average value per retail
property

814 798m²

Gross lettable area
(GLA)

8.4%

Average exit
capitalisation
rate

34

Retail
properties

56%

Top 15 assets,
percentage of
retail portfolio

13.2%

Average
discount rate

Portfolio review

South Africa

OPERATING ENVIRONMENT

The South African portfolio achieved strong operational results for FY26 with positive and sustained overall portfolio metrics. It delivered a like-for-like NOI growth of 10.3% (FY25: 6.4%), a significant achievement driven by both top-line growth and disciplined overall cost management.

The non-discretionary nature of our core portfolio has driven trading density growth at levels above both inflation and overall national retail sales, which remains encouraging. The portfolio delivered a 5.3% increase in like-for-like trading densities over the year, with 12 of our 14 categories growing in both turnover and trading densities, indicating that our portfolio composition, strength and focus on the emerging mass market have augured well for our performance. The largest category in terms of GLA and turnover, groceries, grew by 5.7% in turnover within our portfolio over the year.

The year has also been a distinct tale of two halves. Prior to the global tensions due to the war in the Middle East, the first half of the year was encouraging, with easing input costs, interest rates and rising disposable income, which drove consumer confidence. That sentiment changed towards the end of the financial year, driven by cost inflation, particularly in fuel, logistics and retailer supply chains, resulting in negative implications for margins and pricing strategies across the retail landscape. In discussions with key tenants, there continues to be strong demand for our assets, driven by increased appetite for new store openings. Our segment of the market remains the best protected area. This is evident in the significant leasing activity across the portfolio in FY26. We have concluded 634 leasing transactions, comprising 483 renewals and 151 new deals, valued at R1.5 billion, significantly ahead of where we were in FY25 (R1.3 billion).

We remain upbeat about our portfolio with key efficiency measures continuing their upward trajectory relative to prior periods. Notable highlights are continued positive rental reversions, sound retention ratios, steady growth in overall base rentals, continued growth in overall footfall, a further decrease in the cost-to-income ratio and ongoing high collection rates.

This sustained performance is a testament to the solid, dominant and defensive overall composition of the South African portfolio, driven by disciplined operational management and value-added acquisitions.

We are energised and confident as we move towards FY27.

RETAIL PORTFOLIO OVERVIEW

The South African total direct property portfolio on 31 March 2026 consisted of 38 properties, with a total value of R19.8 billion, a GLA of 814 798m² and an average value of R521 million per property.

The South African retail portfolio, which accounts for 98% of the value of the assets, was valued at R19.5 billion and comprises of 34 properties, with an average property value of R573 million. The portfolio value increased by 12.3% on a like-for-like basis in FY26. In total, 84% of retail space is let to national tenants.

Our top 10 tenants renewed leases on c.50 000m² of lettable area and expanded their footprint with c.8 000m² (30% of the new leases) in FY26. The occupancy levels of the portfolio remain high, with vacancies currently at 1.7%, in line with FY25 figures. Tenant demand remains high across the portfolio. Near-full occupancy has enabled us to refine and improve the tenant mix in the first quarter of the year.

Rental reversions increased by +3.7% (FY25: +2.4%), with 90% of renewals either flat or positive, underscoring the strong trading performance delivered by the portfolio and the price tension created by low vacancies and waiting lists in some of our rural and township assets.

In total, 54 618m² of vacant space (7.1% of total retail GLA) was let, compared with 54 269m² that was vacated. Out of the total number of tenants who have vacated over this period, c.46% of them have been small, medium and micro-enterprises (SMMEs). Over the period under review, 634 leases were concluded (483 renewals and 151 new leases) covering 158 881m², and totalling R1.5 billion in contract value. This equates to 20.7% of the portfolio's lettable area.

Tenant retention remains steady at 89%, while new tenants have been secured at rental rates averaging 5.2% above budget, supporting the decision to replace outgoing tenants. Notably, 78% of leasing activity was concluded with national and mid-tier retailers, underscoring the strong covenants that underpin the portfolio's cash flows.

Growth across key retail segments remained resilient, with township, rural, commuter, urban and value centre portfolios all increasing by +4.5%, +5.9%, +7.9%, +4.6% and +4.2%, respectively. Portfolio turnover was 5.4% higher year-on-year, and 12 of the 14 retail categories recorded growth in both annualised trading densities and total turnover. Trading densities continue to outpace rental growth, indicating that the market-leading performance achieved since COVID is likely to persist.

The portfolio's rent-to-sales ratio remains stable at 6.1%. The annualised trading densities increased by +5.3% (FY25: +5.2%) measured on a 24-month like-for-like basis. This growth resulted in an average annual trading density of R38 707/m² (FY25: R36 270/m²).

We are energised and confident
as we move towards FY27.



Portfolio review South Africa (cont.)

The grocery category (22% of GLA), which experienced a high growth rate of 7.1% in the prior year, experienced a further trading density growth of +6.1%. The fashion category (23% of GLA) showed a trading density growth of +3.3% (FY25: +3.0%). A rebound in consumer spending within the category supports this performance.

The overall portfolio's year-on-year footfall increased by 2.2% compared to the previous comparable period, supported by growth of 4.9% in urban, 5.3% in commuter, 0.7% in rural and 0.5% in township centres.

On the acquisition front, sector activity has increased, with pricing generally aligned to our weighted average cost of capital. Our acquisition of Botshabelo Mall for R433 million is nearing completion, and we expect to take ownership before the end of Q2 FY27.

Key trading statistics at a glance

- Retail vacancies are stable at 1.7%.
 - 20 malls fully let
 - 11 malls with vacancies less than 1 000m²
 - Rural portfolio is fully let, while township, urban and commuter vacancies are at 2.6%, 2.4% and 2.4%, respectively (from 2.4%, 3.0% and 4.0%, respectively in FY25).
- Retail reversions continue their positive trend at +3.7%. Of the 483 leases renewed, 80% were positive, 10% flat, and only 10% were negative.
- An average lease term of 4.2 years has been achieved in recent transactions, relative to the portfolio-weighted average lease expiry (WALE) of 3.5 years.
- Collections remain strong at 101% of billings.
- Escalations remain strong, with in-contract escalations at 6.2% and new leases concluded at an average escalation of 6.2%.
- Retail retention ratio remains steady at 89%.
- Cost-to-income ratio reduced from 15.3% to 12.4%, driven by solar PV, BESS, borehole water savings, operational efficiencies and diesel savings.

ENERGY AND SUSTAINABILITY MANAGEMENT

Four key pillars of energy and sustainability management strategy:

Optimum electricity supply

- 29% of the electricity consumed in the portfolio is now being generated through 45 PV projects.
- Total installed solar PV capacity at the end of FY26 was 40.3MWp (FY25: 36MWp).
- A further 7.3MWp of solar PV is under construction.
- Vukile is negotiating a final PPA with the preferred renewable energy trader with potential savings of R250 000 per annum.

Water supply management

- 97% of the portfolio by value already has backup water storage.
- 19 boreholes, covering 65% of the portfolio value, have been commissioned and are operational.
- 23% of the water for FY26 was supplied from boreholes.
- Seven new alternative water projects have been identified, with potential cost savings exceeding R10 million per annum.
- 369 Propelair toilets have been installed to date.

BESS project update

- Four BESS capacity of 6MWh at the end of FY26.
- BESS presently under construction 10.6MWh with 7.7MWh completed to date.
- BESS will reduce the electricity demand charge, regardless of loadshedding.

Management and monitoring

- Remote metering coverage for the portfolio stands at 96%.
- Billing improvements resulted in savings of R2.15 million per annum.
- Tariff changes had a positive impact of R2.35 million per annum.
- The water monitoring platform, including remote water quality sensors, has been contracted for 15 selected sites.

FOUR KEY PILLARS OF ENERGY SUSTAINABILITY MANAGEMENT STRATEGY



OPTIMUM
ELECTRICITY
SUPPLY



WATER SUPPLY
MANAGEMENT



BESS PROJECT UPDATE



MANAGEMENT AND
MONITORING

FOOTFALL AND TURNOVER

Sustained customer loyalty, driven by our focus on consumer needs and strategic initiatives, has supported consistent footfall and driven sales growth.

	Footfall	
	September 2025 versus September 2024	March 2026 versus March 2025
	%	%
Rural	100	101
Township	101	101
Urban	102	105
Commuter	101	105
TOTAL PORTFOLIO	101	102

Annual turnover increased by 5.4% when comparing the 12 months ended 31 March 2026 to 31 March 2025.

	Movement in annual turnover %	Portfolio exposure based on turnover %
TOTAL	5.4	100.0
Grocery and food	6.8	42.2
Fashion, department and home	4.3	33.5
Other categories	4.4	24.3
GROCERY AND FOOD		
Grocery/supermarket	6.9	31.3
Food	6.6	10.9
FASHION, DEPARTMENT AND HOME		
Fashion	3.2	22.9
Home furnishings/art/antiques/décor	9.9	5.2
Department stores	3.8	5.4
OTHER CATEGORIES		
Pharmacies	4.0	6.6
Sports utilities/gyms/outdoor goods and wear	4.7	3.9
Bottle stores	3.6	2.8
Cell phones	5.1	3.0
Restaurants and coffee shops	5.5	1.5
Health and beauty	0.7	1.0
Accessories	(1.5)	0.7
Electronics	4.4	0.6
Other categories	6.3	4.3

Portfolio review South Africa (cont.)

Annualised trading densities increased by 5.3%.

	Township %	Urban %	Rural %	Value centres %	Commuter %	Total %
TOTAL ANNUALISED TRADING DENSITY GROWTH ⁽¹⁾	4.5	4.6	5.9	4.2	7.9	5.3
Grocery and food	6.2	8.5	5.9	4.2	5.3	6.1
Fashion, department and home	0.4	4.7	6.0	1.2	11.2	4.6
Other categories	3.9	2.1	3.8	6.5	5.3	3.8

⁽¹⁾ Annualised turnover per m² of occupied space.

	Annualised trading density growth %
TOTAL	5.3
Department stores	11.6
Cell phones	7.3
Grocery/supermarket	6.1
Food	5.9
Restaurants and coffee shops	5.4
Pharmacies	4.7
Electronics	3.6
Sports utilities/gyms/outdoor goods and wear	3.3
Fashion	3.3
Home furnishings/art/antiques/décor	3.0
Bottle stores	0.6
Accessories	(0.1)
Health and beauty	(1.7)
Other	5.8

TENANT ARREARS

Tenant arrears (net of provisions) amounted to R45 million on 31 March 2026 compared to R51 million on 31 March 2025. Excluding provisions, the balance on 31 March 2026 amounted to R56 million compared to R66 million on 31 March 2025.

The allowance for the impairment of tenant receivables on 31 March 2026 decreased to R11 million from R32 million on 31 March 2025.

Bad debts written off for the period 31 March 2026 amounted to R22 million (31 March 2025: R29 million).

ACQUISITION

The acquisition of Botshabelo Mall for R433 million is nearing completion and we expect the transfer to take place before the end of Q2 FY27. The mall is being acquired at an 8.6% yield and is a strategically aligned addition to the portfolio with strong growth prospects.

VALUATION OF THE SOUTH AFRICAN PORTFOLIO

The South African portfolio comprises 38 properties with a total GLA of 814 798m².

The accounting policies of the group require that the directors value the entire portfolio every six months at fair value using a discounted cash flow (DCF) methodology. Approximately half of the portfolio is valued every six months, on a rotational basis, by registered independent external valuers. The directors have valued the South African property portfolio at R19.8 billion⁽¹⁾ with a forward yield of 8.5% on 31 March 2026. The value of the stable portfolio (excluding sales), at an average value density of R24 297/m² (retail R24 654/m²) is R2.1 billion or 12.0% higher than the March 2025 value.

The external valuations by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd are in line with the directors' valuations.

⁽¹⁾ The South African property portfolio value takes into account Moruleng Mall at 80%, whereas in the audited consolidated financial statements, the group property value reflects 100% of Clidet No 1011 (Pty) Ltd, which owns Moruleng Mall.

Top 15 properties by value

Vukile's top 15 properties are all retail assets. They are 89% exposed to national, listed and franchised tenants. These properties comprise 69.9% of the total portfolio value and 54.4% of the total portfolio GLA.

PROPERTY	LOCATION	GLA m²
Pinetown Pine Crest	KwaZulu-Natal	43 635
Boksburg East Rand Mall ⁽ⁱ⁾	Gauteng	34 619
Durban Phoenix Plaza	KwaZulu-Natal	24 363
Phuthaditjhaba Maluti Crescent	Free State	35 756
Mdantsane City Shopping Centre	Eastern Cape	36 331
Gugulethu Square	Western Cape	25 692
Pretoria Kolonnade Retail Park	Gauteng	39 660
Soweto Dobsonville Mall	Gauteng	26 438
Queenstown Nonesi Mall	Eastern Cape	27 881
Daveyton Shopping Centre	Gauteng	19 720
Germiston Meadowdale Mall ⁽ⁱⁱ⁾	Gauteng	32 812
Atlantis City Shopping Centre	Western Cape	21 996
Chatsworth Centre ⁽ⁱⁱⁱ⁾	KwaZulu-Natal	21 326
Moruleng Mall ^(iv)	North West	25 245
Mall of Mthatha ^(v)	Eastern Cape	28 805
TOTAL		444 279
% of total portfolio		54.4
% of retail portfolio		56.3

⁽ⁱ⁾ 50% undivided share in this property.

⁽ⁱⁱ⁾ 67% undivided share in the company.

⁽ⁱⁱⁱ⁾ 50% share in this property.

^(iv) 80% share in this property.

^(v) 50% share in this property.

Portfolio review South Africa (cont.)

SUMMARY OF PORTFOLIO CHANGES

	Retail portfolio GLA m²	Total portfolio GLA m²
GLA RECONCILIATION		
BALANCE ON 31 MARCH 2025	770 425	811 304
GLA adjustments	(948)	(948)
Disposals	–	–
Acquisitions and extensions	4 442	4 442
BALANCE ON 31 MARCH 2026	773 919	814 798

	GLA m²	%	GLA m²	%
VACANCY RECONCILIATION				
BALANCE ON 31 MARCH 2025	13 291	1.7	13 696	1.7
Less: Properties sold since 31 March 2025	–	–	–	–
Remaining portfolio balance on 31 March 2025	13 291	1.7	13 696	1.7
Leases expired	182 786		184 010	
Tenants vacated or relocated	16 718		17 563	
Renewal of expired leases	(120 044)		(120 423)	
Leases to be renewed	(36 646)		(36 646)	
New letting of vacant space	(42 460)		(44 402)	
BALANCE ON 31 MARCH 2026	13 645	1.7	13 798	1.7

PORTFOLIO PROFILES

Geographic profile

Vukile's portfolio is well represented across most South African provinces. 79% of the gross income comes from the higher-growth nodes of Gauteng, KZN, Eastern Cape and Free State.

	% of gross income	% of GLA
Gauteng	35	39
KwaZulu-Natal	25	18
Eastern Cape	11	11
Free State	8	10
Western Cape	8	7
Limpopo	7	7
Mpumalanga	3	5
North West	3	3

Sectoral profile

By value, 98.3% of the South African portfolio is in the retail sector, followed by 0.1% in the office sector, 1.0% in the motor-related sector, 0.3% in the industrial sector and 0.2% in the residential sector.

Tenant profile

Large national and listed tenants, as well as major franchises, account for 83% of our tenants by rentable area.

	% of rent Retail	Total portfolio	% of GLA Retail	Total portfolio
A – Large national and listed tenants and major franchises	73	72	75	75
B – National and listed tenants, franchises and medium to large professional firms	9	9	9	8
C – Other (1 051 tenants)	18	19	16	17

Lease expiry profile

The South African lease expiry profile shows that 26% of leases, based on rentals, are due for renewal in FY27, with 28% due to expire in FY30 and beyond. Based on GLA, 33% of leases are due to expire in FY30 and beyond, contributing to a WALE by GLA of 3.5 years.

	FY27	FY28	FY29	FY30	Beyond FY30
% of contractual rent	26	24	22	10	18
Cumulative	26	50	72	82	100

	Vacant	FY27	FY28	FY29	FY30	Beyond FY30
% of GLA	1.7	25	20	20	10	23
Cumulative	1.7	27	47	67	77	100

Vacancy profile

The focused, in-house leasing drive to fill vacancies kept retail vacancies stable at 1.7%. A material part of the current retail vacancies is due to the office lettable area within the retail environment. Core retail vacancies, excluding this office component, are 1.1%.

Retail office vacancies are at Mbombela Shoprite, Randburg Square, The Victoria Centre and Ruimsig Shopping Centre, with areas of 3 248m², 839m², 303m² and 124m² respectively. Projects aimed at exploring alternative uses and potential conversions are being considered to address the retail office vacancy market, which is currently experiencing low demand.

	31 March 2026 %	31 March 2025 %
VACANCIES (% OF GLA)		
Retail	1.7	1.7
Offices	–	1.8
Motor-related	–	–
Industrial	–	–
Residential	1.7	0.8
TOTAL	1.7	1.7

VACANCIES (% OF GROSS RENTAL)

Retail	1.9	2.9
Offices	–	2.4
Motor-related	–	–
Industrial	–	–
Residential	1.8	1.1
TOTAL	1.9	2.8

Portfolio review South Africa (cont.)

Leasing profile

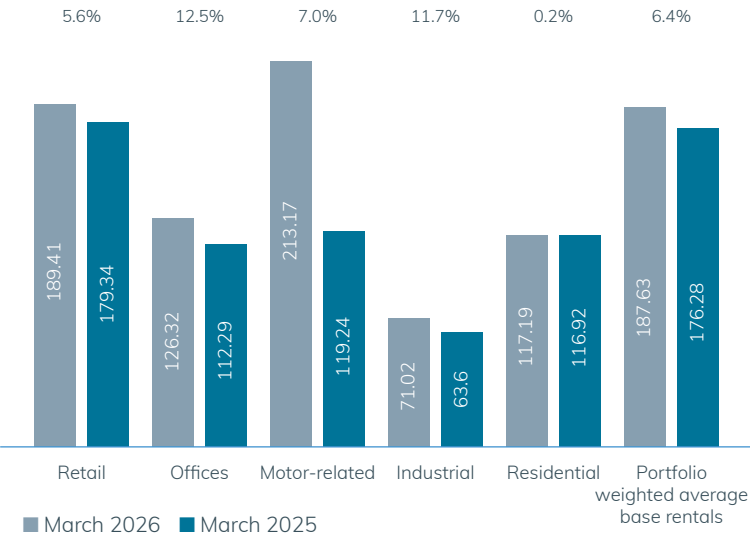
Vukile concluded new leases and renewals totalling more than 164 000m² with a contract value of R1.6 billion. Tenant retention across the total portfolio is 89%, with retail retention at 89% as well.

Rental profile

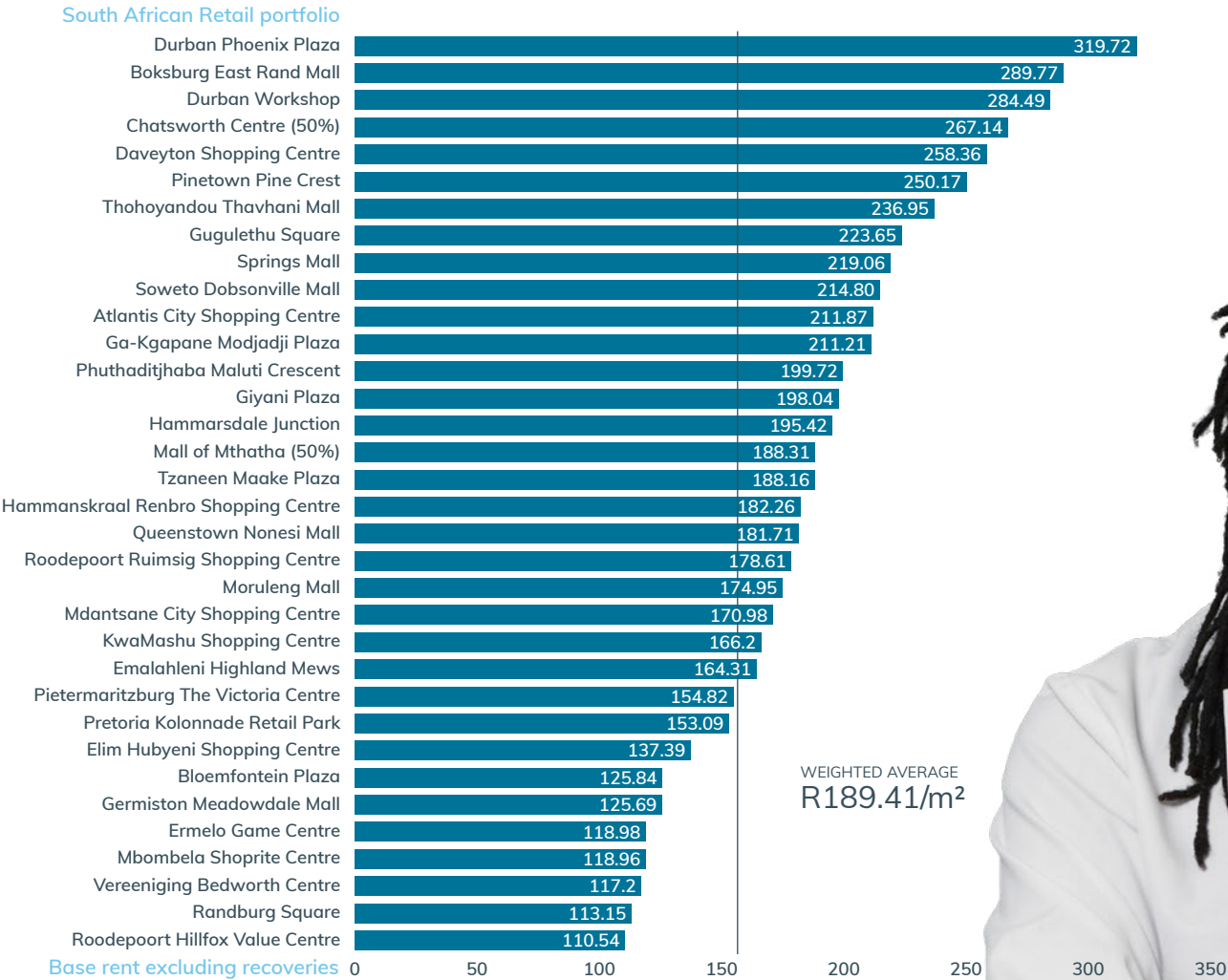
There were positive reversions of 3.7% on the retail portfolio. Retail reversions were stronger in the value centre, rural and township segments and are starting to improve in the urban and commuter portfolios.

The weighted average base rental rates (excluding recoveries) increased by 6.4% from R176.28/m² to R187.63/m² during the year to date.

Base rental rates (excluding recoveries) (R/m²)



Weighted average base rentals (R/m²) (excluding recoveries)



	31 March 2026	31 March 2025
IN-CONTRACT ESCALATION RATES	%	%
Retail	6.2	6.2
Offices	12.0	1.4
Motor-related	7.0	7.0
Industrial	4.8	6.0
TOTAL	6.2	6.1

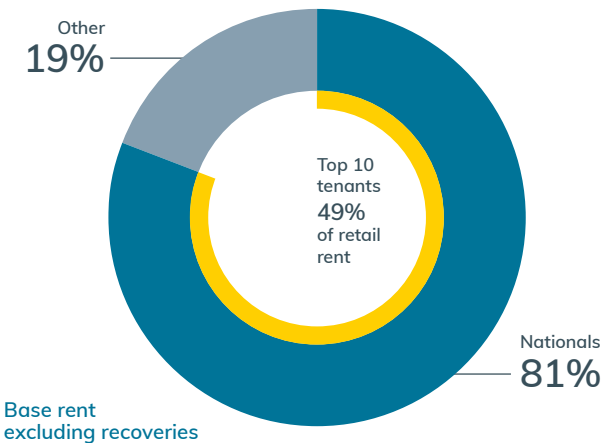


Portfolio review South Africa (cont.)

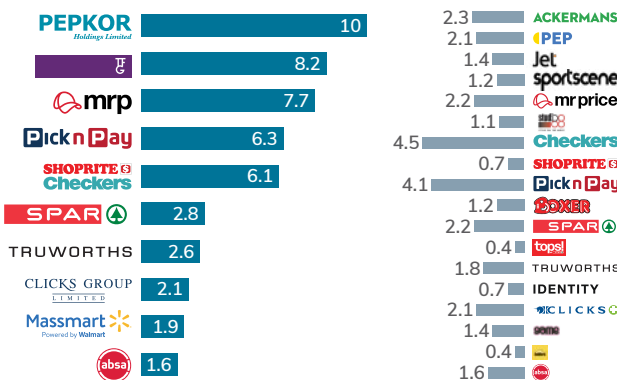
Retail tenant profile and exposure

Vukile's tenant exposure is well diversified and low-risk, with national tenants representing c.82% of retail rental income.

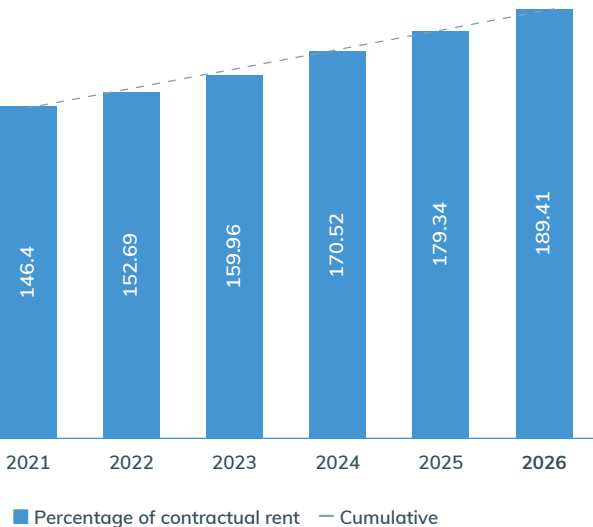
Tenant profile by contractual rent (%)



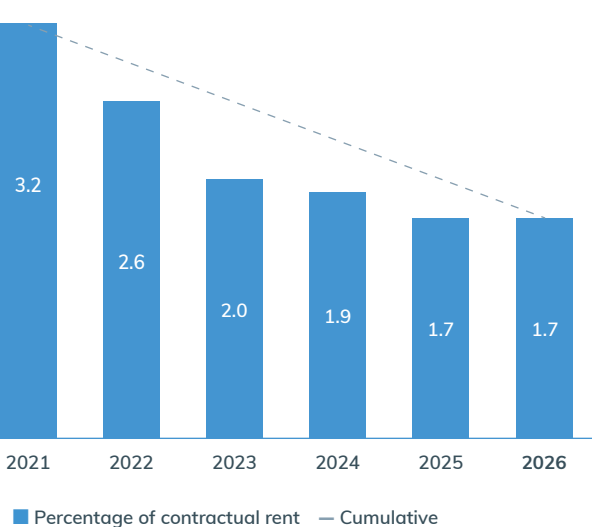
Top 10 tenants by contractual rent (%)



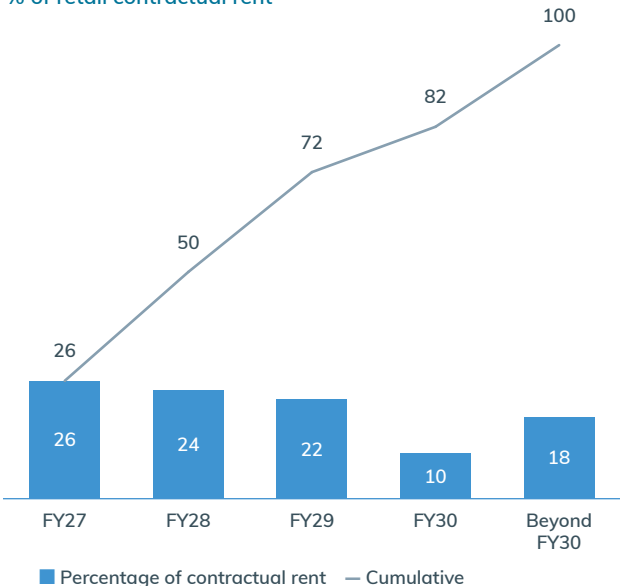
Retail average base rental (excluding recoveries) (R/m²)



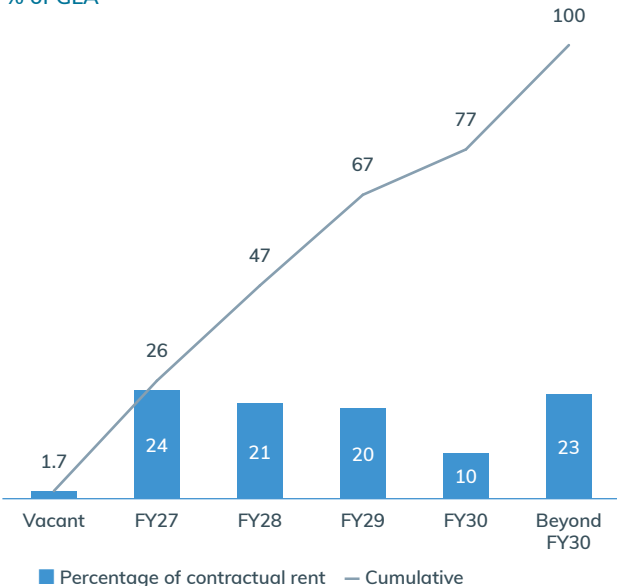
Retail vacancy profile by GLA (%)



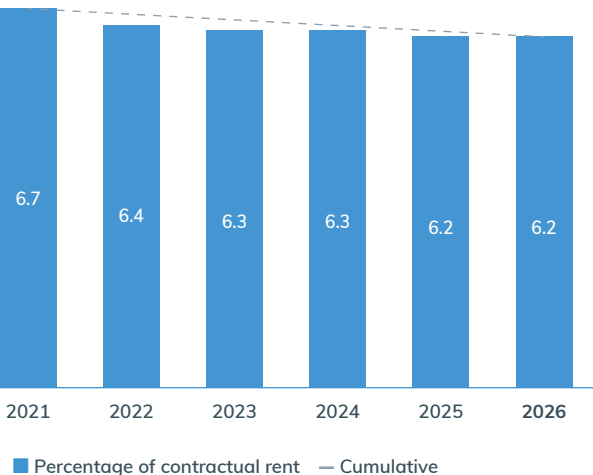
% of retail contractual rent



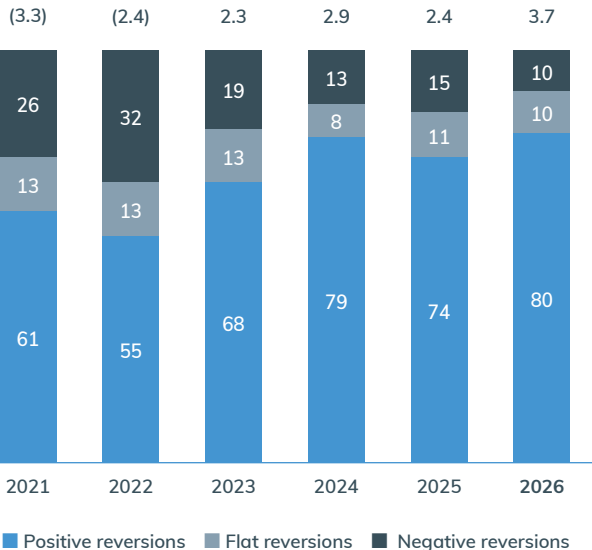
% of GLA



Retail contractual escalation (%)



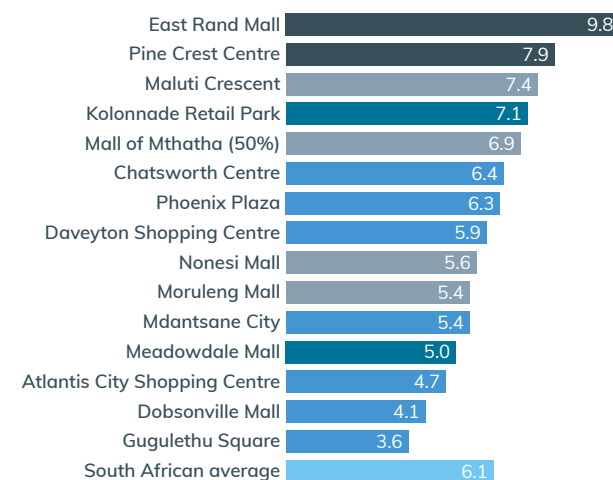
Retail rent reversions (%)



Our top 10 tenants account for 49% of total rent and 55% of GLA. Pepkor and TFG are our two largest tenants, accounting for 10.0% and 8.2% of total rent, respectively.

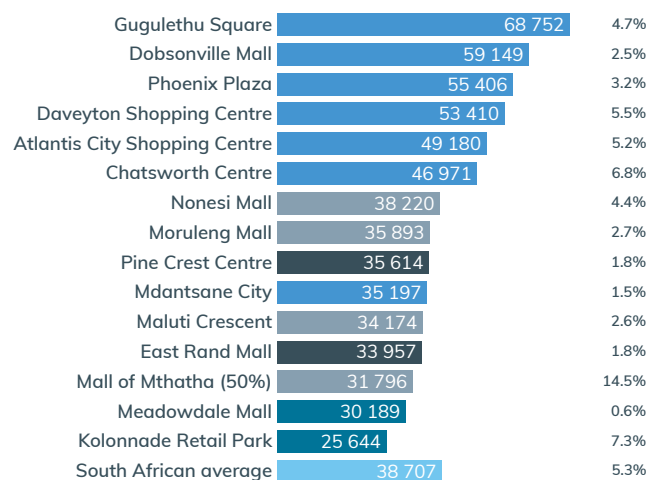
Portfolio review South Africa (cont.)

Rent-to-sales ratio (%)



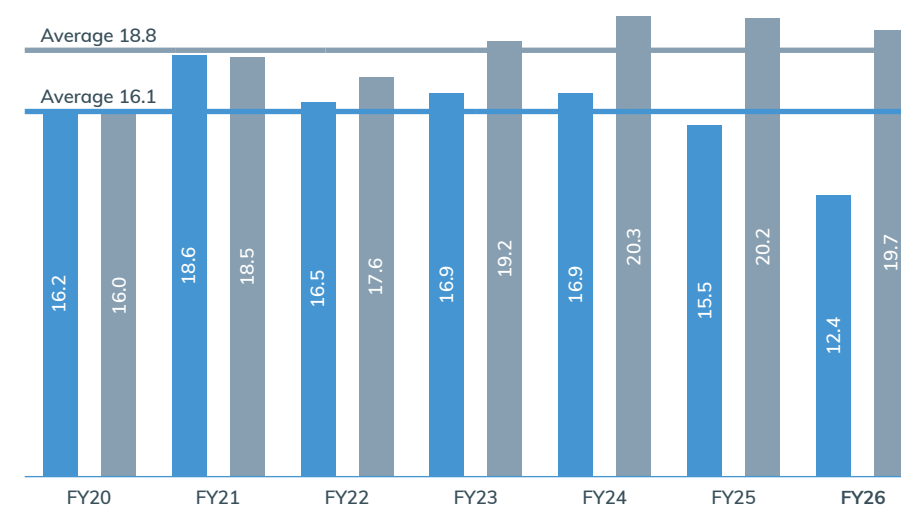
■ Township ■ Rural ■ Urban ■ Value Centre

Retail portfolio trading (R/m²)



■ Township ■ Rural ■ Urban ■ Value Centre

Total portfolio costs



■ All expenses ■ All expenses excluding rates, taxes and electricity

COSTS

The largest expense categories account for 83% of the total expenses. These are government services (47%), rates and taxes (18%), cleaning and security (11%) and property management (7%).

	FY20	FY21	FY22	FY23	FY24	FY25	FY26
NET COST-TO-INCOME RATIO	%	%	%	%	%	%	%
All Expenses	16.2	18.6	16.5	16.9	16.9	15.5	12.4
All Expenses excluding rates and taxes and electricity	16.0	18.5	17.6	19.2	20.3	20.2	19.7

LIKE-FOR-LIKE NOI GROWTH

The stable retail portfolio delivered 10.3% like-for-like NOI growth versus the comparable period in FY25.

	Retail portfolio			Total portfolio		
	31 March 2026	31 March 2025	% change	31 March 2026	31 March 2025	% change
LIKE-FOR-LIKE GROWTH (STABLE PORTFOLIO)						
Property revenue (Rm)	1 701.60	1 599.3	6.4	1 738.7	1 635.6	6.3
Net property expenses (Rm)	207.00	245.1	(15.5)	214.1	253.1	(15.4)
Net property income (Rm)	1 494.60	1 354.2	10.3	1 524.6	1 382.5	10.3
Net cost-to-income ratio (%)	12.40	15.3		12.5	15.5	



01 Pine Crest KwaZulu-Natal Gross lettable area 43 635m²  <table><tr><td>Vacancy</td><td>Monthly rental*</td></tr><tr><td>1.5%</td><td>R250.17/m²</td></tr><tr><td>National tenant exposure</td><td>Average annual trading density</td></tr><tr><td>91.3%</td><td>R35 614/m²</td></tr><tr><td colspan="2">* Average base rental excluding recoveries.</td></tr><tr><td colspan="2">Major tenants: 16 595m² (38%)</td></tr><tr><td>Game Stores</td><td>5 672m² (13%)</td></tr><tr><td>Pick n Pay</td><td>5 286m² (12%)</td></tr><tr><td>Gym Company</td><td>2 269m² (5%)</td></tr><tr><td>Boxer Superstores</td><td>1 984m² (5%)</td></tr><tr><td>Dis-Chem</td><td>1 384m² (3%)</td></tr></table>	Vacancy	Monthly rental*	1.5%	R250.17/m ²	National tenant exposure	Average annual trading density	91.3%	R35 614/m ²	* Average base rental excluding recoveries.		Major tenants: 16 595m ² (38%)		Game Stores	5 672m ² (13%)	Pick n Pay	5 286m ² (12%)	Gym Company	2 269m ² (5%)	Boxer Superstores	1 984m ² (5%)	Dis-Chem	1 384m ² (3%)	02 East Rand Mall Gauteng Gross lettable area 69 238m²  <table><tr><td>Vacancy</td><td>Monthly rental*</td></tr><tr><td>2.9%</td><td>R289.77/m²</td></tr><tr><td>National tenant exposure</td><td>Average annual trading density</td></tr><tr><td>88.9%</td><td>R33 957/m²</td></tr><tr><td colspan="2">* Average base rental excluding recoveries.</td></tr><tr><td colspan="2">Major tenants: 21 723m² (31%)</td></tr><tr><td>Woolworths</td><td>7 635m² (11%)</td></tr><tr><td>Edgars</td><td>5 015m² (7%)</td></tr><tr><td>Checkers</td><td>3 539m² (5%)</td></tr><tr><td>Truworths</td><td>3 031m² (4%)</td></tr><tr><td>Mr Price</td><td>2 503m² (4%)</td></tr></table>	Vacancy	Monthly rental*	2.9%	R289.77/m ²	National tenant exposure	Average annual trading density	88.9%	R33 957/m ²	* Average base rental excluding recoveries.		Major tenants: 21 723m ² (31%)		Woolworths	7 635m ² (11%)	Edgars	5 015m ² (7%)	Checkers	3 539m ² (5%)	Truworths	3 031m ² (4%)	Mr Price	2 503m ² (4%)	03 Phoenix Plaza KwaZulu-Natal Gross lettable area 24 363m²  <table><tr><td>Vacancy</td><td>Monthly rental*</td></tr><tr><td>Fully let</td><td>R319.72/m²</td></tr><tr><td>National tenant exposure</td><td>Average annual trading density</td></tr><tr><td>83%</td><td>R55 406/m²</td></tr><tr><td colspan="2">* Average base rental excluding recoveries.</td></tr><tr><td colspan="2">Major tenants: 8 499m² (35%)</td></tr><tr><td>Shoprite</td><td>3 830m² (16%)</td></tr><tr><td>Boxer Superstores</td><td>1 541m² (6%)</td></tr><tr><td>Osmans Clocks and Watches</td><td>1 311m² (5%)</td></tr><tr><td>Jet Stores</td><td>994m² (4%)</td></tr><tr><td>Clicks</td><td>823m² (3%)</td></tr></table>	Vacancy	Monthly rental*	Fully let	R319.72/m ²	National tenant exposure	Average annual trading density	83%	R55 406/m ²	* Average base rental excluding recoveries.		Major tenants: 8 499m ² (35%)		Shoprite	3 830m ² (16%)	Boxer Superstores	1 541m ² (6%)	Osmans Clocks and Watches	1 311m ² (5%)	Jet Stores	994m ² (4%)	Clicks	823m ² (3%)	04 Maluti Crescent Free State Gross lettable area 35 756m²  <table><tr><td>Vacancy</td><td>Monthly rental*</td></tr><tr><td>Fully let</td><td>R199.72/m²</td></tr><tr><td>National tenant exposure</td><td>Average annual trading density</td></tr><tr><td>91.3%</td><td>R34 174/m²</td></tr><tr><td colspan="2">* Average base rental excluding recoveries.</td></tr><tr><td colspan="2">Major tenants: 13 381m² (37%)</td></tr><tr><td>Game Stores</td><td>3 933m² (11%)</td></tr><tr><td>Spar</td><td>3 793m² (11%)</td></tr><tr><td>Pick n Pay</td><td>2 408m² (7%)</td></tr><tr><td>Cashbuild</td><td>1 870m² (5%)</td></tr><tr><td>Woolworths</td><td>1 377m² (4%)</td></tr></table>	Vacancy	Monthly rental*	Fully let	R199.72/m ²	National tenant exposure	Average annual trading density	91.3%	R34 174/m ²	* Average base rental excluding recoveries.		Major tenants: 13 381m ² (37%)		Game Stores	3 933m ² (11%)	Spar	3 793m ² (11%)	Pick n Pay	2 408m ² (7%)	Cashbuild	1 870m ² (5%)	Woolworths	1 377m ² (4%)
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Pine Crest Centre has served the community of Pinetown for more than 30 years. It is the town's original shopping centre and remains its biggest retail centre. Its primary catchment area stretches from Kwadabeka in the north to Kwadengezi in the south, and from Cowies Hill in the east to Kloof in the west.

The recently upgraded centre's strong tenancy in financial services, homeware, furniture, food, health and beauty and fashion make it the most dominant centre in Pinetown. The food court offers a variety of well-known national brands, entertainment and a kiddies play area.

Pine Crest is a highly visible, convenient one-stop retail destination with ample parking, a gym and a filling station on site.

Voted most popular centre in the region, the Pine Crest Centre brand is well established and top of mind in the region.

East Rand Mall, situated a mere 7km from South Africa's busiest airport OR Tambo International, is positioned just off the R21 on Bentel Avenue, making the mall the gateway to the greater Boksburg area.

Since opening its doors to the public in 1992, the mall has cemented its retail offering to not only Boksburg but likewise attracts shoppers from Benoni, Brakpan, Germiston and Kempton Park. The mall's well-planned tenant mix includes all of South Africa's major chain stores and smaller specialised stores, making the mall a fashion must stop to the greater East Rand.

East Rand Mall offers a range of entertainment facilities which include a colourful movie experience for the little ones with a children's cinema section and a seven Cinema Centre, the East Rand Express Train, Galaxy Bingo, restaurants and coffee shops. Negotiations to add a national supermarket to the retail offering reached an advanced stage. The mall was fitted with backup generators in 2018 that allow it to be completely operational during power outages.

There are more than 180 stores to choose from, with ample parking as well as a large, newly upgraded taxi rank. The mall introduced an electric car charging facility as part of its many services to the community.

Phoenix Plaza offers a unique shopping experience with a wide variety of eastern, western and speciality stores, presenting itself as a one-stop shopping destination. The centre was recently upgraded with high-quality finishes and a fresh modern look.

It offers a retail experience that is community centred, variety-filled and convenient, playing an active role within the community.

Phuthaditjhaba (formerly QwaQwa or Witsieshoek) is located in the foothills of the Maluti mountains of the Drakensberg range. It can be found right off the junction of the R57 and R712, which runs from Harrismith, through Golden Gate Highlands National Park, and onto Clarens. It is a former homeland capital, making it a central gathering place and the headquarters of the region's district and local municipality, as well as home to many community facilities.

The recently redeveloped Maluti Crescent has a powerful retail mix and is dominant in its trade area, having been transformed from a strip centre into a partially enclosed mall. It has a strong grocery and convenience tenant mix, supported by a wide variety of retail options. Maluti Crescent offers shoppers excellent accessibility.

05 Mdantsane City Eastern Cape Gross lettable area 36 331m² 	06 Gugulethu Square Western Cape Gross lettable area 25 692m² 	07 Kolonnade Retail Park Gauteng Gross lettable area 39 660m² 	08 Dobsonville Mall Gauteng Gross lettable area 26 438m² 																																																																																								
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National tenant exposure	Average annual trading density																																																																																										
90.8%	R59 149.2/m ²																																																																																										
* Average base rental excluding recoveries.																																																																																											
Major tenants: 9 799m ² (37%)																																																																																											
Shoprite	3 493m ² (13%)																																																																																										
Pick n Pay	2 466m ² (9%)																																																																																										
Jet Stores	1 453m ² (5%)																																																																																										
Boxer Superstores	1 438m ² (5%)																																																																																										
BetSA	949m ² (4%)																																																																																										
Mdantsane City Shopping Centre is the second largest shopping centre in the Eastern Cape and is classified as a regional shopping centre. Even so, its retail mix is strongly focused on the shopping needs and habits of its surrounding community, with a variety of nearly 100 retailers.	Gugulethu Square Shopping Centre is a quality, modern centre made up of three separate buildings: the north mall with a SuperSpar anchor; the south mall anchored by Cashbuild and a newly built McDonald's drive-thru and line shops; the main mall, with a Shoprite anchor and a formal taxi rank. It benefits from a diverse and strong tenant mix. Minor refurbishment planned for the centre, ie tiling upgrade and painting of the exterior.	Kolonnade Retail Park is a dominant retail park that hosts a variety of lifestyle tenants ranging from sport, health, homeware, furniture and décor as well as brand outlet stores. It is centrally located in a vibrant retail node anchored by a large Pick n Pay Hypermarket and West Pack Lifestyle. All this is complemented by ample parking and a variety of food services.	The first shopping centre in Soweto in 1994, Dobsonville Mall has retained its significant association with the community. It offers shopping variety and convenience from 73 stores and has an integrated taxi rank for easy access. Apart from three food anchors and a variety of food services, it offers the convenience of health, fashion, furniture and financial services to shoppers in the north-west of Soweto.																																																																																								

09

Nonesi Mall
Eastern Cape

Gross lettable area
27 881m²

10

Daveyton Mall
Gauteng

Gross lettable area
19 720m²

11

Meadowdale Mall
Gauteng

Gross lettable area
48 973m²

12

Atlantis Shopping Centre
Western Cape

Gross lettable area
21 996m²



Vacancy	Monthly rental*
Fully let	R181.71/m ²
National tenant exposure	Average annual trading density
98.5%	R38 220/m ²

* Average base rental excluding recoveries.

Major tenants: 14 121m² (51%)

Game Stores	4 819m ² (17%)
Checkers	3 175m ² (11%)
Boxer Superstores	3 033m ² (11%)
Woolworths	1 908m ² (7%)
Jet Stores	1 186m ² (4%)

Nonesi Mall is a u-shaped, single-level centre with open parking and strong anchor tenants. As a premier one-stop shopping destination, the mall conveniently caters for daily shopping needs, which are complemented by a variety of fashion and restaurant options.

Vacancy	Monthly rental*
Fully let	R258.36/m ²
National tenant exposure	Average annual trading density
87.9%	R53 410/m ²

* Average base rental excluding recoveries.

Major tenants: 6 978m² (35%)

Pick n Pay	3 700m ² (19%)
OBC Chicken and Meat	946m ² (5%)
Pep Stores	909m ² (5%)
Jet Stores	773m ² (4%)
Mr Price	650m ² (3%)

This well-located shopping centre enjoys an easily accessible and convenient location on a major road within the central business district opposite Daveyton's busy main taxi rank. It plays a dual role as a convenience and community centre due to its size. The centre has undergone a small expansion, interior and exterior upgrades to bring it in line with modern shopping centres.

Vacancy	Monthly rental*
Fully let	R125.69/m ²
National tenant exposure	Average annual trading density
87.9%	R30 188.7/m ²

* Average base rental excluding recoveries.

Major tenants: 29 866m² (61%)

Checkers Hyper	19 080m ² (39%)
House and Home	5 136m ² (10%)
Just Gym	2 039m ² (4%)
Apple Tree	1 842m ² (4%)
Cashbuild	1 769m ² (4%)

Meadowdale Mall is conveniently located on the N12 highway with easy access from all major routes. The centre offers a one-stop variety of food, furniture, fashion, hardware, healthcare and homeware with ample free parking. Anchored by a large Checkers Hyperama, it provides a unique variety of convenience and value complemented by three drive-thru outlets.

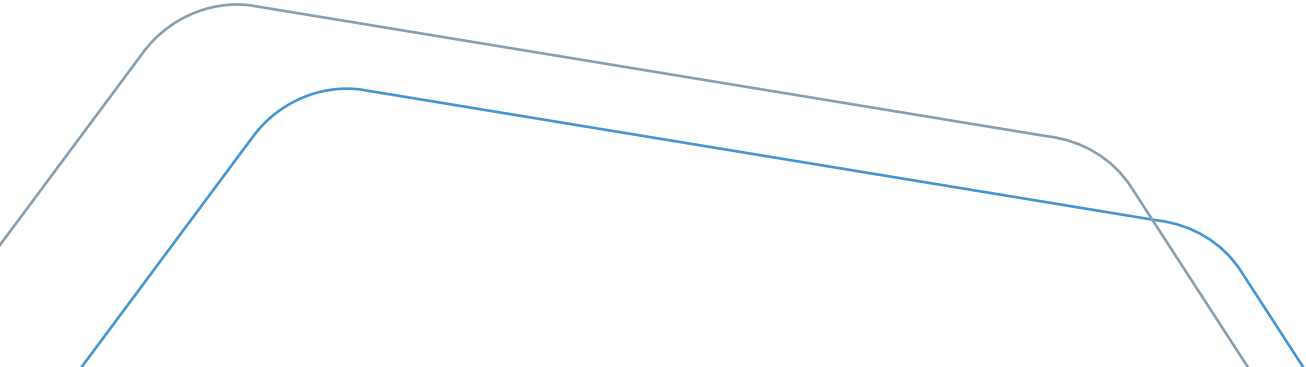
Vacancy	Monthly rental*
Fully let	R211.87/m ²
National tenant exposure	Average annual trading density
81.2%	R49 180/m ²

* Average base rental excluding recoveries.

Major tenants: 8 276m² (38%)

Shoprite	3 639m ² (17%)
Pick n Pay	2 930m ² (13%)
OK Furniture	594m ² (3%)
Mr Price	581m ² (3%)
Clicks	532m ² (2%)

Atlantis City Shopping Centre is a dominant mall in town located on the My City bus route within the Wesfleur circle in the heart of the CBD and public transport node. The mall has a strong tenant mix and is easily accessible with free public parking.



13 Chatsworth Centre
KwaZulu-Natal

Gross lettable area
42 652m²



Vacancy	Monthly rental*
2.1%	R267.14/m ²
National tenant exposure	Average annual trading density
85.1%	R46 971/m ²

* Average base rental excluding recoveries.

Major tenants: 17 949m² (42%)

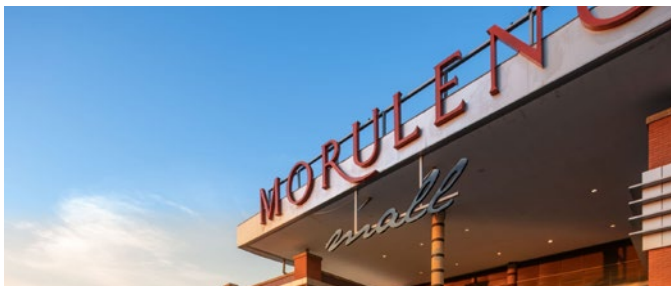
Shoprite	8 836m ² (21%)
Spar	3 347m ² (8%)
Edgars	2 344m ² (5%)
Woolworths	2 129m ² (5%)
Dis-Chem	1 293m ² (3%)

Chatsworth Centre is a well-established, dominant retail destination that has served the greater Chatsworth community for many years. Located to the south of Durban, the centre sits at the heart of one of KwaZulu-Natal's largest and most densely populated residential areas, giving it a strong, loyal and convenient catchment.

The centre offers a comprehensive one-stop shopping experience, anchored by a robust mix of national retailers including Shoprite, Spar, Edgars, Woolworths and Dis-Chem. Its blend of grocery, fashion, health and beauty and convenience tenants makes it a firm favourite for both daily and monthly shopping needs. Highly accessible with ample parking, the Chatsworth Centre remains deeply connected to the community it serves and continues to play an active role as the area's preferred shopping destination.

14 Moruleng Mall
North West

Gross lettable area
31 556m²



Vacancy	Monthly rental*
Fully let	R174.95/m ²
National tenant exposure	Average annual trading density
82.3%	R35 893/m ²

* Average base rental excluding recoveries.

Major tenants: 11 441m² (36%)

Shoprite	4 573m ² (14%)
Pick n Pay – Qualisave	2 530m ² (8%)
The Magic Store	2 002m ² (6%)
Truworths	1 400m ² (4%)
Watloo Meat Chicken	936m ² (3%)

As the first mall of its kind in the densely populated rural area of Moruleng, the mall provides a world-class shopping centre in a region with significant economic potential. Situated in close proximity to the Pilanesberg Game Reserve, the mall attracts a large number of tourists frequenting the game reserve and the surrounding game lodges. There are ongoing new housing developments in the area as a result of increased mining activity. Moruleng Mall offers choice, quality and convenience in a state-of-the-art shopping environment.

15 Mall of Mthatha
Eastern Cape

Gross lettable area
57 610m²



Vacancy	Monthly rental*
Fully let	R188.31/m ²
National tenant exposure	Average annual trading density
82.8%	R31 796/m ²

* Average base rental excluding recoveries.

Major tenants: 8 360m² (29%)

Checkers	2 282m ² (8%)
Pick n Pay	2 065m ² (7%)
Woolworths	1 612m ² (6%)
Shoprite	1 416m ² (5%)
Sama Fitness	985m ² (3%)

Mall of Mthatha is a modern regional shopping centre located in the city of Mthatha, a key commercial hub for the surrounding OR Tambo District in the Eastern Cape. The mall draws shoppers from across the city and its broad catchment, playing a central role in the region's retail landscape.

Offering a fresh, contemporary shopping environment, the centre is anchored by a strong grocery and value-focused tenant mix including Checkers, Pick n Pay, Woolworths and Shoprite, complemented by fashion, convenience and lifestyle offerings such as Sama Fitness. With easy access, ample free parking and a well-balanced tenant mix, the mall of Mthatha is a convenient, community-centred destination that meets the everyday shopping needs of the people it serves.



Castellana

PORTFOLIO OVERVIEW

As we continue to expand our international footprint, Castellana's significant momentum is powering to a scalable growth platform in Spain and Portugal.



Portfolio overview

CASTELLANA

Portfolio composition

Spain
(462 609m²)

- 1 Andalucía
- 2 Castilla y León
- 3 C. Valenciana
- 4 Extremadura
- 5 La Rioja
- 6 Madrid
- 7 Cataluña

Portugal
(138 209m²)

- 1 Lisboa
- 2 Oporto
- 3 Madeira



LEGEND

● Number of assets in Spain

● Number of assets in Portugal

1 Madeira

€1 960 million

Direct retail property
portfolio value

€89 million

Average value per retail
property

600 818m²

Gross lettable area
(GLA)

6.88%

Average exit
capitalisation
rate

22

Retail
properties

92.2%

Top 15 assets
as % of the
total portfolio
value

100%

Retail
portfolio



Portfolio review

Castellana

Portfolio overview

Castellana has once again delivered outstanding operational results, maintaining its market-leading metrics throughout this fiscal year.

Gross rental income (GRI) grew 6.2% on a like-for-like basis compared to the prior period. GRI for FY26 reached €127 million. In addition to the new income from acquisitions completed in FY25, further growth is being generated through indexation, completion of new value-add projects, active asset management and realising optimal rental levels for completed projects.

As at 31 March 2026, the Castellana portfolio comprised 22 properties externally valued at €1 960 million, spanning 600 818m² of GLA, with an average value of €89 million per property.

Taking into account post-period acquisitions of Islazul and 50% of Splau, and the disposal of the retail park portfolio, the Castellana portfolio composition as at June 2026 comprises 15 shopping centres, with a total of 595 469m² of GLA, valued at €2.201 million.

Active asset management and strong relationships with key tenants are our distinctive and defining core competence. Our approach enables us to successfully deliver growth and metrics that significantly outperform the market, maintain stable occupancy rates that confirm our assets as the first choice for tenants and continue unlocking value and increasing the potential of our assets.

OPERATIONAL HIGHLIGHTS

Highlights for the period include the following:

- Portfolio vacancy stable at 1.13%.
- Footfall and sales continued their positive trend, growing by 3.6% and 4.5%, respectively, during FY26, compared with FY25.
- Occupancy-cost ratio (OCR) in Spain stands at 10.0%, well below the benchmark, which remains at 12.1%, according to Asociación de Propietarios de Espacios Comerciales (APRESCO), the national industry association. Shopping centres in Portugal reflect a 9.7% OCR. The combined portfolio ratio (for Spain and Portugal) is at an impressive 9.8%.
- Positive rental reversions of 9.1% achieved for renewals, relocations, resizing and replacements.
- Leasing activity includes 303 leases signed (133 renewals and 170 new leases) covering 58 444m² of GLA.
- Portfolio WALE is strong and stable at 8.7 years, with weighted average lease to break at 2.7 years.
- Portfolio collection rate is at 98.6%.

FOOTFALL, SALES AND COLLECTIONS PERFORMANCE

Footfall

	Footfall	
	FY26 versus FY25 %	FY25 versus FY24 %
Spain	4.1	2.7
Portugal	2.7	2.0
TOTAL PORTFOLIO	3.6	2.4

Footfall in Spain showed accelerating momentum and increased by 4.1% during FY26 to 66.5 million visits. Similarly, the Portuguese portfolio grew by 2.7% to 35.7 million visits in FY26, pushing the total Castellana portfolio footfall growth to 3.6% (102.3 million visits) compared to FY25.

Sales

Continued sales growth of 4.5% compared to FY25, another record high.

	Spain		Portugal		Total sales	
	FY26 versus FY25 %	FY25 versus FY24 %	FY26 versus FY25 %	FY25 versus FY24 %	FY26 versus FY25 %	FY25 versus FY24 %
Shopping centres	4.0	2.3	4.1	5.5	4.0	3.7
Retail parks	6.6	6.5	–	–	6.6	6.5
TOTAL PORTFOLIO	4.6	3.6	4.1	5.5	4.5	4.3

In Spain, like-for-like category performance showed important increases in culture, media and technology (+9.3%), services (+8.4%), homeware (+6.5%), leisure and entertainment (+5.6%), fashion (+4.6%) and food and beverages (+3.7%), demonstrating the appeal of our centres relative to other purchasing channels, and highlighting the particularly positive impact of our value-add projects and active asset management.

In Portugal, the like-for-like category performance was strong with food (+9.8%), leisure and entertainment (+9.0%) and food and beverages (+5.2%) as the top performers, followed by fashion (+4.7%) and health and beauty (+4.4%).

A total of 95.31% of Castellana's rentable area is leased to international and national brands that are among the strongest players in retail in Iberia.

DELIVERING OUTSTANDING OPERATIONAL AND FINANCIAL PERFORMANCE

The portfolio continues to demonstrate the effectiveness of Castellana's active asset management approach, delivering sustained operational and financial improvements across the portfolio. Over the past 18 months, our expansion into Portugal has proven highly successful, with assets exhibiting strong performance and increasing relevance within the overall portfolio. Footfall has reached record levels, surpassing 35 million visits, reflecting the growing attractiveness and positioning of these assets in their respective markets.

Castellana has once again delivered outstanding operational results, maintaining its market-leading metrics throughout this fiscal year.



Portfolio review Castellana (cont.)

A key milestone during the period has been the takeover of arrears management by Castellana's tenant and lease management team, which has enhanced both operational efficiency and financial discipline. As a result, outstanding tenant arrears have been significantly reduced to below 3%, compared to approximately 6% at the time of acquisition, representing a material strengthening of the portfolio's financial profile. This improvement has been achieved alongside sustained high occupancy levels, reaching 99.1%, further evidencing strong tenant demand and effective asset management execution.

Bonaire continues to show a strong recovery trajectory, with April footfall up 12% on 2024 (pre-DANA levels – the flash flooding that occurred in Valencia in October 2024), while tenant sales have grown by over 3% in the current financial year compared to the previous year. Leasing activity has also been particularly dynamic, with 27 new transactions completed at an average rental uplift of 15.7%, reinforcing the assets' improving performance and commercial momentum.

Considering the rest of the portfolio, the opening of the new playground at Vallsur marks the completion of the centre's value-added programme. Each milestone achieved has been accompanied by strong results, supported by the positive performance of La Chismería and new brands such as Álvaro Moreno, Astoria, RKS and Fifty Factory. These additions have further strengthened the assets' positioning and appeal, driving footfall (+1%) and sales (+16%) beyond 2019 levels.

El Faro continues to deliver outstanding growth in footfall (+25.3%), supported by robust leasing activity, with 10 new contracts signed at an average rental uplift of 18.1%, alongside 17 lease renewals. Puerta Europa has also delivered strong leasing performance, achieving an average 24.3% increase in new lease rents (12 new contracts), along with two renewals, highlighting continued tenant demand and pricing strength across the portfolio.

DELIVERING MEASURABLE IMPROVEMENTS TOWARDS OUR LONG-TERM SUSTAINABILITY OBJECTIVES

In terms of sustainability, FY26 has marked solid progress across our key energy and climate objectives. 100% of our shopping centres have achieved a BREEAM certificate and are aligned with EU Taxonomy for Climate Change Adaptation requirements, while also bringing the full portfolio under ISO 14001 and ISO 50001 certified management systems. Our latest CDP submission reflects continued improvement, achieving a B rating in climate change and a C in water, with performance improving or remaining stable across 88% and 91% of categories, respectively, compared with the previous year.

In energy, renewable electricity consumption in common areas has exceeded our targets, reaching 92.3%, supported by both offsite sourcing and on-site generation. Installed photovoltaic capacity has increased significantly, rising to 4.0MWp across eight assets, representing a 73.6% like-for-like increase in self-consumption. At the same time, energy efficiency measures are delivering tangible results, with 5.8GWh of certified energy savings granted (CAEs), and we continue to advance our net zero roadmap in line with SBTi targets. Water and waste management also remain key priorities.

Overall, these results reinforce the strength of our ESG framework and our ability to deliver consistent, measurable improvements across the portfolio, while continuing to advance towards our long-term sustainability and decarbonisation commitments, as recognised by the market through our 5-star GRESB ratings and European Public Real Estate Association (EPRA) sBPR Gold awards.

FUTURE GROWTH

Castellana delivered another highly transformative year, marked by strategic portfolio rotation and disciplined capital allocation. The disposal of the retail park portfolio for €279 million at a yield of 7% was successfully completed, allowing the recycling of mature assets and reinvesting the proceeds into higher-quality, higher-growth-potential shopping centre opportunities. We remain optimistic about shopping centre growth prospects, driven by the positive economic outlook in Iberia, strong consumer demand for physical retail experiences and the constrained supply of quality assets.

The acquisition of Berceo, completed in February 2026, represents an opportunity to gain exposure to northern Spain, adding further geographic diversification to the Castellana portfolio. Berceo is the dominant shopping centre in the city of Logroño and in the region of La Rioja, and offers clear value-add potential through improving the fashion tenant mix and significantly strengthening its food and beverage offer, supporting NOI growth over the short and medium term.

In April 2026, Castellana successfully closed the acquisition of Islazul Shopping Centre, a prime asset located in the growing city of Madrid that captures c.12 million annual visits. Islazul is a modern, c.90,000 m² dominant shopping centre located in South Madrid in the district of Carabanchel, one of Madrid's most densely populated areas. Madrid continues to be Spain's fastest-growing city, benefitting from sustained immigration-led population growth. Islazul offers compelling rental growth through value-add initiatives and upward reversion from existing rents that remain below market ERVs.

In parallel, Castellana entered into exclusive discussions with Unibail-Rodamco-Westfield (URW) to acquire a 50% interest in Splau, a prime open-air shopping centre in southern Barcelona, which closed on 13 May 2026. Splau benefits from exceptional c.10 million footfall, strong sales densities and a unique positioning adjacent to the Real Club Deportivo Español Stadium. The transaction further strengthens the long-standing and highly successful relationship between Castellana and URW.

The successful completion of the capital recycling strategy and further capital deployment has increased Castellana's asset base to over €2.2 billion, materially upgraded the portfolio quality, and established a strong platform for sustainable and attractive growth over the foreseeable future.

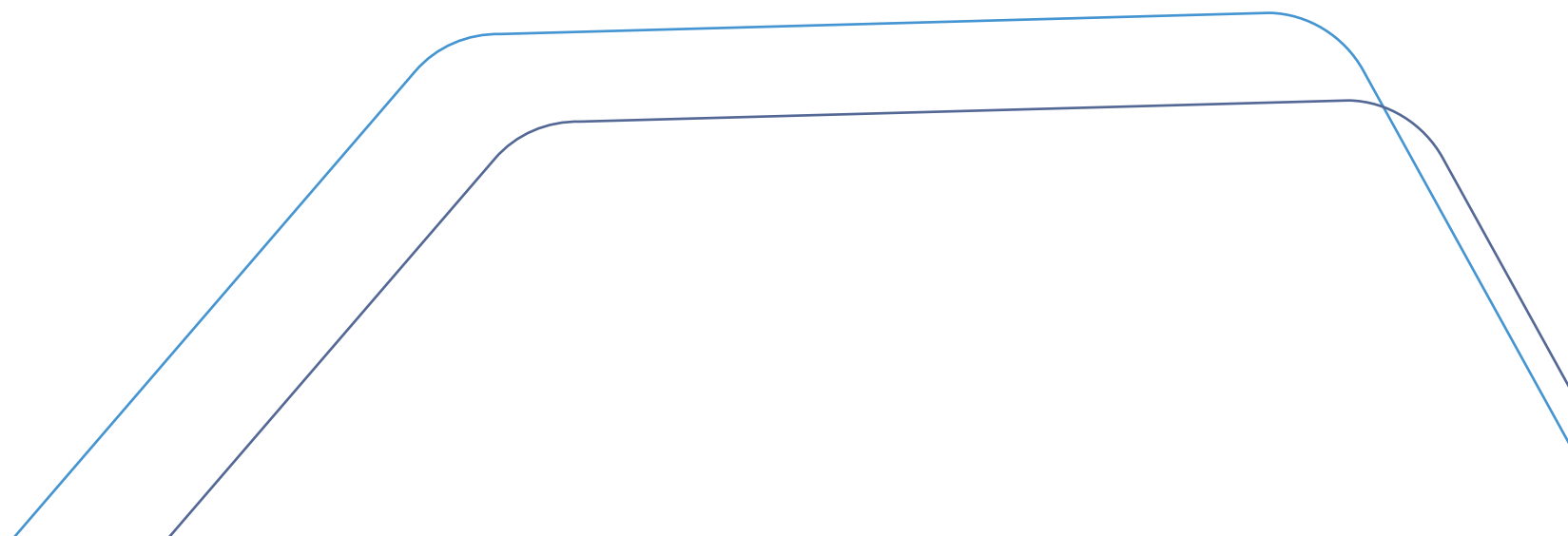
DEBT PROVIDER ENGAGEMENT

Castellana Properties closed the period with a solid and resilient balance sheet, reporting an average net LTV of 33.4%. The company's interest-bearing debt hedge ratio remained stable at 90% (31 March 2025: 96%). The average debt maturity stands at 3.6 years, compared to 4.7 years at 31 March 2025, remaining stable overall with no debt maturities until FY29.

The financing secured for the new acquisitions completed during the period reflects a prudent and disciplined funding strategy. The Madeira acquisition in H1 FY26 was structured with 100% fixed-rate debt and long-term maturities exceeding five years, fully aligned with the group's conservative risk management policy.

As of March 2026, Castellana remained comfortably within all banking covenant thresholds with wide margins to covenants.

Castellana also continues to maintain strong relationships with its debt providers, who fully support the business and are satisfied with Castellana's balance sheet strength and cash position. We are working on several new value-add projects at existing assets and financing for these projects is already secured, confirming our financiers' support and confidence in what we do best: being active asset managers who create value.



Portfolio review Castellana (cont.)

Collections

Collection rate for the period: 98.6%:

COLLECTIONS	Spain		Portugal		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
TOTAL COLLECTED (%)	99.2	99.4	97.4	94.0	98.6	98.4

Our tenant and lease management (collections and tenant care) teams continue to deliver leading collection rates and minimum arrears.

TENANT ARREARS

Spain

As at 31 March 2026, historical tenant arrears (from inception in June 2017) remained stable at €1.22 million (R23.9 million), compared to €1.22 million (R22.4 million) in March 2025. This reflects another strong performance by Castellana’s in-house tenant and lease management team, which successfully collected 99.2% of monthly rental invoices during FY26.

Portugal

In Portugal, tenant arrears amounted to €1.74 million (R34.1 million) as at 31 March 2026. Castellana Properties has improved its collection rate in Portugal from 94.03% in FY25 to 97.4% in FY26 after more than 18 months of active management.

This uplift is driven by the successful internalisation of tenant and arrears management across the portfolio (excluding Alegro Sintra) into Castellana’s in-house tenant and lease team. Despite being a significant operational challenge, the transition has been effectively executed, with clear and measurable results.

VALUATION OF CASTELLANA PORTFOLIO

The portfolio (including 50% of Alegro Sintra, an equity-accounted JV) was independently valued by Colliers at €1 960 million (R38.4 billion) as at 31 March 2026 (31 March 2025: €1 660 million or R32.9 billion), representing a 6.6% like-for-like increase in value during FY26.

The acquisition of Madeira and Berceo during the period contributed a 11.5% uplift to the portfolio valuation. Together with the like-for-like growth, this resulted in a total uplift of 18.3% compared to 31 March 2025.

In this valuation cycle, we maintain the trend observed in previous ones, with a steady improvement in NOI across retail parks and a significant increase in shopping centres. This growth has been driven in particular by improved leasing performance and the positive impact of the development projects undertaken over the past few years.

Additionally, in this valuation cycle, we have seen yield compression, which, together with the continued improvement in our operational performance reflected in higher NOI, has resulted in a strong increase in portfolio values.

The fair value of the portfolio is estimated using the Royal Institution of Chartered Surveyors (RICS) Red Book methodology with a DCF approach, which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields.

Top 15 properties by value

Castellana is 100% retail-focused. Cumulatively, 93% of tenants in the top 15 properties are international and national tenants. The top 15 properties represent 92.2% of the total portfolio value⁽¹⁾, 93.2% of the total portfolio rental income and 86% of the total portfolio GLA.

PROPERTY	LOCATION	GLA m²
Bonaire	Com. Valenciana (Spain)	56 943
El Faro	Extremadura (Spain)	59 770
Bahía Sur	Andalucía (Spain)	35 418
Los Arcos	Andalucía (Spain)	33 854
Berceo	La Rioja (Spain)	34 416
Puerta Europa	Algeciras (Spain)	29 894
Alegro Sintra ⁽²⁾	Lisboa (Portugal)	42 274
Habaneras	Com. Valenciana (Spain)	24 972
Granaita	Andalucia (Spain)	55 436
Vallsur	Valladolid (Spain)	35 994
Rio Sul	Lisboa (Portugal)	23 685
Forum Madeira	Funchal (Portugal)	21 485
LoureShopping	Lisboa (Portugal)	29 482
8ª Avenida	Oporto (Portugal)	21 284
Parque Oeste	Madrid (Spain)	13 604
Total top 15 properties		518 510
% OF TOTAL PORTFOLIO		86

⁽¹⁾ Excluding valuations of development properties.

⁽²⁾ 50% share in the company.

SUMMARY OF PORTFOLIO CHANGES

	Spain GLA m²	Portugal ⁽²⁾ GLA m²	Total GLA m²	
GLA RECONCILIATION				
BALANCE AS AT 31 MARCH 2025 ⁽¹⁾	423 330	116 377	539 707	
GLA adjustments	4 862	347	5 209	
Disposal	–	–	–	
Acquisitions	34 416	21 485	55 901	
BALANCE AT 31 MARCH 2026 ⁽¹⁾	462 608	138 209	600 817	
Areas under development	19 948	2 749	22 697	
Storage area	11 859	9 730	21 589	
GLA excluding areas under development and the storage	430 801	125 730	556 531	
VACANCY RECONCILIATION				
	Spain m²	Portugal ⁽²⁾ GLA m²	GLA m²	%
BALANCE AS AT 31 MARCH 2025 ⁽¹⁾	5 325	1 353	6 678	1.20
Vacancy movement	(169)	(232)	(401)	
BALANCE AT 31 MARCH 2026 ⁽¹⁾	5 156	1 121	6 277	1.13

⁽¹⁾ Excluding areas under development in Los Arcos, Vallsur, Bahía Sur, Berceo, LoureShopping and Rio Sul.

⁽²⁾ Including 100% Alegro Sintra.



Portfolio review Castellana (cont.)

PORTFOLIO PROFILES

Geographic profile

The geographic distribution of the Castellana portfolio is shown in the table below, with 77% of gross income concentrated in Andalucía, Com. Valenciana, Lisboa and Extremadura.

	% of rental income	% of GLA
Andalucía	27	30
Com. Valenciana	20	14
Lisboa	18	16
Extremadura	12	14
La Rioja	6	6
Castilla y León	5	6
Madeira	4	4
Oporto	3	4
Madrid	2	2
Asturias	2	3
Murcia	1	1

Sector profile

Based on value, 100% of the Castellana portfolio is in the retail sector.

Tenant profile

Large international and national tenants account for 95% of tenants by rent.

	% of rental income	% of GLA
Large international and national tenants	95	96
Local tenants	5	4

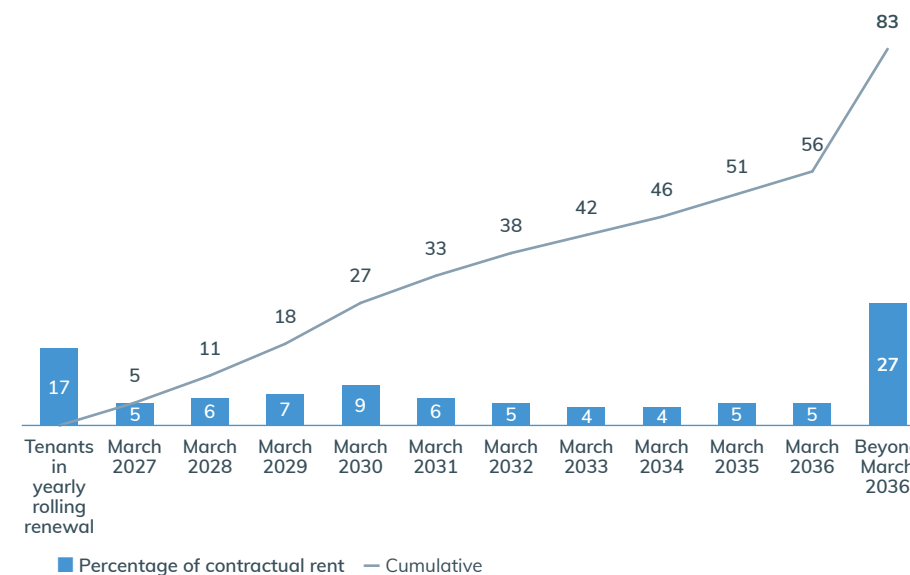
Expiry profile

Castellana has an 8.7-year tenant expiry profile and an average 2.7-year break period, with 27% of contractual rent expiring beyond FY35.

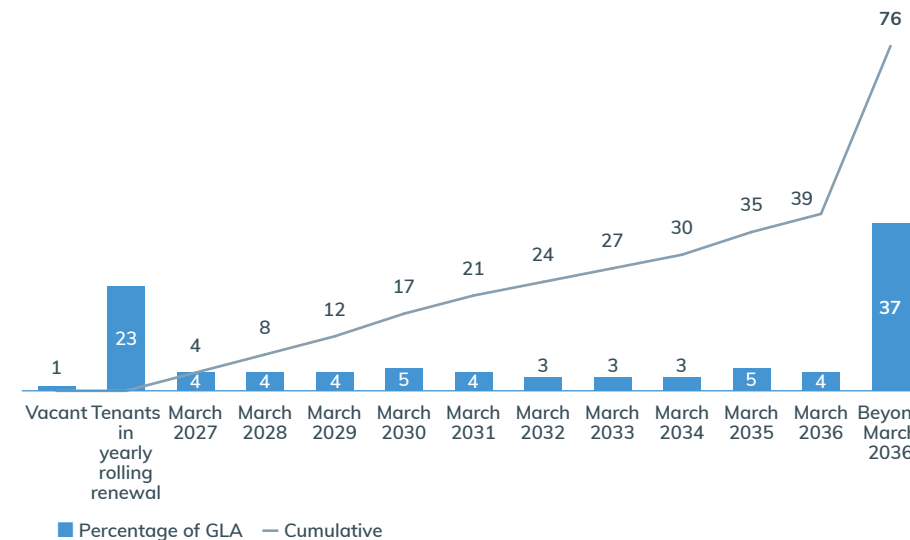
The expiry profile as a percentage of contractual rent is shown below.

Total portfolio

Percentage of contractual rent



Percentage of GLA

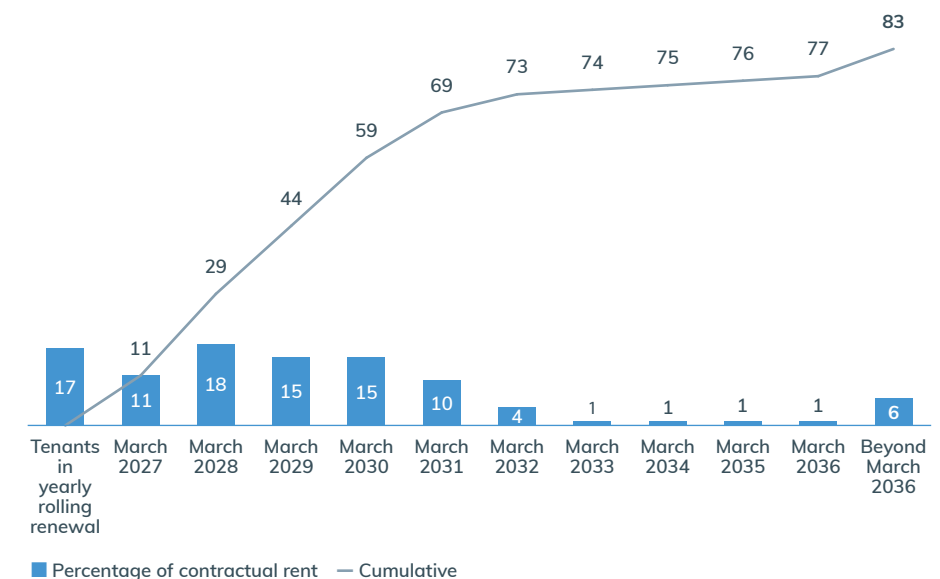


Break profile

The break profile (the date on which the tenant has the option to terminate the lease before the expiry date), expressed as a percentage of contractual rent, is shown below.

Total portfolio

Percentage of contractual rent



Vacancy profile

The portfolio's vacancy rate at 31 March 2026 was 1.1%.

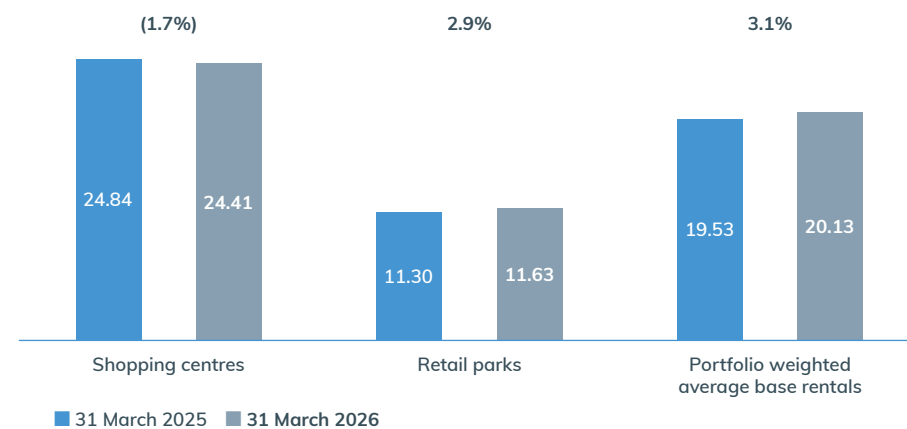
	Spain		Portugal		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
VACANCIES (% OF GLA)	%	%	%	%	%	%
Shopping centres	1.42	1.55	0.89	1.74	1.26	1.54
Retail parks	0.77	1.66	–	–	0.77	1.70
TOTAL	1.20	1.60	0.89	1.74	1.13	1.58

Portfolio review Castellana (cont.)

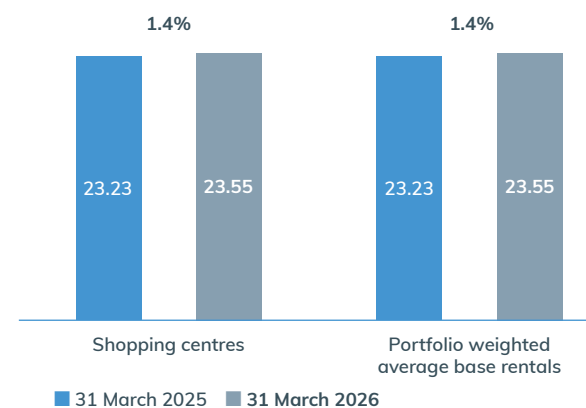
Rental profile

The Castellana portfolio's weighted average rental has increased by 0.8% to €20.79/m².

Spain (€/m²)



Portugal (€/m²)



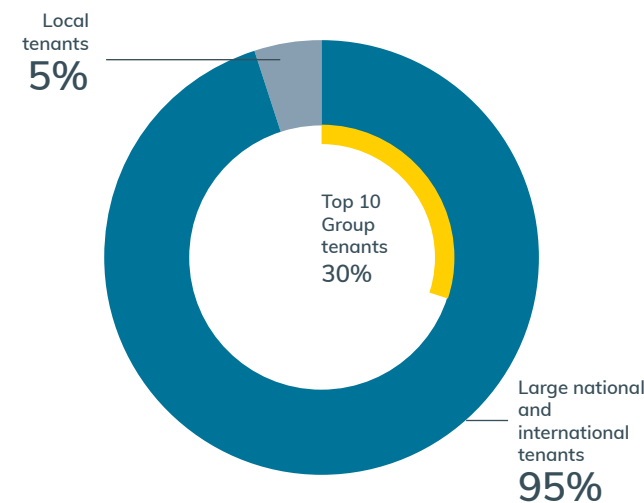
The average OCR for Castellana Properties' portfolio in Spain closed at 10.0%, lower than the market benchmark of 12.1%, as determined by APRESCO, the Spanish Owners Shopping Centre's Association. The Portuguese portfolio OCR stands at 9.1%, taking the total portfolio average to 9.7%. This demonstrates the strength of our assets, indicating a good level of tenant comfort, which suggests future growth in rental income with room for further improvement, or at least, it gives us the confidence to continue applying indexation without constraints.

COSTS

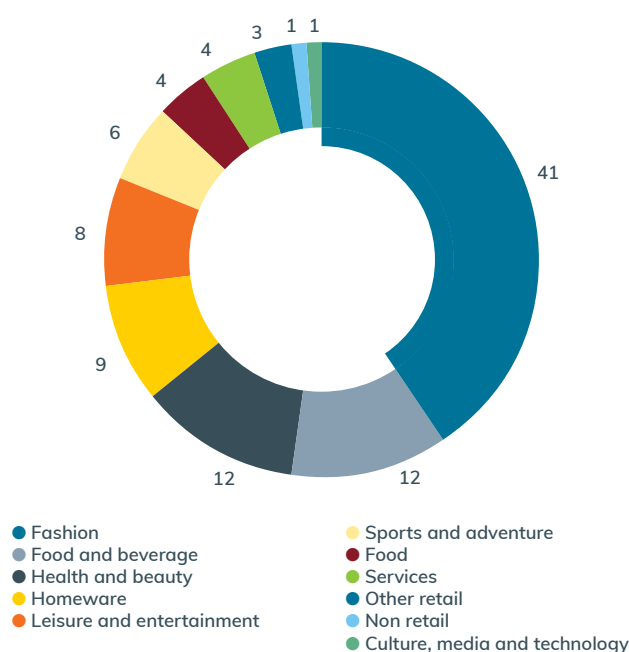
Castellana's cost ratio is well managed at around 8.3% and in line with industry standards.

Service charges currently represent 75.2% of total property expenses. These charges mainly include utilities, cleaning, marketing, security and centre management. The remainder is made up of property taxes, which currently account for 13.1% and general asset costs (charges that mostly include legal and leasing fees, technical fees and repair and maintenance fees), which account for 11.8% of total property expenses.

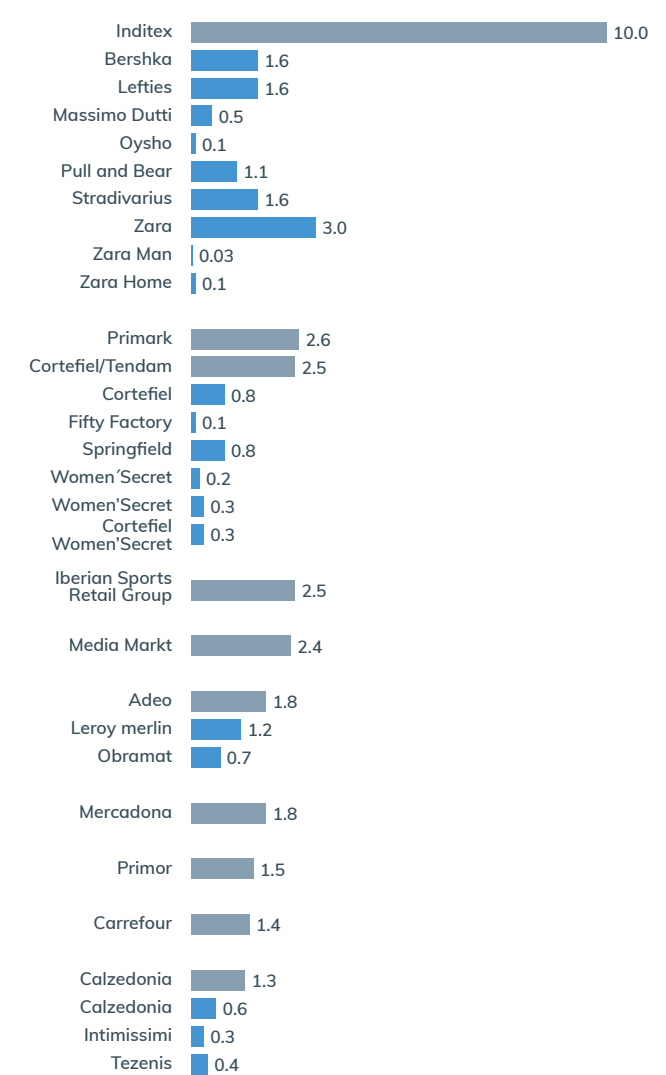
Tenant exposure by rent (%)



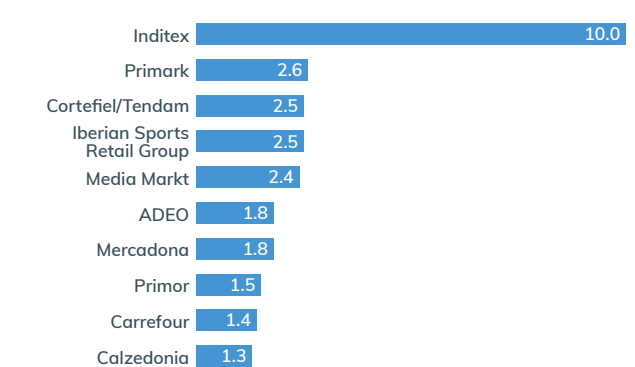
Category profile by rent (%)



Top 10 tenant group profile – by contractual rent (%)



Top 10 tenants by rent (%)



01 Bonaire Valencia Gross lettable area 56 943m²  <table><tr><td>Vacancy</td><td>Monthly rental</td></tr><tr><td>1.5%</td><td>€33.9/m²</td></tr><tr><td>Catchment area (inhabitants)</td><td>1 500 000</td></tr><tr><td>Major tenants</td><td>Cinesa Primark Zara H&M Lefties</td></tr><tr><td>WALE next BO by rent</td><td>2.8 years</td></tr><tr><td>Sector</td><td>Shopping centre</td></tr></table> Bonaire Shopping Centre is located in the west of the city of Valencia, Spain's third largest city and home to 10 million tourists each year. Bonaire stands out as one of the top ten shopping centres in Spain, offering a balanced mix of fashion, leisure and convenience, attracting both local residents and tourists. Bonaire Shopping Centre is part of a 135 000m² shopping complex. The retail hub houses a total of 151 brands and offers 5 700 parking spaces for the convenience of its customers. The centre has its own restaurant and leisure area 'Las Terrazas' with a wide range of up to 26 restaurants, a 12-screen Cinesa LUXE cinema, and a Strike bowling alley, making it a family destination in the whole region.	Vacancy	Monthly rental	1.5%	€33.9/m ²	Catchment area (inhabitants)	1 500 000	Major tenants	Cinesa Primark Zara H&M Lefties	WALE next BO by rent	2.8 years	Sector	Shopping centre	02 El Faro Badajoz Gross lettable area 59 770m²  <table><tr><td>Vacancy</td><td>Monthly rental</td></tr><tr><td>1.7%</td><td>€22.4/m²</td></tr><tr><td>Catchment area (inhabitants)</td><td>520 000</td></tr><tr><td>Major tenants</td><td>Lefties Primark Yelmo Cines Media Markt Zara</td></tr><tr><td>WALE next BO by rent</td><td>2.6 years</td></tr><tr><td>Sector</td><td>Shopping centre</td></tr></table> El Faro is the largest shopping, leisure and dining centre in Extremadura. Located in Badajoz, less than 1km from the border with Portugal and with direct access from the A5 highway, it covers an area of 61 681m². It offers 2 639 free parking spaces and more than 120 stores, making El Faro the commercial hub of Extremadura and all of Portuguese Alentejo, with a catchment area of 517 000 residents. The shopping centre attracts customers further than one hour away by car, the highest in the entire portfolio.	Vacancy	Monthly rental	1.7%	€22.4/m ²	Catchment area (inhabitants)	520 000	Major tenants	Lefties Primark Yelmo Cines Media Markt Zara	WALE next BO by rent	2.6 years	Sector	Shopping centre	03 Bahía Sur* San Fernando Gross lettable area 35 418m²  <table><tr><td>Vacancy*</td><td>Monthly rental</td></tr><tr><td>0.3%</td><td>€27.7/m²</td></tr><tr><td>Catchment area (inhabitants)</td><td>674 000</td></tr><tr><td>Major tenants</td><td>Primark Zara Yelmo Cines Lefties Stradivarius</td></tr><tr><td>WALE next BO by rent</td><td>2.6 years</td></tr><tr><td>Sector</td><td>Shopping centre</td></tr></table> Bahía Sur is located in San Fernando, nestled in a natural setting with views of the Bay of Cádiz. It is adjacent to the national railway station, offering direct access to central Cádiz, as well as direct connections to Seville, Córdoba and Madrid. The shopping centre offers a modern retail concept where shopping, leisure and nature converge to create a unique experience.	Vacancy*	Monthly rental	0.3%	€27.7/m ²	Catchment area (inhabitants)	674 000	Major tenants	Primark Zara Yelmo Cines Lefties Stradivarius	WALE next BO by rent	2.6 years	Sector	Shopping centre	04 Los Arcos* Sevilla Gross lettable area 33 854m²  <table><tr><td>Vacancy*</td><td>Monthly rental</td></tr><tr><td>1.2%</td><td>€24.3/m²</td></tr><tr><td>Catchment area (inhabitants)</td><td>1 500 000</td></tr><tr><td>Major tenants</td><td>Mercadona Lefties Media Markt Kiabi Espaço Casa</td></tr><tr><td>WALE next BO by rent</td><td>3.5 years</td></tr><tr><td>Sector</td><td>Shopping centre</td></tr></table> Located in one of the key areas of Seville, Los Arcos is currently one of the largest shopping centres in the city of Seville. As part of Castellana Properties, Los Arcos is deeply committed to aligning business growth with environmental sustainability. The shopping centre actively supports local economic development and social initiatives, while promoting the use of clean energy sources, such as PV panels for self-consumption, among other efforts.	Vacancy*	Monthly rental	1.2%	€24.3/m ²	Catchment area (inhabitants)	1 500 000	Major tenants	Mercadona Lefties Media Markt Kiabi Espaço Casa	WALE next BO by rent	3.5 years	Sector	Shopping centre
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05 Berceo* La Rioja Gross lettable area 34 416m² 	06 Puerta Europa Algeciras Gross lettable area 29 894m² 	07 Alegro Sintra Lisboa Gross lettable area 42 274m² 	08 Habaneras Torrevieja Gross lettable area 24 972m² 
Vacancy* 3.6% Catchment area (inhabitants) 365 000 Major tenants Primark Media Markt Yelmo Cines Zara Starbucks WALE next BO by rent 2.7 years Sector Shopping centre	Vacancy 0.2% Catchment area (inhabitants) 311 000 Major tenants Primark Yelmo Cines Mercadona Zara Lefties WALE next BO by rent 2.4 years Sector Shopping centre	Vacancy 0.2% Catchment area (inhabitants) 621 000 Major tenants Primark Fnac Zara H&M Lefties WALE next BO by rent 2.4 years Sector Shopping centre	Vacancy 1.0% Catchment area (inhabitants) 532 000 Major tenants Leroy Merlin Zara Forum Sport C&A Bershka WALE next BO by rent 2.0 years Sector Shopping centre
Berceo is the dominant retail destination in La Rioja and one of the leading fashion and leisure hubs in northern Spain. Strategically located in Logroño, the centre benefits from a catchment area of approximately 365 000 inhabitants and enjoys a unique competitive position as the only major retail destination within a 100-kilometre radius, attracting visitors from both La Rioja and neighbouring provinces.	Puerta Europa is located in Algeciras (Cádiz), adjacent to the A-7 motorway, in a strategic position just 15 minutes by car from the port and within walking distance of Algeciras city centre. As the leading shopping destination in the Campo de Gibraltar region – Puerta Europa is the preferred location for top brands to open their latest concept stores. Committed to environmental responsibility, Puerta Europa holds BREEAM certification, demonstrating its ongoing efforts toward sustainability and efficient resource management.	Alegro Sintra, is located in the western area of Lisbon and is situated in the historic and picturesque city of Sintra. The centre enjoys a prime location with excellent accessibility via the IC19 – the main road linking Sintra to Lisbon. It is also well-served by multiple bus routes, and a nearby train station, allowing it to serve a wide catchment area that includes Sintra, Amadora and the northern zones of Oeiras and Cascais.	Habaneras shopping centre is located in the municipality of Torrevieja, strategically positioned between the provincial capital and the region of Murcia. With a catchment area of approximately 530 000 residents – plus an additional floating population of 178 440 – Habaneras serves a significant and diverse customer base. The centre features open-air Mediterranean-style architecture, allowing visitors to enjoy the region's pleasant climate as they shop.

09

Vallsur*
Valladolid

Gross lettable area
35 994m²



Vacancy*	Monthly rental
1.3%	€17.2/m ²

Catchment area (inhabitants)	478 000
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* Excluding the area under development in Vallsur and RioSul and all storage.

Major tenants

Carrefour Yelmo Cines Ozone Fitness Park Forum Sport
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WALE next BO by rent	2.4 years
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Sector	Shopping centre
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Vallsur Shopping Centre, which opened in 1998, benefits from a prime urban location with excellent access by both public and private transport. Its strategic position has made it a year-round shopping destination for thousands of Valladolid residents.

10

Rio Sul*
Lisboa

Gross lettable area
23 685m²



Vacancy*	Monthly rental
1.0%	€25.2/m ²

Catchment area (inhabitants)	460 000
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* Excluding the area under development in Vallsur and RioSul and all storage.

Major tenants

Zara C&A Stradivarius Bershka Pull & Bear

WALE next BO by rent	3.3 years
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Sector	Shopping centre
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Located in Seixal – a rapidly growing city strategically positioned south of Lisbon – RioSul Shopping benefits from excellent land and sea connections. With over 160 000 residents in Seixal and a total catchment area of up to 460 000 people within a 30-minute drive, the centre is a key retail destination in the region.

Exceptionally well-connected, RioSul offers direct access from the A2, EN10 and N378 roads, is just a two-minute walk from Fogueteiro train station, and is served by nine bus lines. It also provides 2 237 free parking spaces for added convenience.





FINANCIAL DIRECTOR'S REPORT

FY26 was a defining year.

FY26 was a pivotal year for the group, marked by strategic execution that reshaped the portfolio and strengthened the broader Vukile platform to support sustained growth.

As a result of this financial and operational discipline, Vukile exceeded market guidance for FY26, with FFO per share and DPS of 173.6 cents and 144.0 cents, respectively, both being 9.3% up on the previous year.

Targeted capital recycling remained central to portfolio optimisation, and the group continued to execute on its asset rotation and growth strategy during FY26. It disposed of Midrand Ulwazi for c.R160m and nine retail parks in Spain for c.€279m (effective after year-end), while making accretive acquisitions of 50% of Chatsworth Centre in South Africa for c.R623m (including acquisition costs). Forum Madeira in Portugal for c.€63m and Berceo Shopping Centre in Spain valued at €108m. It also acquired Islazul and a 50% interest in Splau shopping centres in Spain valued at c.€340m and c.€175m respectively, with both transactions becoming effective in FY27.

The group also progressed its broader pan-European expansion strategy through the acquisition of a 35% interest in Pradera Group Limited. This transaction added a specialist management team with deep local market expertise and expanded access to a pipeline of accretive opportunities.

Subsequent to FY26, the interest in Pradera facilitated Vukile's entry into Italy, acquiring three shopping centres for €115m and an expected yield of approximately 10%, funded through €49m of in-country debt and proceeds from Vukile's capital raise in May 2026.

Vukile also strengthened its funding base by issuing R710m worth of corporate bonds in August 2025 and February 2026. These were issued at margins of 1.02%, 1.30% and 1.35%, which were the lowest since the launch of the group's domestic medium-term note (DMTN) programme.

Financial Director's report (cont.)

Vukile expanded its hedging strategy during FY26 by hedging €25m of Castellana's FFO at a strike rate of R21.25/€ following significant Rand weakness in April 2025. This protects retained FFO against adverse currency movements while preserving upside participation. The hedge resulted in a net realised gain of R21m.

The group also maintained its layered approach to hedging Castellana's Euro dividends, resulting in 99% of net forecast FY27 dividends being hedged and an average hedge ratio of 58% over a five-year horizon.

The group's ICR remained largely unchanged at 3.0 times. All debt metrics remained comfortably within all covenant thresholds, underscoring the resilience of the balance sheet.

The group's LTV ratio decreased to 38.4%, supported by the equity raise in October 2025, positive valuation movements and increases in NOI.

Debt maturity is actively managed as part of the group's funding strategy. During the year, R7.3bn of bank debt facilities were newly negotiated and/ or extended. At year-end, the average debt expiry profile stood at 3.1 years, with well-diversified funding reducing concentration and refinance risk. Cash and undrawn committed facilities of R7.6bn exceeded all debt expiring over the next 12 months by 2.3 times, supporting a strong liquidity position.

Vukile's interest-bearing debt hedge ratio remained broadly consistent with the prior year at around 83%, and R3.1bn of ZAR interest rate swaps executed at the start of FY26 kept the ZAR cost of debt broadly stable throughout the year.

In July 2025, GCR Ratings upgraded Vukile's national scale long-term issuer rating to AA+_(zo) and reaffirmed its short-term issuer rating at A1+_(zo), both with a stable outlook. Fitch also upgraded Castellana's long-term issuer rating to BBB, an international investment-grade rating, with a stable outlook.

In line with Vukile's ongoing ESG commitment, R4.7bn of funding is classified as green loans, comprising sustainability-linked and use-of-proceeds facilities. The associated funding incentives are tied to expanding BESS capacity, increasing green building certification across the South African portfolio, achieving social impact objectives and rolling out additional PV installations.

The group also continues to engage proactively with peers and other stakeholders to support best practice in financial reporting and remain well positioned for key regulatory and reporting developments, including:

- the transition from JIBAR to ZARONIA, which is being implemented with no material impact expected on the group's funding profile;
- the implementation of IFRS 18, with first-time disclosure expected in FY28;
- updates to the JSE Listing Requirements applicable to REITs, which have been incorporated for FY26; and
- the third edition of the SA REIT Best Practice Recommendations (BPR) ratios, which is being assessed for implementation in FY27.

These developments are being monitored to support ongoing compliance, governance alignment and consistency in reporting.

I thank our finance and treasury teams in South Africa and Spain for their continued efforts, as well as our investors and lenders for their ongoing support.

LIZELLE POTTAS
Financial Director





Vukile is a high-quality, low-risk, specialist retail-focused REIT operating in South Africa, Spain and Portugal.

Financial performance

Nature of operations

Vukile is a high-quality, low-risk, specialist retail-focused REIT operating in South Africa, Spain and Portugal. Our results reflect the ongoing strength of our consumer-led model, a strong operational focus and a hands-on, proactive approach to property asset management, astute capital allocation and balance sheet risk management.

Financial performance

EXECUTIVE SUMMARY

FY26 was a pivotal year for the group, marked by significant strategic dealmaking that has reshaped our portfolio and reinforced the broader Vukile business for sustained growth. Targeted asset rotation enhanced the quality and scale of our portfolio. Complementing this, the acquisition of a 35% stake in Pradera provides access to a leading pan-European retail investment and asset management platform, strengthening our specialist capabilities and supporting our European growth ambitions. The group's strong balance sheet, together with the solid performance of the property portfolio, was recognised through credit rating upgrades. GCR upgraded Vukile's credit rating to AA+_(ZA) and Fitch upgraded Castellana's Long-term Issuer Rating to BBB.

The following significant events and transactions occurred during the year ended 31 March 2026 and subsequently until the date of this report:

- Vukile issued corporate bonds in August 2025 and February 2026, raising R710 million in total. The issuances achieved margins of 1.02% and 1.30% for three and seven-year tenors. These margins were below guidance and were the lowest Vukile has achieved since launching its DMTN programme.
- In October 2025, Vukile raised R2.65 billion in the South African equity market from the issue of c.124.5 million shares at R21.30 per share.
- Asset rotation:
 - Disposals
 - Midrand Ulwazi in South Africa was sold for c.R160 million in December 2025.
 - Subsequent to year-end, Castellana disposed of nine retail parks in Spain to Ares Management Corporation for c.€279 million at a disposal yield of 7.1%.
 - Acquisitions
 - During April 2025, Caminho, a 70% subsidiary of Castellana, purchased Forum Madeira in Funchal, Portugal for €63 million at a yield of 9.5%.
 - Purchase of a 50% interest in Chatsworth Centre for c.R623.3 million in KZN, South Africa in December 2025 at a yield of 8.75%.
 - During February 2026, Castellana purchased Berceo Shopping Centre in Spain valued at €108 million at a cash-on-cash yield of 8.6% and NOI yield of 7.4%.
 - In April 2026, Castellana acquired Islazul Shopping Centre in Spain valued at c.€340 million at a cash-on-cash yield of c.8.0% and NOI yield of 6.5%.
 - During May 2026, Castellana concluded a share purchase agreement with URW for the acquisition of a 50% interest in Splau Shopping Centre in Barcelona valued at c.€175 million at a cash-on-cash yield of 8% and a NOI yield of 6.6%.

Financial performance (cont.)

- Vukile, through its wholly owned subsidiary, All Great Investments, completed the following transactions:
 - In December 2025, acquired a c.35% interest in Pradera Group Limited. Pradera is a leading pan-European specialist retail property investment fund and asset manager with a 26-year track record. Pradera manages over €5 billion in real estate assets across nine countries.
 - In January 2026, acquired a c.96% interest in Pradera Investment No. 1 LLP (Pradera Co-invest). Subsequently, Pradera Co-invest acquired a c.5% interest in a property asset in Ireland for c.€5 million (c.R95 million), together with an asset management mandate.

DIVIDEND

The board approved a final dividend of 83.81311 cents per share for the year ended 31 March 2026. This equates to a final dividend of R1 251 million. The dividend payment represents c.36% of cash generated from operations for the period. A dividend declaration announcement containing information relating to the salient dates and tax treatment of the dividend was released separately on SENS.

CALCULATION OF FUNDS FROM OPERATIONS

	31 March 2026 Rm	31 March 2025 Rm	Variance %
Property revenue	4 361	3 319	31.4
Property expenses (net of recoveries)	(466)	(411)	(13.4)
NET INCOME FROM PROPERTY OPERATIONS	3 895	2 908	33.9
Corporate administration expenses ⁽¹⁾	(577)	(478)	(20.7)
Investment and other income ⁽²⁾	274	692	(60.4)
OPERATING INCOME BEFORE FINANCE COSTS	3 592	3 122	15.1
Finance costs	(1 426)	(1 288)	(10.7)
INCOME BEFORE EQUITY-ACCOUNTED INVESTMENTS	2 166	1 834	18.1
Share of income from associate and joint venture ⁽³⁾	311	177	75.7
INCOME BEFORE TAXATION	2 477	2 011	23.2
Taxation ⁽⁴⁾	(81)	(41)	(97.6)
INCOME AFTER TAXATION	2 396	1 970	21.6
Net income attributable to non-controlling interests (NCI) ⁽⁵⁾	(97)	(11)	
ATTRIBUTABLE TO VUKILE GROUP	2 299	1 959	17.4
NON-IFRS ADJUSTMENTS	78	18	
Accrued dividends ⁽⁶⁾	154	83	
Non-cash impact of IFRS entries ⁽⁷⁾	(193)	(150)	
Antecedent income	117	85	
FFO	2 377	1 977	20.2
NUMBER OF SHARES IN ISSUE AT THE END OF THE PERIOD	1 369 093 431	1 244 630 392	10.0
FFO PER SHARE	173.59	158.84	9.3

⁽¹⁾ Refer to the group corporate expenditure breakdown further on in the commentary.

⁽²⁾ Investment income includes finance income of R204 million (FY25: R274 million), foreign exchange differences on forward exchange contracts (FECs) and dividends of R24 million (FY25: R45 million), a 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Net income attributable to NCI increased due to RMBIA's 30% interest in the Portugal portfolio, acquired in H2 FY25.

⁽⁶⁾ 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.

⁽⁷⁾ 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).

Financial performance (cont.)

REVENUE AND NET INCOME FROM DIRECT PROPERTY PORTFOLIO

GEOGRAPHICAL SEGMENT	Revenue ⁽¹⁾ 31 March 2026 Rm	Revenue ⁽¹⁾ 31 March 2025 Rm	% change	Net property income 31 March 2026 Rm	Net property income 31 March 2025 Rm	% change
South Africa portfolio	1 792	1 683	6.5	1 573	1 448	8.6
Castellana portfolio	2 756	1 673	64.7	2 455	1 493	64.4
Spain	2 048	1 472	39.1	1 887	1 341	40.7
Portugal ⁽²⁾	708	201		568	152	
TOTAL	4 548	3 356	35.5	4 028	2 941	37.0
GEOGRAPHICAL EXPOSURE						
South Africa (%)	39.4	50.1		39.1	49.2	
Spain (%)	45.0	43.9		46.8	45.6	
Portugal (%)	15.6	6.0		14.1	5.2	

⁽¹⁾ Excludes straight-lining and recoveries.

⁽²⁾ Includes a 50% interest in Alegro Sintra, an equity-accounted joint venture. The prior year includes approximately three months' income, as the investment was acquired in December 2024.

The group's total revenue and net property income increased substantially, primarily driven by new acquisitions in the Castellana portfolio.

Excluding the impact of exchange rate movements, the Castellana portfolio has had significant growth in revenue and net property income of 57.1% and 54.8% respectively, due to the acquisition of Bonaire Shopping Centre in Spain and five shopping centres in Portugal. These assets were recognised for a full financial year in FY26, compared to a partial period in the prior year.

The increase is supported by value-accretive initiatives such as the repositioning of the first floor at Vallsur and extensions and refurbishments at Los Arcos. The increase is further underpinned by CPI-linked rental indexation across the Castellana portfolio of 2.2% in Spain and 2.0% in Portugal.

On a like-for-like basis, revenue and net property income for the South African portfolio increased by 6.3% and 10.3% respectively. The Castellana portfolio achieved like-for-like growth in revenue and net property income of 6.2% and 7.9%, respectively.

Portfolio-specific metrics, operational results and trading are discussed in greater detail in the South African and Iberian portfolio reviews.

INVESTMENT AND OTHER INCOME

	31 March 2026 Rm	31 March 2025 Rm	Movement Rm	Variance %
Interest income	203.8	273.7	(69.9)	(25.5)
Realised gains on derivatives and other foreign exchange differences	44.8	45.4	(0.6)	(1.3)
Income from rental guarantees	25.4	–	25.4	
Income from listed investments (Lar España)	–	372.7	(372.7)	
TOTAL	274.0	691.8	(417.8)	(60.4)

Interest income decreased relative to the prior year, primarily due to the deployment of short-term cash investments into new acquisitions.

Realised gains on derivatives and other foreign exchange differences comprised R23.6 million in relation to realised forward exchange contracts (FECs) and other foreign exchange differences, and R21.2 million in relation to the realisation of a put option. During the year, €25 million of FFO was hedged through a put option at R21.25/€ with a premium of R8.2 million, which secured a minimum exchange rate for FY26. Vukile also enters into FECs to hedge EUR exposure in respect of dividend income from Castellana, in line with the anticipated dividend dates. The FECs seek to minimise adverse foreign exchange fluctuations and provide stable, predictable dividend streams for investors.

Income from rental guarantees relates to the seller's guarantee of the Bonaire Shopping Centre in Spain, which covers the property's net operating income for an 18-month period following the acquisition of the property in March 2025. The rental guarantee ends in September 2026 and all indications are that NOI from the centre will exceed the expiring rental guarantee.

Income from listed investments in the prior period included a dividend received from Lar España. The investment in Lar España was disposed of during the prior year, following the acceptance of a cash tender offer.

GROUP CORPORATE EXPENDITURE

	31 March 2026 Rm	31 March 2025 Rm	Variance Rm	Variance %
SOUTH AFRICA: TOTAL CORPORATE EXPENDITURE	258.3	232.1	26.2	11.3
Salaries and other corporate expenditure	126.8	116.6	10.2	8.7
Variable component of staff-related costs	115.4	99.0	16.4	16.6
Environmental, social and governance costs (ESG)	16.1	16.5	(0.4)	(2.4)
CASTELLANA: TOTAL CORPORATE EXPENDITURE	318.7	245.9	72.8	29.6
Salaries and other corporate expenditure	219.9	161.4	58.5	36.2
Variable component of staff-related costs	66.4	55.4	11.0	19.9
Environmental, social and governance costs (ESG) ⁽¹⁾	32.4	29.1	3.3	11.3
GROUP TOTAL	577.0	478.0	99.0	20.7

⁽¹⁾ Includes innovation costs.

Corporate expenditure in South Africa equates to 9.9% of revenue, including recoveries (31 March 2025: 9.7%). Corporate expenditure in Castellana also equates to 9.9% of revenue (31 March 2025: 12.3%). Corporate expenditure in South Africa includes head office and overhead costs that benefit both the Vukile and Castellana businesses but are not allocated to Castellana. Similarly, corporate expenditure in Castellana includes costs that benefit both the Spain and Portugal portfolios.

During the year, variable staff costs, primarily related to short-term bonuses and the impact of long-term staff share incentive schemes, increased by 16.6% and 19.9% in South Africa and Castellana, respectively. This reflects Vukile's commitment to a pay-for-performance model, which is designed to attract, retain and incentivise high-performing talent. By aligning employee rewards with individual and team achievements, Vukile aims to drive operational excellence and deliver sustainable value for all stakeholders. This approach to human capital management supports the company's ongoing positive results and enhances its ability to achieve long-term strategic objectives, positioning Vukile favourably for continued sustainable growth. This is illustrated by Vukile consistently outperforming the SAPY index over 10, seven, five, three and one-year periods.

Total corporate costs in Castellana, excluding the impact of foreign exchange movements, increased by 26.1% compared to the previous year. The increase was primarily driven by two key factors: higher staff-related costs stemming from company growth, including the expansion into Portugal; an increased 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. Castellana's cost ratio as a % of revenue improved from 12.3% in the prior year to 9.9%, illustrating the impact of economies of scale.

Financial performance (cont.)

GROUP CASH FLOW

The major items reflected in the composition of cash generated and utilised during the year under review are set out below:

	31 March 2026 Rm	31 March 2025 Rm
Cash from operating activities ⁽¹⁾	3 551	2 615
Dividends paid	(1 871)	(1 486)
Net increase in borrowings	3 867	3 766
Investment property capex and acquisitions (net of disposals)	(5 287)	(10 809)
Net finance costs	(1 116)	(910)
Issue of shares	2 636	2 292
Repayment of long-term loans granted (Share Purchase Plan)	281	–
Equity investments at fair value through profit or loss	(157)	(52)
Acquisition of equity-accounted associate (Pradera)	(57)	–
Net cash flow from listed investments ⁽²⁾	–	4 415
Other cash movements	(41)	11
NET INCREASE IN CASH AND CASH EQUIVALENTS ⁽³⁾	1 806	(158)

⁽¹⁾ Includes c.R94 million of dividends received from Alegro Sintra, a 50% held joint venture in Portugal.

⁽²⁾ The prior year amount comprises dividend income from Lar España of R373 million, proceeds from the sale of Lar España of R3.9 billion and proceeds from the sale of Fairvest shares of R141 million.

⁽³⁾ Excluding foreign currency exchange loss of R198 million (2025: R60 million).

NET ASSET VALUE (PER SHARE)

At 31 March 2026, the NAV of the group increased by 11.8% to R25.03 per share:

	Rand per share
NAV 1 APRIL 2025	22.39
Net property income ⁽¹⁾	3.03
Dividend paid	(1.30)
Change in fair value of investment property	2.53
Net finance costs	(0.89)
Issue of shares	(0.11)
Foreign exchange differences and other movements	(0.62)
NAV 31 MARCH 2026	25.03

⁽¹⁾ Net property income includes the share of profit from 50% of Alegro Sintra in Portugal. The investment is accounted for as an equity-accounted joint venture in terms of IFRS.

The NAV per share increased during the year, primarily due to increases in net property income and an upward fair value adjustment to investment property.

Vukile's share price of R22.10 per share at 31 March 2026 represents an 11.7% discount to the NAV per share.

SHARE TRADING AND LIQUIDITY

Vukile continues to be a highly traded and liquid share. 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, 57.91% of Vukile shares in issue were traded.

Over the last 12 months, the Vukile share price increased by 26.6%, reaffirming strong investor confidence in Vukile and supported by positive market momentum.

Treasury management

Balance sheet and treasury risk management remain among Vukile's key focus areas. Vukile and Castellana continue to benefit from very strong relationships with their diversified funding providers.

At 31 March 2026, the consolidated group LTV net of cash was 38.4% (31 March 2025: 40.95%), with a group ICR of 3.0 times (31 March 2025: 2.9 times). The group ICR has remained largely unchanged since FY25 due to the increase in net interest costs being offset by the increase in property revenue from new acquisitions in FY26. Vukile's debt metrics are comfortably within all covenant levels. This applies to group (consolidated) covenants, bank transactional covenants and DMTN covenants.

The group LTV ratio decreased due to the R2.65 billion equity issuance in October 2025 and an increase in property valuations. This has been offset by the acquisitions of the Forum Madeira shopping centre in Portugal, the Berceo Shopping Centre in Spain and 50% of Chatsworth Centre in South Africa. The impact of transactions after year-end on the group LTV ratio (post the sale of nine retail parks in Spain, the acquisition of Islazul and 50% of Splau (both in Spain), equity issuance of R2.8 billion (in May 2026) and the acquisition of three shopping centres in Italy) is expected to be c.39%.

The group debt maturity profile is healthy at 3.1 years (31 March 2025: 3.9 years) and the group interest-bearing debt hedge ratio is 83% (31 March 2025: 84%).

Castellana's debt has no recourse to the South African or group balance sheet. Castellana's average debt maturity profile is at a healthy 3.6 years.

CREDIT RATING

In July 2025, GCR, as part of its annual review, upgraded Vukile's national scale long-term issuer rating to AA⁺_(ZA) (previously AA_(ZA)) with the short-term rating reaffirmed at A1⁺_(ZA), with a stable outlook.

In October 2025, Fitch Ratings Inc. (Fitch), as part of its annual review, upgraded Castellana's Long-term Issuer Rating (IDR) to BBB (previously BBB-) with a stable outlook. In February 2026, Fitch reaffirmed Castellana's Long-term Issuer Rating at BBB with a stable outlook. The rating reflects an international investment-grade rating for Castellana.

GROUP BORROWINGS SUMMARY

The group's funding strategy is to optimise funding costs while minimising refinance risk. Total debt at 31 March 2026 amounted to R26.2 billion (31 March 2025: R22.6 billion). A summary of funding by currency is provided below:

FUNDING BREAKDOWN	Number of funders	Rm	Percentage of debt %	
Foreign funders (EUR)	10	13 904	53.0	Secured against Castellana's balance sheet with no recourse to Vukile
South African bank funders (ZAR)	3	3 200	12.2	Secured against Vukile's South African
South African bank funders (EUR)	2	5 035	19.2	balance sheet
Domestic medium-term note programme (ZAR)		4 089	15.6	Unsecured
TOTAL ⁽¹⁾		26 228	100.0	

⁽¹⁾ All amounts are nominal debt exposure and exclude amortised transaction costs and accrued interest.

Financial performance (cont.)

SOURCES OF FUNDING

Vukile's debt funding is well diversified across several funders, in line with the group's strategy to manage concentration and refinance risk.

GROUP DEBT AND HEDGING EXPOSURE PER BANK (ZAR)	Debt ⁽¹⁾	Debt exposure	Hedging and
	Rm	per bank	fixed debt ⁽²⁾
		%	Rm
Aareal (Iberia) ⁽³⁾	5 896	22.5	5 869
Absa (SA)	4 451	16.9	3 970
DMTN – unsecured corporate bonds (SA)	4 089	15.6	–
RMB (SA)	2 662	10.2	2 173
Caixabank (Iberia) ⁽³⁾	2 467	9.4	2 467
Santander (Iberia) ⁽³⁾	2 048	7.8	2 017
Nedbank (SA)	1 500	5.7	1 504
Banco BPI (Iberia) ⁽³⁾	1 018	3.9	1 018
Standard Bank (SA)	600	2.3	1 600
Caixa Geral de Depósitos (Iberia) ⁽³⁾	470	1.8	470
Banco Bilbao Vizcaya Argentaria (Iberia) ⁽³⁾	376	1.4	374
Caixa Central (Iberia) ⁽³⁾	294	1.1	294
Liberbank (Iberia) ⁽³⁾	233	0.9	–
Pichincha (Iberia) ⁽³⁾	124	0.5	–
TOTAL	26 228	100.0	21 756

⁽¹⁾ Foreign currency-denominated debt is converted at a EUR/ZAR spot rate of R19.58 at 31 March 2026. All amounts are nominal debt exposure and exclude amortised transaction costs and accrued interest.

⁽²⁾ Hedging exposure is represented by exposure per banking relationship.

⁽³⁾ Group exposure includes Castellana debt of €710 million (R13.904 billion equivalent), which is non-recourse to Vukile.

VUKILE GROUP LOAN AND SWAP EXPIRY PROFILE AT 31 MARCH 2026

As part of the group's funding strategy, Vukile proactively manages its debt expiry. In FY27, 12.6% (R3 304 million) of group debt will mature. R730 million in expiries relate to corporate bonds, R200 million to ZAR bank debt and €116 million (R2 271 million) to EUR bank debt, with all EUR bank debt refinancing being finalised. The remaining €5.3 million (R103 million) relates to the amortisation of Castellana bank debt. Vukile has exceptionally strong liquidity, with cash and undrawn committed facilities totalling R7.6 billion, which is 2.3 times the amount of debt expiring over the next 12 months. Vukile continues to focus on liquidity by maintaining a balance between undrawn committed facilities and short-term debt expiries, to reduce and effectively manage refinance risk.

	FY27	FY28	FY29	FY30	FY31	FY32	FY33 and beyond	Total
Loan expiry profile including access facilities (%)	12.6	5.5	28.2	33.8	8.3	9.7	1.9	100.0
Term loan expiry profile (Rm) ⁽¹⁾	3 304	1 444	7 385	8 863	2 186	2 550	496	26 228
Hedged portion (interest rate swaps, caps and fixed debt) (Rm)	8 601	6 336	2 385	4 434	–	–	–	21 756

⁽¹⁾ The expiry profile is based on contractual loan maturities, which may differ from IFRS when considering loans related to assets held for sale.

A summary of group debt ratios at 31 March 2026 is provided below:

	31 March 2026			31 March 2025		
	Group	South Africa	Iberia	Group	South Africa	Iberia
Total debt (excluding access facilities) (Rm)	26 228	12 324	13 904	22 552	9 892	12 660
Hedged portion (interest rate swaps, caps and fixed debt) (Rm)	21 756	9 247	12 509	18 915	6 750	12 165
Interest-bearing debt fixed/hedged (%)	82.9	75.0	90.0	83.9	68.2	96.1
Hedged (swaps and fixed debt) maturity profile (years)	1.8	1.4	2.1	2.6	1.9	3.1
Debt maturity profile (years)	3.1	2.6	3.6	3.9	2.9	4.7
LTV ratio (net of cash) ⁽¹⁾ (%)	38.4	48.5	33.0	40.95	53.1	34.3
LTV covenant level (%)	50.0	N/A	65.0	50.0	N/A	65.0
ICR ⁽²⁾	3.0 times	2.3 times	3.6 times	2.9 times	2.5 times	3.4 times
ICR covenant level	2.0 times	N/A	1.5 times	2.0 times	N/A	1.5 times

⁽¹⁾ LTV ratio (net of cash) is calculated as a ratio of nominal interest-bearing debt less cash divided by the sum of (i) the amount of the most recent directors' valuation (external valuation in the case of the Iberian portfolio) of all the direct property portfolio on a consolidated basis; (ii) the market value of listed investments; and (iii) investments in associates and non-listed investments (Namibia, the REImagine portfolio, Alegro Sintra, Pradera Co-invest asset and non-refundable deposit on investment property).

⁽²⁾ ICR is based on operating profit excluding straight-line lease income, plus earnings from investments less corporate costs (EBITDA), divided by finance costs, after deducting all finance income (net interest cost) over the respective period.

GROUP FINANCE COSTS

The group's average cost of finance (including amortisation of capitalised raising fees) for the year ended 31 March 2026 was 5.5% (31 March 2025: 5.7%). Base rates decreased in South Africa during FY26 and ZAR margins have reduced (following successful debt capital markets (DCM) issuances in August 2025 and February 2026). In May 2025, R3.1 billion of ZAR interest rate swaps were executed; as such, the ZAR cost of debt remained largely unchanged during FY26. In H1 FY27, R3.1 billion of ZAR swaps mature at an average fixed rate of 7.4%; as such, we anticipate the ZAR cost of debt to increase marginally in FY27. The EUR cost of debt remained unchanged due to high hedge levels (82%). The decrease in the group's average cost of finance reflects the increase in the EUR debt funding mix relative to the ZAR debt funding.

Interest-bearing debt (excluding access facilities) is 83% hedged, with a 1.8-year hedge maturity profile (31 March 2025: 83.9% hedged with a 2.6-year hedge maturity profile).

	FY26 cost of debt %	Debt at 31 March 2026 Rm	FY25 cost of debt %	Debt at 31 March 2025 Rm
ZAR	8.8	7 289	8.8	6 811
EUR	4.1	18 939	4.1	15 741
TOTAL	5.5	26 228	5.7	22 552

UNDRAWN FACILITIES

Undrawn facilities at 31 March 2026 amounted to R3.9 billion (31 March 2025: R2.5 billion). The ratio of cash and undrawn committed facilities to debt expiring over the next 12 months (R3.3 billion) is 2.3 times, which demonstrates Vukile's strong liquidity position, with more than sufficient capacity to repay debt expiring over the next 12 months.



Financial performance (cont.)

UNSECURED DEBT AND UNENCUMBERED ASSETS

	31 March 2026 Rm	31 March 2025 Rm
Property assets (external valuation) ⁽¹⁾	1 890	852
Listed shares ⁽²⁾	15 194	12 518
UNENCUMBERED ASSETS	17 084	13 370
Unsecured debt	4 089	3 611
Unsecured debt to unencumbered assets (%)	23.9	27.0

⁽¹⁾ Unencumbered property assets exclude Berceo Shopping Centre in Castellana, which is currently not mortgaged.

⁽²⁾ Castellana shares.

The increase in unencumbered assets is primarily attributable to EUR/ZAR exchange rate movements, the acquisition of Chatsworth Centre (which is not mortgaged) and the release of assets from bank security pools prior to sale.

MOVEMENT IN GROUP DEBT

During the year, total group debt increased by R3.7 billion. The most significant movements in debt were as follows:

	Nominal debt drawn/(repaid) Rm	Foreign exchange movements Rm	Net Rm
Vukile ZAR DMTN debt	478	–	478
Vukile EUR debt	2 001	(47)	1 954
Castellana EUR debt	1 421	(177)	1 244
TOTAL	3 900	(224)	3 676

During the year, R7.3 billion of bank debt facilities were newly negotiated and/or extended. In August 2025, R500 million in unsecured corporate bonds were issued with three and seven-year tenors, at margins of 1.02% and 1.35%, respectively. In February 2026, R210 million of unsecured corporate bonds were issued with 6½-year tenors, at a margin of 1.30%.

R4.7 billion in funding is classified as “green” loans (sustainability-linked and use-of-proceeds loans), evidencing Vukile’s funding strategy alignment with our continued commitment to ESG goals. Funding benefits have been linked to increasing our BESS capacity, certifying our South African portfolio as green buildings, meeting social initiative targets and investing in PV projects.

GROUP FOREIGN EXCHANGE CURRENCY HEDGES

Vukile has adopted a layered approach to hedging its EUR dividend exposure (in aggregate) with FECs, targeting an average hedge ratio of c.60% across a five-year period (tiered 100% hedging in year one, 80% hedging in year two, etc), in line with the anticipated dates of dividend receipts from Castellana. The intention with the dividend hedging strategy is to minimise adverse foreign exchange fluctuations and provide stable, predictable dividend streams for investors.

At 31 March 2026, the average EUR dividend forecasts hedge ratio over a five-year period was 58% (matching the tiered hedge profile), with 99% of Castellana’s net forecast FY27 dividends hedged.

In April 2025, given volatile EUR/ZAR FX movements (reaching levels as high as R22/€), new FECs of €15.7 million were executed. Significant Rand weakness during April 2025 presented a unique opportunity to reduce exchange rate risk associated with Castellana FY26 retained FFO. €25 million of Castellana’s FY26 FFO was hedged at a strike rate of R21.25/€ (costing premium of R8.2 million).

In March 2026, an additional €109.6 million of FECs were executed to match hedging targets, given an increase in Castellana’s net forecast dividends as a result of the acquisitions of Islazul and Splau.

Five-year review

Summarised statement of profit or loss

GROUP	2026 Rm	2025 Rm	2024 Rm	2023 Rm	2022 Rm
Property revenue	5 837	4 396	4 017	3 594	3 485
Straight-line rental (expense)/income accrual	(17)	135	(34)	58	(10)
Property expenses	(1 942)	(1 488)	(1 362)	(1 273)	(1 262)
Net profit from property operations	3 878	3 043	2 621	2 379	2 213
Corporate administrative expenses	(577)	(478)	(409)	(330)	(296)
Investment and other income	70	418	33	298	257
Finance income	204	274	83	69	136
Income from associate	36	4	6	9	27
Income from joint venture	275	173	1	1	(4)
OPERATING PROFIT BEFORE FINANCE COSTS	3 886	3 434	2 335	2 426	2 333
Finance costs	(1 426)	(1 288)	(1 103)	(834)	(809)
OPERATING PROFIT AFTER FINANCE COSTS	2 460	2 146	1 232	1 592	1 524
Funds from operations	2 377	1 977	1 704	1 416	1 336

Summarised statement of financial position

GROUP	2026 Rm	2025 Rm	2024 Rm	2023 Rm	2022 Rm
ASSETS					
Investment property	50 479	48 779	36 914	34 759	30 861
Straight-line rental income adjustment	(453)	(481)	(346)	(379)	(326)
Other non-current assets	3 324	2 797	4 886	3 528	3 062
Current assets	4 687	2 726	2 767	1 995	941
Non-current assets held for sale	6 399	—	16	173	187
TOTAL ASSETS	64 436	53 821	44 237	40 076	34 725
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent	34 271	27 868	23 803	20 077	17 568
Non-controlling interest	1 714	1 465	155	1 345	1 082
Non-current liabilities	20 890	22 934	18 649	16 877	14 197
Interest-bearing borrowings	20 205	21 917	17 883	16 014	13 333
Lease liability	22	309	297	286	272
Cash-settled incentive plans	36	130	75	30	1
Derivative financial instruments	90	65	57	249	373
Deferred taxation liabilities	149	122	80	63	33
Other non-current financial liabilities	388	391	257	235	185
Current liabilities	4 612	1 554	1 630	1 777	1 878
Non-current liabilities held for sale	2 949	—	—	—	—
TOTAL EQUITY AND LIABILITIES	64 436	53 821	44 237	40 076	34 725



ESG

Our approach to sustainability, as a group, is practical and business-led. Way beyond mere compliance, we purposefully manage our effect and our influence to achieve positive and lasting outcomes for the environment, the people and the businesses in our value chain.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 60 Our group's approach to ESG
- 62 Our South African portfolio
- 72 Our Castellana portfolio
- 84 Our group governance
- 100 Our remuneration report



Our group's approach to ESG

This overview details our ESG activities and achievements across property operations and assets for the year ended 31 March 2026, focusing on South Africa and Iberia.



ENVIRONMENTAL



SOCIAL



GOVERNANCE

Long-term sustainability is our approach to ESG. We work from two vantage points at once – broad market trends and the realities on the ground – so that our strategy stays relevant and effective across both regions in which we operate: South Africa and Iberia.

At group level, we monitor regulatory shifts, economic conditions and global ESG trends, while our specialist teams assess local challenges and opportunities to shape initiatives accordingly.

Our ESG objectives are clear and tied to the business strategy yet deliberately shaped to the very different ESG landscapes of South Africa and Iberia. We balance global best practices with local relevance, which, in our South African portfolio, can mean diverging from US or Eurocentric scorecards. Our focus stays firmly on making a real, lasting impact where it counts most.

With climate change and social equity now pressing global concerns, the real estate sector holds real potential to drive change. We embrace that opportunity by building ESG into every level of our operations.

This integrated annual report is where we account for that progress through ESG disclosures for the South African portfolio and for the Iberian portfolio held through Castellana. Each set of disclosures is pitched to what stakeholders in the respective region expect.

The Iberian content in this section draws on Castellana Properties' own detailed ESG report and is best read alongside it. The full report is available at <https://www.castellanaproperties.es/en/esg/estrategia>

Our commitment is to bring about positive, lasting change in the communities we serve, guided by local insight and a global sense of responsibility.

Scope and materiality

We compile these reports for a broad range of stakeholders. In line with the WEF-SCM definition, we treat information as material where it is "important, relevant and/or critical to long-term value creation". To the best of our knowledge, everything material has either been disclosed here or identified as a work in progress for future reporting.

Group ESG strategy

Vukile's ESG strategy turns on three critical success factors:

AWARENESS, ALIGNMENT AND FOCUS AREAS

We keep a close watch on the internal and external ESG issues most likely to affect the business's long-term sustainability. Because those issues evolve with economic, environmental, and social change, staying on top of them requires continuous engagement with our stakeholders.

Authenticity guides our choice of focus areas: we single out the ESG issues that genuinely reflect our business context, rather than those that tick a box. The aim is to serve the real purpose of ESG and to reach beyond compliance towards meaningful, lasting impact.

These awareness and alignment processes surface our key ESG focus areas – the issues that call for action and that will naturally shift over time.



IMPLEMENTATION AND RISK MANAGEMENT

We put our focus areas into practice through policies, standards and targeted projects. This hands-on approach turns intent into outcomes and, through continuous monitoring and mitigation, keeps our ESG-related risks well managed.

Within each portfolio, our ESG strategy aligns with the United Nations SDGs, as detailed in the two portfolio ESG sections.

MEASUREMENT AND IMPROVEMENT

Keeping our ESG plans effective depends on measuring and tracking our progress, so we can continue raising our performance. We rely on two main tools:

- Internal measures, including the South African ESG scorecard tied to our long-term incentives; and
- External, globally recognised benchmarks such as GRESB and CDP for carbon and water.

Aligning our practices and reporting with recognised frameworks lets us communicate clearly, speak a shared language with stakeholders and engage on the ESG issues that matter across the wider business environment.

Our group's ESG themes

The themes below remain on the agenda for the Vukile group – some well-established, others still developing.

- | | |
|---|--|
| <p>Climate change mitigation</p> <ul style="list-style-type: none"> Carbon footprint measurement and reduction | <p>Governance structure</p> <ul style="list-style-type: none"> Maintaining strong independent boards |
| <p>Renewable energies</p> <ul style="list-style-type: none"> Further roll out of our renewable energy programme through PV plants; implement renewable energy facilities for self-consumption; increase procurement of renewable energy (GdO) | <p>Prevention of corruption</p> <ul style="list-style-type: none"> Ethics, compliance, anti-corruption and bribery training |
| <p>Energy efficiency</p> <ul style="list-style-type: none"> Energy efficiency projects | <p>Cybersecurity</p> <ul style="list-style-type: none"> Cybersecurity awareness and training |
| <p>Water</p> <ul style="list-style-type: none"> Water saving and efficiency projects resulting from water assessments | <p>Value chain</p> <ul style="list-style-type: none"> Drive ESG adoption within our broader supply chain |
| <p>Waste and pollution</p> <ul style="list-style-type: none"> Waste and pollution reduction projects | <p>ESG certification</p> <ul style="list-style-type: none"> ESG certifications in South Africa (CDP, CFC, GBCSA, GRESB and EDGE) and Spain (BREEAM, CDP, CFC, GRESB, EPRA, AECC) |
| | <p>ESG and green funding</p> <ul style="list-style-type: none"> Consider and use green funding mechanisms and include appropriate sustainability-focused stock market indices |
-
- | |
|---|
| <p>Employee wellness and retention</p> <ul style="list-style-type: none"> Maintain our employer of choice certifications in both South Africa (Deloitte Best Company) and Spain (Great Place to Work™) |
| <p>Health and safety</p> <ul style="list-style-type: none"> Promote safe and hazard-free workplaces and shopping centres through safety, health and wellness programmes and certifications |
| <p>Workforce diversity and inclusion</p> <ul style="list-style-type: none"> Build a workforce that is diverse in race and gender, where people of all backgrounds and orientations are welcomed; embrace diversity of thought to ensure multi-dimensional leadership decisions |
| <p>Tenant and shopper satisfaction</p> <ul style="list-style-type: none"> Further embed our customer-centric approach by improving engagement and enhancing the use of technology and research to gather data that improves decision making and experiences for both shoppers and tenants |
| <p>Community impact</p> <ul style="list-style-type: none"> Engage to understand the needs of the communities in and around every asset, to ensure we manage impact and create positive experiences through tailored interventions and support meaningful causes |

Our South African portfolio

Our approach to ESG in South Africa

Across our South African business, we set out to make a positive environmental difference, build strong communities, hold ourselves to high ethical standards and practise good governance.

Our approach to ESG is built on authenticity rather than box-ticking. We aim to lead in improving the environment, strengthening the communities we operate in and embedding a culture of high ethical standards and sound governance.

ESG milestones and certifications

The certifications and milestones we achieved in FY26 are set out below.

	Carbon footprint calculation We measure the total amount (scope 1 and 2) of carbon dioxide (CO ₂) and methane (CH ₄) emissions for the South African portfolio	During FY26, Vukile completed its fifth verified carbon footprint calculation
	Global Real Estate Sustainability Benchmark (GRESB) We participate in this global benchmark on wide-ranging ESG metrics	During FY26, the South African business completed its fourth GRESB submission
	CDP We participate in the CDP climate change and water disclosure projects	Vukile secured a B rating for both CDP and CDP water in its fourth consecutive submission
	Green building certification	We have enrolled 10 properties for Edge certification by 2028, bringing total certification to 30% of the South African portfolio

ESG scorecard: Strategic action plan 2026 – 2029

UN SDG	Goal/Target	Measurement/action
	Clean energy usage through BESS capacity roll-out	Target: Increase BESS capacity (FY26) with 250% by FY29, thereby reducing peak-time reliance on carbon-intensive grid supply from open cycle gas turbines.
	Green building certification	Target: Green building certification of a further 10% of the FY26 retail portfolio by FY29.
	Water quality assurance	Target: Installation of a real-time water quality assurance and monitoring system on all groundwater sites (22 sites) by FY29 to ensure sustained high-quality water maintenance and delivery to tenants and shoppers.
 	Impacting the social landscape in South Africa through education and job creation	Target: Funding of at least 50 previously disadvantaged students per annum and creating of first jobs (via an internship) for a number of previously disadvantaged individuals equal to 10% of the Vukile workforce per annum through the Vukile Academy.
	Fostering a leading-edge approach to employee wellbeing	Target: Securing a Deloitte Best Company certification of at least Gold with an engagement score (ES) above 75%.
	Ensuring that Vukile displays high levels of ethical behaviour when dealing with stakeholders	Target: Achieving an overall ethical fitness score equal to or better than the Corporate SA benchmark as defined within the GIBS Ethics Barometer.

Our approach to ESG in South Africa (cont.)

Environmental

The primary SDGs we have identified for the Planet pillar of the WEF-SCM are as follows:



As part of the built environment, our operations both shape and depend on the natural world and our focus areas reflect that two-way relationship. Because human activity and Greenhouse Gas (GHG) emissions cause real environmental harm, we are set on reducing our own impact – investing in our tenants and, where we can, supplying renewable energy and energy-efficient air conditioning.

Our key environmental metrics – set out on pages 63 to 64 – show how we manage that impact.

CLIMATE CHANGE

Climate change hits many developing countries hardest and South Africa is no exception. We work to limit our own contribution by staying alert to our emissions and energy use.

GHG emissions

GHG emissions are the primary driver of climate change, with far-reaching effects on the environment, society and the economy. Because measuring them is the first step to managing them, Vukile has now completed its fifth verified carbon footprint calculation, based on FY26 data.

A summary of our verified carbon footprint calculation⁽¹⁾ is presented below:

CRITERIA/MEASUREMENT METRIC	APPLICATION/RESULT
Methodology	GHG Protocol – Corporate Accounting and Reporting Standard
Carbon footprint calculation conducted on	Head office and South African portfolio of 31 properties ⁽¹⁾
GHG consolidation approach	Operational control approach
Full-time employees (FTE) covered	46
Total GLA per operational centre (m ²)	778 778 ⁽²⁾
Total scope 1 emissions (tCO ₂ e)	1 862.37
Total scope 2 emissions (tCO ₂ e)	–
Total scope 1 and 2 emissions (tCO ₂ e)	1 862.37
INTENSITY METRICS	
Scope 1 and 2 emissions per GLA employee (tCO ₂ e/FTE)	40.49
Scope 1 and 2 emissions per GLA (tCO ₂ e/m ²)	0.0024
Scope 3 emissions per GLA (tCO ₂ e/m ²)	0.17

⁽¹⁾ Vukile stable portfolio.

⁽²⁾ Excludes vacancies.

The Paris Agreement and the Glasgow Climate Pact goals include reducing global carbon emissions by 45% by 2030, compared to 2010 levels, and reaching net zero by 2050.

RIGHT: Vegetable garden project, Mdantsane City



Our approach to ESG in South Africa (cont.)

Energy mix

Our energy mix is the blend of energy types that powers our operations. Moving that mix towards cleaner sources reduces our GHG emissions.

We pursue two main goals for cutting emissions: shifting from fossil fuels to renewable energy and improving energy efficiency – for instance, by replacing lighting with more efficient alternatives.

We launched our renewable energy strategy in 2017 and have improved our energy mix steadily ever since. The results to date are set out below:

45 successful renewable PV projects implemented

40.3MWp total renewable generation capacity created

29% potential renewable sources as percentage of total energy usage in FY26

Science-based targets

The Paris Agreement and the Glasgow Climate Pact aim to cut global carbon emissions by 45% from 2010 levels by 2030 and reach net zero by 2050. Grounded in science, these targets also advance equity, sustainable development and the fight against poverty. We are tracking international progress on science-based targets and will set our own emission-reduction targets as that work develops and its relevance to our business becomes clearer.

Just transition

A just transition is a framework for moving to a more sustainable economy while protecting workers' rights and livelihoods. Its purpose is to soften the effects of climate change and safeguard the wider environment.

In practice, this usually means moving from fossil fuels to renewable energy. Our own shift to renewables has not come at the expense of our workers or others in our value chain; on the contrary, the strategy has created more jobs overall.

WATER SECURITY

Water is essential to wellbeing and in water-stressed South Africa we are keenly aware that our tenants and their customers need reliable access to high-quality potable water. To secure supply, we top up municipal water with rainwater harvesting and, where necessary, borehole extraction.

Water usage

Since 2015, climate change has made droughts more frequent across South Africa. Ageing infrastructure has compounded the problem, disrupting water supply in a growing number of municipal areas.

BELOW IS A SUMMARY OF THE WATER CONSUMPTION AND STRESS PROFILE OF OUR SOUTH AFRICAN PORTFOLIO:

Province	Portfolio exposure (%)	Water consumption (ML)	Water-stress rating
Gauteng	38	394	Extremely high
KwaZulu-Natal	20	219	Low – medium
Western Cape	11	51	Arid and low water use
Eastern Cape	9	56	Arid and low water use
Limpopo	9	68	Extremely high
Free State	6	58	Arid and low water use
North West	4	30	Arid and low water use
Mpumalanga	3	32	High
Total	100	908	

Biodiversity and land use

We are first and foremost an investor in and owner of real estate, not a developer and we have undertaken no greenfield projects since the company was formed, so our impact on biodiversity is small. None of our assets sits within or adjacent to key biodiversity areas, and where it helps, we support local ecology through indigenous planting in our landscaping.

WASTE AND POLLUTION

As a retail-focused property owner, the only waste we generate directly comes from the common areas and landscaping of our properties, which keeps our impact modest for a portfolio of this size.

Our tenants generate most of the waste at our properties and we are responsible for removing it. We partner with accredited waste-management firms to keep disposal efficient, cost-effective and compliant with legislation and we actively work to divert waste from landfill.

Water security projects

Completed water backup projects of
1 096KL

369 water-reducing Propelair toilets installed as of 31 March 2026

TOP: Renbro Centre
BELOW: Phoenix Plaza



Our approach to ESG in South Africa (cont.)

Social

The primary SDGs that we have identified in respect of the People and Prosperity pillars of the WEF-SCM are as follows:



Our social strategy is woven into how we operate, grow and create value. As a retail-focused REIT, we know our success rests on the wellbeing of the people and communities we serve and our consumer-led model shapes how we engage with shoppers, tenants, employees, service providers and investors.

When communities thrive, so do our centres. A deep read of our shoppers' needs – drawn from data, research and local insight – lets us design initiatives that fit, lifting the retail experience, supporting community development and building long-term value for every stakeholder.

People sit at the heart of our business. We work to build a culture of inclusion, empowerment and transformation – investing in talent, broadening diversity across our workforce and service providers and opening real opportunities to take part in the economy. For us, transformation is a strategic imperative rather than a compliance exercise and it is how we help build resilient, relevant and future-ready communities.

Whatever its scale, every initiative serves a larger purpose: building centres of growth that benefit everyone involved. From free Wi-Fi for students and entrepreneurs to tenant strategies tuned to local needs to national campaigns addressing challenges such as gender-based violence, our social impact is deliberate, inclusive and built to last.

We carried out a thorough analysis of our stakeholders at every touchpoint of the organisation, from the macro level down to those within and around our retail centres. By weighing the impact they have on us and we on them, we identified our key stakeholders and built engagement strategies to deepen those relationships – addressing their concerns while drawing out the opportunities that emerge from understanding what creates value. For more on this analysis, see pages 6 to 9 of this report.



We actively promote equal opportunities and embed a culture of respect for all.

OUR PEOPLE

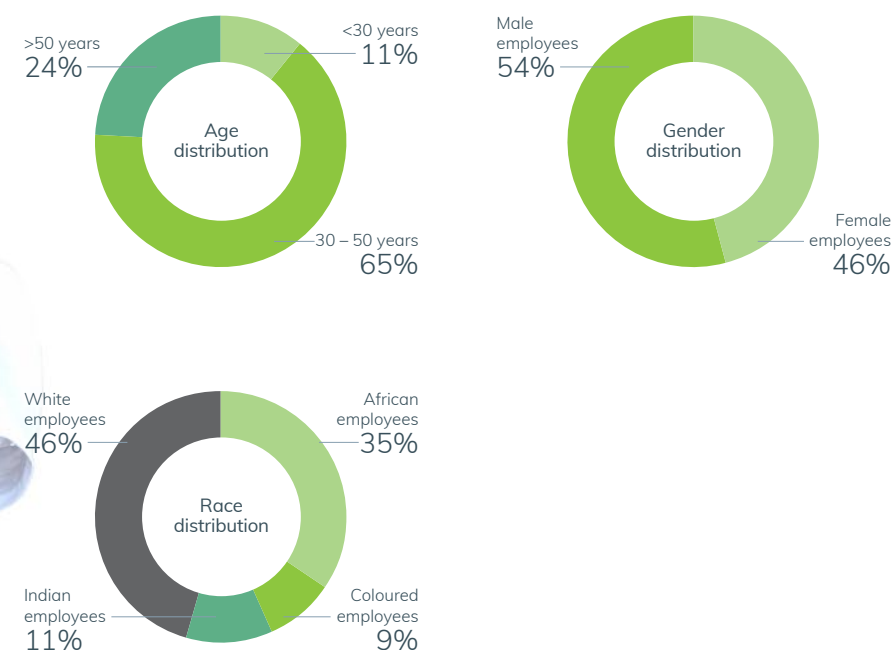
Our people are our greatest asset and we work hard to attract, develop and retain the best talent across the business. We invest in them through training and development programmes built to support growth, strengthen capability and unlock potential. We are equally committed to a diverse, inclusive workplace where different perspectives are valued and our recruitment reflects a firm belief in equal opportunity for all.

Diversity and inclusion

We actively promote equal opportunities and embed a culture of respect for all. Upholding all human rights and maintaining zero tolerance for discrimination or bias are integrated into our code of conduct, human resource management, and employee engagement practices. In FY25, there were no reports or confirmed incidents of discrimination or human rights abuses.

Vukile has a diverse and inclusive workforce. We value the unique perspectives of employees from different genders, races, and age groups. Our workforce has transformed significantly over the past few years and continues to evolve. The current demographics and diversity indicators of the Vukile group are shown below:

Total number of employees: 46



Our approach to ESG in South Africa (cont.)



TOP: Our annual padel tournament
 ABOVE: Packing hampers on Mandela Day

RIGHT: Our People Roadshow 2026, centres in order of appearance
 1. Pine Crest, KZN
 2. Laurence Rapp
 3. Mdantsane City, Eastern Cape
 4. Randburg Square, Gauteng
 5. Itumeleng Mothibeli

Employee engagement

Engaged employees are the foundation of a positive workplace and of long-term success. Our ongoing engagement programme puts that belief into practice through a range of initiatives that strengthen connections, foster open dialogue and celebrate our shared values.

Monthly staff lunches give colleagues a relaxed space to connect, catch up and mark birthdays. They also offer an informal channel to raise questions or share feedback directly with the CEO and leadership team, helping keep transparency and trust strong across every level of the organisation.

Our annual padel tournament keeps people active while building camaraderie and teamwork across the business.

On Mandela Day, our team packed hampers for a local organisation in Randburg, as part of a nationwide effort that brought employees and outsourced service providers together to support food security and give back to communities in need.

We also take pride in the diversity within our own team. Our annual Heritage Day celebration honours the many cultures, traditions and religions that shape South Africa and our organisation. This year we marked it with an interactive quiz – a lively way for staff to pick up new facts, spark conversation and deepen their appreciation of the country's vibrant heritage.

Our year-end function brings everyone together to celebrate what we have achieved, reflect on the journey and look ahead with fresh energy and purpose.

This year, we also hosted the Vukile People Roadshow across four provinces, with 114 employees taking part. A celebration of our people, our purpose and the path we are shaping together, the roadshow saw our leadership team travel to each region – rather than gathering everyone at a single central summit – to connect, collaborate and share the next chapter of the Vukile story with employees in their own working environments.

Together with our broader wellness and hybrid-work programmes, these initiatives reflect our ongoing commitment to a workplace where every employee feels seen, heard and valued.

EMPLOYEE TRAINING AND DEVELOPMENT

We keep investing in training and developing our people. Related initiatives include:

Formal tertiary education

9% of employees receive funding for tertiary study, working towards qualifications ranging from degrees to professional designations.

Continuous professional education (CPE) training

35% of employees hold professional-body memberships, with the company sponsoring their CPE training and membership dues.

Ad hoc and specific training

Several employees are taking technical and management development courses aligned with their agreed-upon development needs.



Our approach to ESG in South Africa (cont.)

Performance evaluations

Performance evaluations are central to how we train and develop our people. Our performance-management process is built to do more than assess outcomes: it supports individual growth, aligns effort with organisational goals and reinforces a culture of continuous learning, transparency and trust.

This annual cycle applies to all employees and line managers alike, underlining our shared commitment to personal and professional growth.

The process is structured yet adaptable, drawing on qualitative and quantitative inputs gathered throughout the year – including deliverables on key business objectives, development progress, learning initiatives and areas for improvement.

We put a premium on open, two-way dialogue between employees and their managers. These conversations are meant to be constructive and forward-looking, making room for real feedback, goal-setting and honest discussion of aspirations or challenges.

In FY26, we strengthened the process by formally embedding our organisational values into the performance discussion framework. Behavioural alignment has always featured in these conversations; this approach standardises the application of values across the business, reinforcing consistency in how we work and live our culture and purpose.

PAY EQUALITY AND WAGE LEVELS

With so small a workforce, publishing pay-equality ratios would tell little of value. Instead, our RHCC reviews every employee's pay each year to confirm there is no gender or race pay gap. All employees in the group are salaried and their salaries are benchmarked externally each year.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Our small workforce means there are no trade unions or collective-bargaining structures in place, though every employee retains the freedom of association.

Our deliberately approachable, open-door culture encourages employees to raise concerns and is supported by a formal grievance procedure.

RISK OF INCIDENTS OF CHILD, FORCED OR COMPULSORY LABOUR

Our workforce comprises skilled and professional staff, all aged 18 or older, so there is no risk of child, forced, or compulsory labour.



ABOVE: Our annual Slipper Day

We see wellness as an ongoing journey rather than a once-off event.



HEALTH AND WELLBEING

Our approach to health and wellbeing rests on five pillars: physical, mental, emotional, legal and financial wellbeing. This rounded framework shapes how we support employees in every part of their lives, in and out of the workplace.

To bring this approach to life, we have partnered with Lyra Wellbeing, a trusted wellness provider. Through Lyra and additional HR resources, employees can draw on confidential support and guidance on legal and financial matters, easing stress and bringing peace of mind.

We see wellness as an ongoing journey rather than a once-off event.

With that in mind, our ongoing wellness campaign comprises several small but meaningful initiatives. Padel has proved popular for its social and physical benefits, so alongside the annual tournament, we run weekly casual games as an enjoyable, active way for staff to stay fit and connect.

We have access to an on-site physiotherapist who provides early musculoskeletal care to help prevent injuries, improve movement and support physical wellbeing. We also have access to annual financial wellness sessions and ongoing guidance from our financial services provider, as well as free consultations on medical aid cover to support informed healthcare decisions.

Flexibility, we know, is central to wellbeing. Our hybrid arrangement has employees in the office from Monday to Wednesday and working remotely on Thursdays and Fridays – a balance that supports productivity while giving people the autonomy to manage their time and energy in the way that suits them best.

TRANSFORMATION AND B-BBEE

Transformation remains a core focus and we keep building lasting partnerships that help create a better South Africa for everyone. Our transformation plan reaches beyond certification towards a more sustainable, value-driven approach – one that prioritises long-term results and advances a more inclusive economy, in step with South Africa's National Development Plan.

We run three flagship transformation and B-BBEE programmes: the Vukile Academy (since 2019), the Vukile Retail Academy (since 2022) and the Vukile Supplier Academy (since 2025).



The Vukile Academy sits at the heart of our commitment to skills development, mentorship and transformation in the property sector. Each year it welcomes a new cohort of highly skilled, motivated young black professionals, opening genuine pathways into the industry.

Our approach to ESG in South Africa (cont.)

The programme is built to deliver real, measurable impact – advancing transformation in property by widening access to quality education, creating jobs, promoting decent work and economic growth and helping narrow inequality.

It has two focus areas:



Vukile Internship and Mentorship Programme

Developed with industry leaders and leading educational institutions, this programme seeks out and supports talented people who show passion and potential. Through a rigorous selection process, successful candidates gain a valuable foothold in the professional world, with hands-on experience and mentorship from seasoned practitioners.



Vukile Bursary Fund

In partnership with the South African Property Owners Association, the Women's Property Network, the South African Institute of Black Property Practitioners and the University of Pretoria, this fund offers bursaries to students pursuing tertiary study in property and real estate – a powerful investment in the next generation of property professionals.

The Vukile Academy continues to deliver. Since its launch, 48 interns have completed the programme, with 96% securing formal employment across a range of industries. The 2026 cohort remains with us until December, after which they will receive ongoing support to secure permanent placements in their fields.

Four interns have so far been appointed to permanent roles at Vukile, underscoring our commitment to nurturing talent from previously disadvantaged communities and building a more inclusive industry.

The Vukile Supplier Academy (VSA)

The VSA is one of our key transformation and empowerment initiatives, designed to support the growth and resilience of micro- and small black-owned enterprises that provide services to Vukile.

In FY26, we awarded operational grants totalling R1 100 000 to 12 suppliers operating across our centres nationwide. Together, they deliver a range of essential services, including general contracting, repairs and maintenance, security, and electrical and mechanical engineering.

The grants are to be used strictly for legitimate business purposes and operational needs, aligned with each enterprise's objectives and requirements.

Throughout the year, we work closely with these suppliers to track how the grants are spent and gauge the impact they have in strengthening and growing each business.

Investing in business through the Vukile Supplier Academy

Fixing Izinyoka Electrical Plumbing Building and Projects (Pty) Ltd, one of the FY2026 VSA beneficiaries, is based in Soweto, Gauteng. The company is led by Edward Jabulani Phedukana, who brings more than 25 years' experience in the electrical field. Through it, he provides electrical and plumbing services to several centres, including Dobsonville Mall, Hillfox Centre, Randburg Square, Ruimsig Square, Protea Glen Mall, Moruleng Mall and Bedworth Centre.

An operational grant of R100 000 enabled him to clear the outstanding finance on the company vehicle and brand it, buy scaffolding and safety equipment and bring the company's compliance and safety documentation up to date.

Together, these investments have markedly strengthened his operational capacity, improved his readiness to deliver and raised his profile in the market, positioning the business for sustainable growth.

The Vukile Retail Academy

The Vukile Retail Academy continues to support emerging retailers by providing practical, sustainable opportunities for entrepreneurs to establish, operate and grow their businesses in our shopping centres. The programme was established to foster entrepreneurship, promote economic participation and create pathways for small businesses to enter the formal retail environment. Through this initiative, aspiring business owners receive the resources, exposure and guidance needed to build viable, sustainable enterprises.

Since its launch in 2022, the Academy has broadened participation in the sector by providing access to retail trading space, fit-out support and structured mentoring programmes. Participants receive ongoing guidance on business development, financial management, merchandising, store operations, customer service and marketing. This holistic support framework is designed to equip entrepreneurs with the practical skills and experience needed to navigate the challenges of operating in a competitive retail environment.

The programme has already demonstrated tangible success, with several entrepreneurs from previous cohorts growing their businesses and successfully transitioning to permanent tenancy in Vukile-owned centres. These stories highlight the value of a supportive environment in which emerging businesses can test, refine and expand their concepts while benefitting from the foot traffic and customer base available in established retail centres.

For the 2026 cohort, the programme strategy was remodelled to improve the initiative's long-term sustainability and scalability. Rather than providing fully fitted retail stores, the Academy now offers fully fitted kiosks as a more cost-effective and accessible entry point for entrepreneurs. This enables a greater number of participants to engage while still providing meaningful exposure to the formal retail sector. The core objective remains unchanged: to familiarise entrepreneurs with a structured retail environment and help them develop businesses that can grow into fully fledged stores.

As participants demonstrate business sustainability, operational capability and commercial viability, opportunities will be explored to upgrade them from kiosk trading to larger retail spaces within our centres. This progression pathway is intended to provide a clear growth trajectory for successful entrepreneurs, enabling them to expand their operations at favourable rental rates while contributing to the diversity and vibrancy of our shopping centres.

Five entrepreneurs were selected for the 2026 cohort, representing a diverse range of offerings, including smoothies and beverages, accessories, health-focused food concepts and other innovative retail products. Each entrepreneur brings a distinct value proposition and entrepreneurial vision to the programme. With support from the Retail Academy, we are confident these businesses will strengthen their operational capabilities, expand their customer reach and position themselves for future growth. For the first time, the academy will have representation in five provinces: Gauteng, Mpumalanga, Free State, KwaZulu-Natal and Eastern Cape.

The Vukile Retail Academy remains committed to empowering entrepreneurs, stimulating local economic development and creating opportunities for small businesses to thrive. We look forward to seeing the 2026 cohort grow, create jobs and, as they continue their entrepreneurial journeys, ultimately transition into larger, more permanent retail facilities.



Our approach to ESG in South Africa (cont.)

TENANTS

Our success depends on our relationship with tenants, so strengthening it is a strategic priority. Engaging with them more effectively means streamlining our business systems, smoothing internal processes and fostering collaboration across insourced and outsourced teams.

Our tenants are critical partners in the success of our centres, and strengthening these relationships remains a strategic priority. During FY26, we deepened our focus on understanding and improving the tenant experience by appointing a dedicated tenant-engagement specialist to support the development of a more structured, data-led engagement programme. This role focuses on creating a deeper understanding of tenant needs, identifying opportunities for improvement, and ensuring that tenant insights are embedded in decision making across the business.

Our tenant base is diverse, requiring tailored engagement approaches at different levels. At a national level, our head office teams work closely with large national and listed retailers on strategic matters such as portfolio planning, performance and growth opportunities. At centre level, our teams interact daily with store managers, franchise operators and independent small business owners, many of whom are entrepreneurs and SMMEs serving their local communities. Recognising these varied needs and perspectives is essential to building meaningful and productive relationships across our portfolio.

Throughout the year, we introduced several initiatives to strengthen engagement and collaboration with tenants. These included national tenant appreciation and entertainment events designed to foster stronger relationships, encourage networking and create opportunities for direct engagement with our leadership and operational teams.

To support a more informed and consistent approach to tenant engagement, we also established a centralised tenant engagement database, creating a single source of information across the portfolio. Work has commenced on a comprehensive tenant research programme, including structured surveys and feedback mechanisms, to better understand tenants' challenges, priorities and expectations at every level of the business.

The insights gained from this research will inform the design of a formal tenant engagement programme, scheduled for launch in FY27. The programme will establish clear engagement channels, measurement frameworks and improvement initiatives, enabling us to continuously enhance the tenant experience, strengthen partnerships and create greater long-term value for both our tenants and our centres.

SHOPPERS

Our shoppers are at the heart of everything we do. We aim to exceed shopper expectations with enjoyable experiences, finely tuned to the demographics, behaviours and needs of each community we serve. It all starts with understanding people: what they value, how they live and what they want from their retail spaces.

We do this through a robust, consumer-led model, fed by a wide range of data – shopper surveys, in-mall analytics and digital platforms. These insights enable us to anticipate behaviour, tailor our offer and make informed decisions that boost loyalty, dwell time and spend. Shoppers benefit, and so do our tenants, who gain from greater footfall and stronger performance.



Our focus on people extends well beyond the shopper. It is embedded in our culture and evident in how our employees and service providers engage with every stakeholder. From curating the right tenant mix to hosting community events and providing essentials such as free Wi-Fi, we set out to create retail spaces that are inclusive, empowering and responsive to local needs.

Transformation and inclusion are central to this strategy. We embrace diversity in all its forms and ensure our environments reflect and support the communities we serve. Whether that means providing safe spaces for students to study, hosting concerts and sporting events, or running educational campaigns, our aim is to make every centre a hub of connection, opportunity and growth.

Our Connect Waya-Waya free shopper Wi-Fi has registered more than 36.6 million shoppers since launch, delivering seamless connectivity and valuable behavioural insights. To date, we have provided 5 939 terabytes of free data, supporting students, job seekers and entrepreneurs across our centres.

Through our Captive Portal shopper surveys, we gather detailed feedback on tenant mix, demographics, entertainment preferences and digital habits. These insights inform both strategic decisions and day-to-day operations, keeping our centres relevant and responsive. The portal also offers shoppers exclusive promotions, in-mall navigation and a rewards programme that keeps them coming back.

Beyond digital tools, we put these insights to work through community-focused campaigns that drive footfall, offer entertainment and build connections – each one shaped around the character of the centre and the community it serves.

To drive footfall, provide entertainment, and engage the community, we ran 496 marketing campaigns over the year, ranging from brand collaborations to in-mall activations and competitions. Our online presence has grown markedly too, reaching just over 71 million people on social media and building a following of more than 1.5 million across our centres' Facebook, Instagram and TikTok pages.

203 impactful community campaigns

19 823 beneficiaries reached

R4.3 million total CSI spend

Our approach to ESG in South Africa (cont.)



BROADER COMMUNITIES

We are committed to uplifting the communities around our retail centres. During the year, we ran 203 community campaigns across the portfolio, each tailored to the specific needs of the community it served and aimed at lasting benefit rather than box-ticking.

The campaigns met a wide range of needs – from basic food, clothing, stationery and sanitary supplies to books and audio-visual items. Beneficiaries ranged from schools, orphanages and shelters to vulnerable individuals, including SASSA grant recipients, who were offered refreshments and seating on collection days. We also provided cleaning kits and sports equipment to local teams, helping to build pride and participation in community life. In total, these initiatives reached 19 823 beneficiaries nationally, with a combined contribution of R4.3 million.

We are proud to keep driving positive change and delivering tangible benefits to the communities connected to our centres.

Every initiative is designed to reflect the unique character of each centre and the community it serves.

Alongside our centre-specific community initiatives, we continued our commitment to addressing gender-based violence (GBV) through a focused education and prevention programme delivered in partnership with Action Breaks Silence. Recognising that lasting change begins with early intervention, the programme was delivered across seven primary schools in Dobsonville, equipping young people with the knowledge, skills and confidence to build respectful relationships and challenge harmful behaviours.

The Empowerment, Empathy and Active Bystander Programme was delivered to learners in grades 5 and 6 through age-appropriate sessions that explored self-worth, resilience, gender equity, empathy, healthy relationships, consent, boundaries, active bystander intervention and the prevention of violence against women and girls. It aimed to give learners practical tools to navigate challenges safely, foster respectful behaviour and contribute positively to their school communities.

Over the year, the programme reached 579 learners across seven participating schools. Nine community facilitators were also trained to deliver and sustain the programme, building local capacity and supporting its long-term impact. Educators reported meaningful improvements in learners' confidence, empathy, safety awareness, behaviour and peer relationships.

The initiative forms part of our broader commitment to creating safer, more inclusive communities and to addressing the root causes of violence through education, awareness and empowerment. By working with young people at a formative stage, we aim to contribute to long-term social change and to support environments where women and girls can live free from violence and discrimination. The work will continue to evolve next year as we explore opportunities to expand the programme's reach and impact.

OUR NON-PROFIT PARTNERS FOR NATIONAL INITIATIVES

Action Breaks Silence: Empowering communities to end violence

Action Breaks Silence is a frontline educational charity, led by and for women, which we are proud to support. It works to prevent violence against women and girls through education and empowerment, with a strong focus on school-based programmes.

Its goal is a world in which women and girls can live free from all forms of male violence.

The charity engages, educates and empowers communities to end violence against women and girls, with programmes designed to drive long-term change by reaching young people and educators in schools.

The charity's educational initiatives promote:

- Empowerment through connection to core values;
- Understanding and maintaining healthy boundaries;
- Awareness of societal pressures and how to navigate them;
- Positive masculinity and respectful relationships; and
- Inner strength and self-confidence.

Through this work, Action Breaks Silence is helping to build safer, more inclusive communities – closely aligned with our commitment to social impact and transformation.

<https://www.actionbreakssilence.co.za>



Our approach to ESG in South Africa (cont.)

Memeza: Community-driven safety and empowerment

Founded in 2012 by survivors of GBV, Memeza is a pioneering social enterprise we are proud to support. Black woman-owned and government-endorsed, it protects vulnerable communities through innovative safety technology, intelligence gathering and deep-rooted community partnerships.

Memeza's mission is to bring safety and dignity to victims of GBV and crime, to schools and to underserved communities across South Africa. By linking sponsored safety technology with the country's largest private security networks, SAPS, community policing forums, medical services and local support systems, it creates a powerful ecosystem of protection and rapid response.

Memeza's work is centred on five key pillars:

- Preventing GBV and crime through proactive safety solutions;
- Securing schools and education environments for learners and educators;
- Gathering community intelligence to support law enforcement and early intervention;
- Empowering communities with tools, training and awareness; and
- Creating jobs and economic opportunities in vulnerable areas.

With a national footprint and a dedicated team of 27 based in Johannesburg, Memeza works across townships, informal settlements and rural areas, bringing life-saving services to those who need them most.

Through its innovative, community-first approach, Memeza is helping build safer, more resilient communities – squarely aligned with our vision for inclusive social transformation.

Menstruation Foundation: Dignity, empowerment and opportunity

The Menstruation Foundation is a non-profit committed to ending poverty through empowerment. We are proud to support its work, which promotes dignity and equality through better access, education and awareness.

Working with the foundation and guided by local community needs, we offered targeted short courses to build practical skills and improve employability. These included:

- Basic skills and management training tailored for the hospitality industry;
- CV writing and interview preparation to support job applications; and
- Job readiness coaching to build confidence for entering the workforce.

The foundation's approach is grounded in community engagement and research. Using sign-up documentation to gauge communication ability and individual motivation ensures each participant receives training that is both relevant and empowering.

Through accessible, skills-based education, the Menstruation Foundation is unlocking potential and opening doors to employment – closely aligned with our mission of social upliftment and transformation.

To make our community upliftment work sustainable over the long term, we have refined our community development strategy. It is anchored in five pillars, drawn from our experience with the most pressing needs in our communities and aligned with the relevant SDGs. These will guide all centre-level and national initiatives from here on.

Our national strategy now carries a three-year implementation plan, so that initiatives go beyond once-off interventions to deliver lasting impact by empowering communities.

Community human rights

To the best of our knowledge, none of our management, employees, or major suppliers has been involved in or accused of any human rights abuses.



Our Castellana portfolio

Our approach to ESG in Castellana

In FY26, building on the framework strengthened by the ESG Policy updated in FY25, we continue to embed sustainability across all areas of the business.

Following the successful implementation of our first ESG strategy for the FY22–24 period, we have made significant progress in both reducing our environmental impact and improving the wellbeing of our employees, customers and other stakeholders.

To continue strengthening our positive contribution to the environment, we have focused on consolidating the strategic framework defined for the FY25–FY27 period and extending it to FY40.

ESG milestones and certifications

Below is the Castellana Properties reporting and certification framework.

ENVIRONMENTAL	SOCIAL	GOVERNANCE

Note to readers:

The information contained in this section is extracted from Castellana Properties' detailed ESG report.

We encourage readers to review it in conjunction with the full report, available at <https://www.castellanaproperties.es/en/esg/estrategia>

The full report includes:

- A high-level overview of Castellana Properties, including its mission, vision, property portfolio and innovation initiatives;
- An ESG strategic plan setting out key milestones, strategic objectives, regulatory adaptation and SDG commitments;
- A comprehensive corporate governance section covering the governance structure, business ethics, investor relations and value chain engagement;
- Environmental disclosures, including performance data and climate-related actions;
- Social impact disclosures, including employee wellbeing, customer engagement and community investment; and
- Technical supporting disclosures.

For a complete understanding of the company's ESG performance and commitments, we recommend consulting the full ESG report.

Our approach to ESG in Castellana (cont.)

Our sustainability strategy sets out a roadmap to address environmental, social and governance challenges over the medium and long term. It is built around seven objectives that bring together commitments to maximise our positive impact on people, reduce the effects of climate change and promote a more responsible and efficient use of natural resources.

The framework is supported by new internal controls and policies, as well as by strengthening energy efficiency across our assets. To put it into practice, we have established 12 strategic lines comprising 223 actions, organised into 26 workstreams, ensuring structured, measurable implementation aligned with our ESG ambition.

SDGS	OBJECTIVE	STRATEGIC LINE
ENVIRONMENTAL		
7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	Contribute to the fight against climate change	Carbon footprint reduction Net zero commitment, targeting 2050, through actions to reduce the environmental impact of our operations. Energy efficiency of assets Reducing our assets' energy consumption, with an emphasis on full electrification and improved system interconnectivity (Smart Building). Adaptation to climate risks Identify the physical risks to which the assets will be exposed and act in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.
6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	Reduce climate risks by protecting natural resources	Reduction of water consumption Designing a framework to promote sustainable water use, reduce consumption and encourage reuse. Transition to a circular economy model Strengthening the assets' waste management and driving the shift to a circular economy. Promotion of biodiversity Adopting approaches such as BNG and the Taskforce on Nature-related Financial Disclosures framework to quantify the impact on biodiversity.

SDGS	OBJECTIVE	STRATEGIC LINE
OVERALL		
11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	Differentiate from the competition	Continuous improvement of ESG certifications and ratings Assess and raise the ESG ratings in which Castellana participates, encouraging the inclusion of new assets that add value.

SDGS	OBJECTIVE	STRATEGIC LINE
SOCIAL		
10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES	Make a positive impact on the local community	Development of initiatives and actions with a direct positive impact on the local community Deploying tangible actions to make a positive impact on the local community, supported by a corporate Donations and Volunteering Plan and by increasing ESG actions and events across the managed assets.
3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Promote employee wellbeing	Deployment of actions to improve employees' wellbeing Implementation of concrete measures to foster employees' engagement and wellbeing.

SDGS	OBJECTIVE	STRATEGIC LINE
GOVERNANCE		
3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS	Develop a responsible value chain addressing stakeholder demands	Establish a social framework promoting the engagement and wellbeing of the assets' occupants Quantifying, in economic terms through the Social Value strategy, the actions implemented to improve occupants' wellbeing, reduce indoor pollution and promote accessibility. Extend ESG responsibility across the entire value chain Launch of a supplier approval plan, supported by the external code of conduct, that defines Castellana's ESG requirements and criteria and encourages wider use of green clauses.
8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Consolidate an internal management framework for ESG matters	Improve the corporate governance structure and the internal control system Strengthen a corporate structure that supports progress and good sustainability practices while pursuing sustainable financing.

Our approach to ESG in Castellana (cont.)

Environmental

Our commitment to environmental sustainability is reflected in the comprehensive management of our assets, ensuring that every action aligns with our stakeholders' expectations and the principles set out in our ESG Policy.

HIGHLIGHTS



Environmental performance

- The Environmental and Energy Management Policy and the Circular Economy Policy have been revised.
- Energy audits were carried out and registered in accordance with RD 56/2016, covering 98% of FY25 consumption.
- We have updated the BREEAM certificates of new acquisitions. 100% of the shopping centres hold a valid BREEAM certificate.
- 100% of the shopping centres are aligned with the EU Taxonomy's Climate Change Adaptation objective.
- The overall climate-risk assessment of the portfolio is B – Low, based on the physical climate risks analysed using platforms such as Climate X and Munich Re under the RCP 8.5 scenario.



Energy and climate change

- 92% of the electricity consumed in common areas and air conditioning comes from renewable sources.
- Only 5.5% of total energy consumption comes from fossil sources and the consumption of gas for air conditioning has been reduced by 10.1% like-for-like (LfL).
- Phase 2 of the Smart Building project is being rolled out in Spain and preliminary studies are being carried out for its future launch in the Portuguese portfolio.
- A total of 5 806MWh of savings have been accredited under Energy Sales Contracts (ESC) agreements, nine times more than in the previous year. A further 2 569MWh are currently under analysis.
- We have 177 operational charging points in Spain which represents 85 more than the previous year (+92.4%) and a further 94 are installed.
- An installed capacity of 4.0MWp has been reached in the second phase of the photovoltaic-panel installation programme, distributed across eight assets in Spain and Portugal.
- Self-consumption has increased by 73.6% LfL, compared with the previous year, which covered 10% of the total demand of common areas, 3% more than in FY25.
- In accordance with CRREM, 74% of the assets are aligned through to FY32. 100% of the portfolio becomes misaligned in 2040.



Natural resources

- 11.7% of the water consumed is non-potable and is used in common areas, including air conditioning. It comes from recovered rainwater or groundwater.
- A total of 23 165m³ of potable water has been saved, 89.6% more than in the previous year, by changing the air-conditioning system at the Los Arcos Shopping Centre.
- We participate in the promoting group of the GBCe, which drives the Roadmap towards the Circular Economy.
- A phase 2 of the waste-management strategy is being developed which includes a specific analysis for each shopping centre.

CLIMATE CHANGE

We regard climate risks as one of the main challenges to our business's sustainable development. In FY26, we strengthened our analysis of physical climate risks, using the TCFD framework to assess the material financial impact of physical and transition risks and to incorporate mitigation measures into our ESG strategy. The risks vary by property, depending largely on each asset's location and resilience.

Climate risks

	Temperature	Wind	Water	Solid mass
Chronic	Fires	Extratropical storm	River flooding Surface flooding Coastal flooding Drought	Subsidence Landslides
Acute	Extreme heat Cold wave			

For the analysis of physical risks, the classification of climate threats from Annex 2, Appendix A, of the EU Taxonomy Regulation was applied, distinguishing acute threats – extreme events of increasing frequency and intensity – from chronic threats – progressive changes in average values and climate ranges – grouped into four phenomena: temperature, wind, water and solid mass. The analysis focused on threats relevant to Spain and Portugal, where the entire portfolio is located. The RCP 8.5 scenario was adopted as the reference – the most pessimistic, exploring the most severe impacts to a 2050 horizon – in line with the EU Taxonomy, which requires projections of 10 to 30 years and with the main international climate strategies.

The overall assessment of the portfolio, covering all identified climate risks, was B – Low Risk. While this places the portfolio in the low-risk category, some assets exhibit specific vulnerabilities that require priority attention.

CLIMATE TRANSITION RISKS

The transition towards a decarbonised economy entails risks of a regulatory, technological, market and reputational nature, the materialisation of which will depend on the pace of adoption of climate policies and the speed of transformation of economic models. For Castellana Properties, these risks may translate into additional costs, unforeseen investments or pressure on profitability. The main categories identified are set out below:

Categories	Potential risk
Technological	• Replacement of existing products with lower-emission alternatives. • Investment costs in innovation and technology with a potential impact on the balance-sheet structure and profitability of the portfolio.
Reputational	• Fall in demand due to regulatory non-compliance or a high carbon footprint. • Stigmatisation of the sector with a significant loss of sales. • Exclusion of profitable investments due to reputational risk or sector restrictions.
Legal and political	• Tightening of climate regulation: EU Taxonomy, CO₂ prices, building standards, disclosure obligations. • Increase in resources allocated to monitoring and controlling operators' environmental compliance. • Risk of stranded assets due to changes in the regulation of existing products. • Possible lawsuits for environmental offences with increased litigation costs.
Market	• Changes in customer preferences and energy prices with an impact on supply, demand and asset evaluation. • Regulatory and demand uncertainty that hinders the correct formation of prices and the operation of the portfolio. • Pressure on supply chains (energy, raw materials) with deterioration of liquidity and margins. • Higher cost of financing or access to capital for operators and customers with high climate exposure.

Our approach to ESG in Castellana (cont.)

CDP

The CDP (Carbon Disclosure Project) is one of the most globally recognised sustainability-rating platforms. Through its Climate Change and Water modules, CDP enables us to assess both the environmental impact and the management, risk identification and opportunities arising from our business.

We began the CDP alignment process during FY24, with a pre-assessment that helped us identify opportunities for improvement and develop a specific action plan. In FY26, we participated in the CDP reporting process and received a B rating in the Climate Change module. The result improved in nine of the 16 categories compared with FY25. At the same time, in the water category we maintain the same C score as last year, in line with the Global, Regional and Activity Group Average.

ENERGY EFFICIENCY AND EMISSIONS

We work constantly to optimise energy use across our assets, promoting continuous improvement in environmental performance through the monitoring and control of consumption.

Our approach goes beyond regulatory compliance. We are committed to active management that promotes clean energy use, operational efficiency and responsible mobility. Every measure we implement helps reduce our climate footprint and strengthens the resilience and long-term value of our portfolio.

94.5% of total energy consumption in common areas – including air conditioning – is electrical; the remaining 5.5% is fossil fuel-based, mainly natural gas for air conditioning and diesel for emergency generators. Gas consumption for air conditioning has been reduced by 10.1% LfL.

Energy-saving initiatives

Smart buildings	In FY26, the second phase of the Smart Building project continued in Spain, focusing on the renovation of the Building Management System (BMS) and the implementation of an Energy Monitoring System (EnMs) across the Spanish assets. This infrastructure enables detailed management of consumption, making it easier to identify savings opportunities and verify the impact of the measures implemented. In this financial year, we have accredited a saving of 5 806MWh, with a further 2 569MWh in the analysis phase. In parallel, the preliminary studies have been carried out for the future extension to the Portuguese portfolio.
Air-conditioning systems	• The replacement of the air-conditioning system at the Los Arcos Shopping Centre, with a triple objective: to reduce emissions, energy consumption and water use. • The modernisation of the air-conditioning system at the Bahía Sur shopping centre, geared towards improving thermal comfort and reducing specific consumption in one of the areas of highest energy demand. • The complete renovation of the air-conditioning system at the Granaita Leisure Centre retail park, extending the commitment to efficiency to all formats in the portfolio.
Sustainable mobility	The Spanish portfolio already has 177 operational charging points (38% of the required provision), 85 more than the previous year, a further 94 installed and the rest in various phases of development. The objective is to meet the 462 electrified spaces requirement set by Royal Decree-Law 29/2021. In Portugal, although there is currently no similar regulatory requirement, we already have 51 operational charging points, 36 more than the previous year. For FY27, the aim is to reach 85 charging points.

Promoting renewable energy

During FY26, we consolidated operations at Castellana Green, our joint venture with Sunbird Solar, which specialises in solar solutions and energy storage for shopping centres. Established in FY24, Castellana Green deploys self-consumption photovoltaic plants across the company's commercial assets, generating clean energy tailored to each asset.

In this financial year, the programme's second phase has been completed, reaching an installed capacity of 4MWp across eight assets in Spain and Portugal – more than double the 1.6MWp at the close of FY25. Self-consumption has grown by 73.6% LfL, now covering 10% of the total demand for common areas, up from 6% in the previous financial year. For FY27, a further 1.7MWp is planned, bringing the portfolio's total capacity above 5MWp.

Period	Capacity	Self-consumption
FY24	366kWp	
FY25	2 591kWp	+607%
FY26	3 993kWp	+54%
FY27	6 598kWp	+65%

GHG EMISSIONS

In calculating our carbon footprint, we follow the UNE-EN ISO 14064-1:2019 standard, which guides the quantification and communication of the organisational carbon footprint – the total GHG emissions emitted directly or indirectly from the organisation's activities. Direct emissions come from sources the organisation owns or controls; indirect emissions arise from the organisation's activities but from sources controlled by third parties.

Carbon footprint analysis

Category	Portfolio (location-based)	Portfolio (market-based)
Scope 1	704.4 tCO ₂ (113% LfL vs FY25)	704.4 tCO ₂ (113% LfL vs FY25)
Scope 2	2 910.0 tCO ₂ (10% LfL vs FY25)	415.6 tCO ₂ (-57% LfL vs FY25)
Scope 3	16 685.6 tCO ₂ (32% LfL vs FY25)	12 992.6 tCO ₂ (31.4% LfL vs FY25)
Carbon intensity	27.9kgCO ₂ /m ² (32% LfL vs FY25)	19.3kgCO ₂ /m ² (36.3% LfL vs FY25)

BELOW: Centro Comercial El Faro



Our approach to ESG in Castellana (cont.)

The increase in scope 1 emissions is largely explained by the rise in refrigerant leaks, which is significantly higher than in FY25, as well as by fossil fuel consumption (natural gas and diesel, the latter due to the blackout that occurred during this reporting year).

Regarding scope 2, an increase is also recorded for FY25, due in part to the expansion of the portfolio with two new shopping centres, Berceo and Forum Madeira, in Spain and Portugal, respectively. In LfL terms and on a location-based basis, higher energy consumption at existing centres explains the increase by asset type: shopping centres increased their footprint by 11% and retail parks by 4%. Purchasing renewable energy for common areas reduced scope 2 emissions by 57% on a market-based basis in LfL terms.

Scope 3, which covers the indirect emissions generated throughout our value chain, accounts for the largest share of our total carbon footprint. This scope reflects the company's commitment to extending climate management beyond its direct operational boundaries, incorporating the impacts associated with third parties that form an essential part of our business.

By category, the main results are:

- Category 3 (transport and mobility): The emissions associated with business travel reach 114.1tCO₂, while employee mobility accounts for 26.4CO₂. This represents an increase of 1% LfL compared with the previous year, due mainly to the latter.
- Category 4 (waste, water and electricity losses): The main source of emissions remains waste management. This year it has increased by 87% LfL, rising from 1 889.5 to 3 534.4CO₂.
- Category 5 (tenant consumption): the largest category within scope 3, reaching 11 821.1CO₂ on a location-based basis, up 21% LfL. Because it depends on third-party data, it is the most complex to estimate. On a market-based basis, it accounts for 8 128.2CO₂, up 15% LfL. It relates to the operators and falls outside our direct operational control.

NATURAL RESOURCES

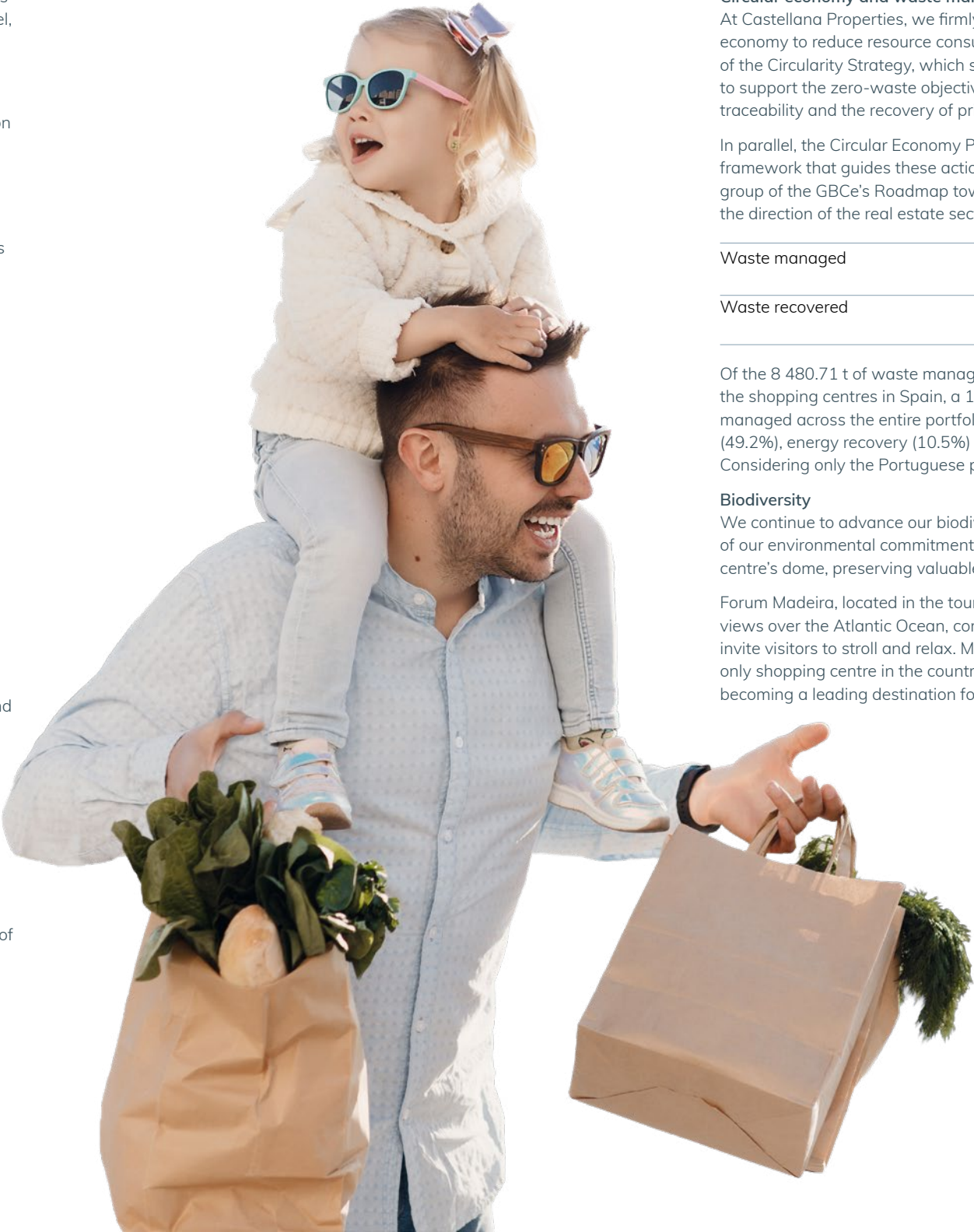
Water footprint

Responsible water management is a determining factor in the sustainability of our assets and the wellbeing of the neighbouring communities.

67.3% (182 861 m³) of total water consumption in common areas was concentrated in shopping centres in Spain, down 0.8% LfL. This includes air conditioning via cooling towers (43 583 m³), which represents 26.1% of the total.

The use of water in cooling systems increased by 5.3% compared with FY25, with the Los Arcos centre as the main consumer (59.3%). To reverse this, we replaced the centre's air-conditioning system with air-condensation units, saving 23 165m³ of potable water – an 89.6% reduction in this category year-on-year. In parallel, we developed a basic design for a water-recovery system at the same centre, which could recover an estimated 9 700m³/year of rainwater and groundwater.

Water consumption Common areas + HVAC	271 857m³ (+3.3% LfL vs FY25)
Non-potable water Common areas + HVAC	11.7% (-7.9% LfL vs FY25)
Water intensity Potable water/footfall (Common areas + HVAC)	2.85 l/pax (+4.4% LfL vs FY25)



Circular economy and waste management

At Castellana Properties, we firmly believe in the transformative potential of the circular economy to reduce resource consumption and minimise waste. In FY26, we launched Phase II of the Circularity Strategy, which sets out asset-by-asset action plans and a monitoring model to support the zero-waste objective in 2030. This phase reinforces segregation at source, traceability and the recovery of priority fractions across the portfolio in Spain and Portugal.

In parallel, the Circular Economy Policy has been updated, reinforcing the governance framework that guides these actions. Participation has been formalised within the steering group of the GBCe's Roadmap towards the Circular Economy, actively contributing to defining the direction of the real estate sector in Spain.

Waste managed	8 480.71 Tn (+12.8% LfL vs FY25)
Waste recovered	5 538.81 Tn (+65.2% LfL vs FY25)

Of the 8 480.71 t of waste managed across the entire portfolio, 61.5% is attributable to the shopping centres in Spain, a 16.3% LfL decrease. 65.3% of the non-hazardous waste managed across the entire portfolio has been allocated to composting (2%), recycling (49.2%), energy recovery (10.5%) or reuse (3.6%), preventing it from being sent to landfill. Considering only the Portuguese portfolio, this percentage rises to 90.01%.

Biodiversity

We continue to advance our biodiversity protection and promotion strategy, an essential part of our environmental commitment. Reflecting this, Berceo has green areas integrated into the centre's dome, preserving valuable natural spaces for users and the surroundings.

Forum Madeira, located in the tourist area of Funchal, incorporates a rooftop garden with views over the Atlantic Ocean, combining modern architecture with green spaces that invite visitors to stroll and relax. Meanwhile, LoureShopping (Portugal) stands out as the only shopping centre in the country with an outdoor green park of more than five hectares, becoming a leading destination for leisure and family gatherings.

Our approach to ESG in Castellana (cont.)

Social

Our commitment to social sustainability is built on people. Beyond economic results, we work to make a positive impact on local communities and on those who make up our organisation. Their wellbeing, inclusion and development are the pillars of our responsible growth model.

We foster a working environment grounded in respect, equal opportunities and professional development, promoting stable, long-term relationships. At the same time, we actively engage with local communities, supporting social initiatives that improve quality of life and strengthen the social fabric of the areas where we operate.

During FY26, we launched multiple initiatives focused on the professional and personal development of our employees, the strengthening of our corporate culture and our commitment to the communities where we operate. The wellbeing, inclusion and development of people are essential pillars of our model of responsible growth.

HIGHLIGHTS

Employees

- Great Place to Work certification, achieving 91% in the Trust Index.
- Implementation of an asset-visit programme designed for corporate employees to get first-hand knowledge of the shopping centres.
- Driving wellbeing, cohesion and corporate-culture initiatives through various team-building activities.
- Consolidation of the “Inspiring Morning” sessions as training and inspirational sessions for all employees, covering topics such as wellbeing, leadership, communication, innovation and entrepreneurship.
- Implementation of employee assistance programmes to reinforce the emotional, psychological and personal wellbeing of the teams.
- Launch of Portuguese classes as a measure to support the expansion of Castellana Properties in Portugal and to integrate with the new market.
- Fostering the development of internal talent through training plans for all employees, adapted to the organisation's professional-growth needs.
- Promotion of diversity, equity and inclusion through active measures aimed at gender parity, support for the LGBTI+ community and the inclusion of people with disabilities or reduced mobility.

Customers

- Launch of the “Zona Cero Pantallas” campaign, a portfolio-wide initiative to raise awareness about the responsible use of mobile devices and foster healthier technology-consumption habits in the community.

Operators

- Development of the first year of the social-value strategy across the assets to strengthen the positive contribution of the shopping centres to their local communities.
- Obtaining accessibility certification for the new assets to ensure more inclusive, safe spaces adapted to the needs of all people.

Local community

- Implementation of measures to support entrepreneurship and employability in the assets' catchment areas, promoting economic and social opportunities in the local area.
- Collaboration with NGOs, associations and social organisations, especially those focused on supporting vulnerable groups and people at risk of exclusion.
- Carrying out more than 300 ESG actions across nine categories, developed in the assets in Spain and Portugal.
- Channelling of direct aid to people affected by the DANA floods in Valencia.
- Promotion of corporate volunteering through workshops with older adults and inclusive activities such as ski camps and hiking with people with disabilities, strengthening the company's social ties with the community.

OUR SOCIAL STRATEGY

We play an active role in generating social value in the communities where we operate. Our social strategy was built through internal reflection and dialogue with experts and stakeholders to define our areas of impact and establish a coherent framework aligned with our ESG vision.

To develop it, we carried out an initial diagnosis of our capabilities and of the key challenges and opportunities in the social sphere, completed by a prioritisation workshop with key team members. From this, we identified the areas with the greatest capacity for positive, direct and sustainable local impact as priorities.

The Positive Local Impact Policy of Castellana Properties is structured around three major pillars:

DEVELOPMENT OF THE LOCAL ECONOMY

We take action to promote local economic development by encouraging employment, entrepreneurship, wealth creation and a broad, diverse range of local services.



SAFE, HEALTHY AND INCLUSIVE ENVIRONMENTS

We foster diversity, accessibility and inclusion, safety and comfort across all the assets in our portfolio.



COMMITMENT TO THE LOCAL COMMUNITY

We support people throughout their lives, from education and childhood development to professional growth. In addition, we collaborate with local organisations to create social and volunteering initiatives and we promote active engagement with the community through transparent communication channels.



LEFT: Launch of “Zona Cero Pantallas” campaign

Our approach to ESG in Castellana (cont.)



OUR PEOPLE

We believe a sustainable organisation rests on three pillars: knowledge, innovation and excellence. Amid constant transformation, we are building a corporate culture centred on our teams' wellbeing, equity and continuous learning.

Our ESG Policy sets out the principles that underpin responsible people management and translates them into concrete commitments that guide our actions:

- We are committed to attracting, retaining and developing talent through career, succession and continuous-training plans.
- We promote diversity, equity and inclusion, ensuring working environments free from discrimination and grounded in ethics and integrity.
- We safeguard the health, safety and overall wellbeing of people, with work-life balance, remote-working and digital-disconnection measures.
- We foster a strong, participative internal culture, reinforcing internal communication and the involvement of our teams in social-action initiatives.

KEY METRICS

Employee gender diversity

27 men (49%) | 28 women (51%)

Employee development and training (hours/employee)

1 573 hours of training provided	29 hours of training per employee	100% of employees trained on ESG
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Employee performance evaluation participation



TALENT ATTRACTION AND RETENTION

A positive working environment drives team commitment, cohesion and performance. During FY26, we continued to promote initiatives that strengthen camaraderie, motivation and wellbeing, creating opportunities to share, switch off and enjoy time together beyond day-to-day work.

- Among the activities carried out, the third Padel Tournament was held, once again providing a meeting point to encourage integration and team spirit.
- To bring the team closer to the business, we visited the Bonaire Shopping Centre in Valencia, gaining first-hand insight into the asset's operations and fostering a stronger sense of belonging.
- This year, we held the Christmas Family Day celebration at the head office, where employees shared the Christmas spirit with their families. The afternoon included festive catering and a visit from Father Christmas, making it a special moment for the whole team.

Our remote-working and digital-disconnection model enables a hybrid arrangement that combines remote and on-site work, with flexible start and finish times tailored to our teams and their commutes. We are convinced that flexibility improves work-life balance and contributes to a healthier, more productive and more committed working environment.

PROFESSIONAL DEVELOPMENT AND TRAINING

At Castellana Properties, continuous training drives productivity, develops talent and creates pathways for growth. Investing in learning means investing in our future; that is why we offer programmes in technical and cross-functional disciplines that keep teams up to date with legislative, regulatory and operational changes and prepare them for new challenges.

In addition, alongside internal training, employees can request financial support for external courses, facilitating tailored development according to their interests and objectives.

The 29 hours of training per employee affirm our commitment to professional development. The training covered various key areas, including:

- English and Portuguese courses
- Talent Development sessions (Talent Project)
- External courses
- AI courses to support the progressive adoption of digital tools and continuous innovation
- Governance, Risk and Compliance training, including ESG and cybersecurity content
- Occupational Risk Prevention

Among other training initiatives, during FY26 a new session of Inspiring Morning was held, in which Albert Rivera shared reflections on leadership with the team based on his experience in politics. The meeting highlighted the importance of leading through inspiration, empathy and communication, as well as the need to support teams, nurture talent and approach decision-making responsibly in high-pressure contexts.

- 100% of employees have taken part in training activities
- 1 573 hours of training delivered
- 29 hours of training per employee

In FY26, we maintain an evaluation model that goes beyond measurement: it develops talent, aligns objectives and consolidates a culture of continuous improvement, clarity and trust. As in the previous year, 100% of the workforce participated in the evaluation, a clear indicator of our commitment to professional growth and individual development.



TOP: Our third Padel tournament
 ABOVE: Christmas Family Day celebration

Our approach to ESG in Castellana (cont.)

The evaluation balances structure and flexibility. Throughout the year, qualitative and quantitative evidence is collected to assess key aspects of performance, such as:

- Performance progression and personal potential.
- Involvement in projects and in team dynamics.
- Achievements attained and areas for improvement to be addressed.
- The quality of work and the individual contribution to the collective result.
- The impact of the training received and the design of the future development plan.
- The periodic evaluation and updating of objectives.

More than a once-off procedure, the system enables regular conversations between employees and line managers, fostering clear, constructive and development-oriented feedback and serving as a channel for expressing concerns, needs and aspirations within a framework of trust.

Position	Total training hours	No. of employees	Hours per employee
Coordinator	633	25	25
EXCO	464	7	66
Expert	476	23	21
Total	1 573	55	29

Gender	Total training hours	No. of employees	Hours per employee
Male	781	27	29
Female	792	28	28
Total	1 573	55	29

DIVERSITY, EQUITY AND INCLUSION

We promote a working environment in which equal opportunities, diversity and respect are essential pillars. As our Code of Conduct sets out, we reject all forms of discrimination on the grounds of gender, origin, religion, opinion, age or any other personal or social condition.

We base selection, retention and promotion on merit, knowledge, skills and alignment with our values. Diverse, inclusive environments strengthen our culture and enrich the way we think and do business.

We work to build workplaces where everyone feels valued, included and respected, grounded in equity and shared development. No incidents of discrimination or harassment were recorded this year.

We balance experience and young talent, adding diverse profiles that strengthen the teams. During the financial year, we made 13 new permanent hires, recorded two departures and made two intern appointments, thereby consolidating a stable and growing structure.

Our workforce is 51% women and 49% men, with representation across all age groups. The combination of generational diversity and gender balance broadens the range of perspectives we bring to challenges.

Our culture is grounded in equal opportunities and respect for diversity throughout the organisation. Beyond gender, diversity is evident in the data: 9% are foreign nationals and 62% have international experience, evidence of an inclusive and enriching environment.

The company maintains equitable hiring and promotion policies guaranteeing equal opportunities at all levels. Given the small workforce, we do not publish gender pay gap data, as small variations could distort the picture and make it unrepresentative.

HEALTH, SAFETY AND WELLBEING

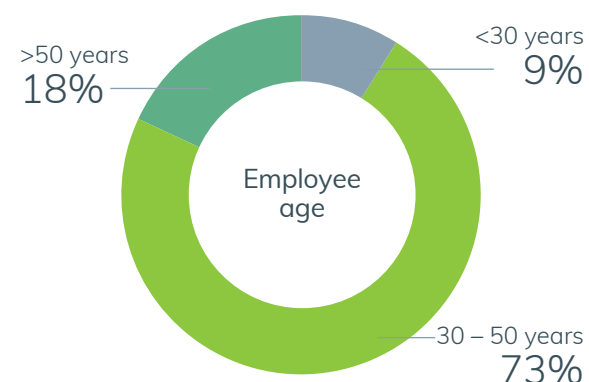
Putting our team's wellbeing first underpins a healthy, productive and committed working environment. We foster a culture that prioritises physical, emotional and mental wellbeing, combining rigorous occupational risk prevention with tangible initiatives to promote healthy habits and support work-life balance.

In FY26:

- There were 0 cases of accidents
- 100% of employees had their job evaluated for occupational risk prevention (ORP)
- The absenteeism rate was 2.11%

Among the main initiatives of the year:

- **Physical wellbeing:** We support an active lifestyle both in the office and when working remotely. Through the Wellhub programme, we cover the monthly fee, enabling our employees to access multiple sports centres across Spain, free of charge, and to choose those that suit their routines and location.
- **Physical and mental health:** We take a comprehensive approach, facilitating access to psychology and physiotherapy services. Throughout the year, we brought in Wonest as a strategic partner in corporate wellbeing to improve our employees' happiness, productivity and personal balance. We also provide health insurance for employees and their families.
- **Working environment:** In response to the company's growth, we have relocated our head office to new premises at Castellana 36-38, a modern, comfortable space featuring collaborative zones, rest areas, cutting-edge technology and biodiversity elements.



TOP: A day of adapted sport in Sierra Nevada
ABOVE: Activities with families

Our approach to ESG in Castellana (cont.)

Looking ahead to future financial years, we set ourselves the key objectives of continuing to pursue agreements with external suppliers that promote physical activity and continuing to improve workspaces by incorporating rest areas, group dynamics and natural elements.

With these initiatives, we reaffirm our commitment to people and our conviction that a healthy, motivated and balanced team is key to building a responsible, humane and sustainable management model.

INTERNAL COMMUNICATION AND CULTURE

Castellana Properties fosters a culture of open, two-way dialogue, with managers and executives readily available to listen to and address the team's needs. Results announcements are shared with all employees before external publication, reinforcing a sense of belonging and internal transparency.

In the coming financial years, our next steps include annually revalidating the Great Place to Work certification.

For the fifth consecutive year, our commitment was recognised with the Great Place to Work 2025 certification, awarded following a workplace-climate survey measuring employees' genuine perceptions of the company's culture, trust and internal communication.

The company continues to outperform other firms of its size and sector by more than 28 points on key factors, consolidating its position above the average of the more than 15 000 certified companies worldwide.

These results reflect a coherent corporate culture, open internal communication and a team that feels heard and valued. They reaffirm our conviction that caring for our people makes us a stronger, more resilient and more sustainable company.

- 90% of the workforce believe their work adds value
- 93% working environment rating
- 95% of employees feel proud to belong to Castellana Properties
- 91% Trust Index

ETHICS AND CONDUCT

Integrity and transparency are founding values of Castellana Properties. For this reason, all employees are required to know and comply with the company's Code of Ethics, which sets out the principles that must guide their conduct: comply with the law, act with integrity, avoid corruption, protect stakeholders and respect people. In practice, this means making decisions with honesty and consistency, valuing diversity, practising equity and condemning any form of discrimination or intimidation, fostering a free and safe workplace for everyone.

To ensure compliance with these principles, Castellana Properties provides its employees with a confidential whistleblowing channel to report unlawful conduct or breaches of the Code of Ethics. The channel guarantees protection for the whistleblower, expressly prohibits any retaliation, and is managed by the Compliance Committee. Clear rules are also in place regarding gifts and conflicts of interest, requiring the formal declaration of any situation that could compromise professional independence and the committee's prior approval for any gift exceeding the established threshold.

VOLUNTEERING FY26

At Castellana Properties, we bring teams together through activities that interweave sustainability and social responsibility, looking after the workforce's wellbeing and strengthening shared awareness of environmental protection and social contribution.

Convinced that real impact comes from within, we promote experiences that connect people to the ESG values underpinning our strategy.

In FY26, we once again conducted the volunteering survey among the workforce, reflecting the team's commitment to social causes. The survey results indicated strong interest in group activities and areas such as soup kitchens, animal protection and early childhood education. Based on these preferences, we put together a calendar of initiatives aligned with our values and ESG approach.

Convinced that real impact comes from within, we promote experiences that connect people to the ESG values underpinning our strategy.

Among the actions carried out this year, the following stand out:

- **Games and workshops in care homes:** a programme of activities with older people and people requiring care that promote companionship, intergenerational relationships and social awareness.
- **Adapted ski and hiking camp:** together with the Fundación También, we organised a day of adapted sport in Sierra Nevada, making it possible to share a transformative experience with people with disabilities, grounded in inclusion, respect and mutual learning.

OUR CUSTOMERS

Attracting new customers to our assets is a priority, so we continuously improve customer safety, health and wellbeing. In parallel, we are advancing accessibility and sustainable mobility to ease access, encourage public transport and offer increasingly comfortable, connected and responsible environments.

A programme of events activates social and cultural life, consolidating our shopping centres and retail parks as meeting points and leading destinations locally.

Engagement with customers

The retail sector in Spain is undergoing a transformation driven by new forms of consumption, lifestyles and user expectations. In this context, integrating sustainability into the value proposition is a priority, both for its alignment with the corporate strategy and for its role in attracting visitors.

During FY25, we took a decisive step to improve our customers' experience by launching a new version of our loyalty clubs, accompanied by a complete redesign of the websites and apps for all our shopping centres. This project has enabled us to improve our visitors' connection with the centres by integrating new features that enhance the value of each visit.



LEFT: A day of adapted sport in Sierra Nevada

Our approach to ESG in Castellana (cont.)

The loyalty clubs also include a rewards programme, through which our customers can accumulate points for taking part in activities both in the centres and at home: attending events, using exclusive services, registering purchase receipts, recycling clothes, or simply checking in at the shopping centre. These points, managed through a pioneering artificial intelligence system, allow you to reach different membership levels (bronze, silver, gold and platinum) and redeem them for multiple rewards.

In FY26, the new centres acquired by Castellana Properties have also joined these loyalty clubs to maintain a unified digitalisation across all our assets. With this development, we continue to commit to a customer-relationship model that is more personalised, digital and connected with our ESG initiatives.

This project transformed the way we engage with customers in the shopping centres. It helped us win the award for the best innovation or digital strategy initiative at the 21st Spanish Congress of Shopping Centres and Retail Parks (AECC 2025).

In addition, the immersive roadshow “The Chocolate Factory”, held in six shopping centres in Spain, received the silver award in the Tactical Activation category at the Solal Awards 2025, which recognises the most outstanding and creative initiatives in retail marketing across Europe.

HEALTH AND SAFETY IN THE ASSETS

Universal accessibility across our assets

We ensure that all assets in the portfolio comply with current accessibility regulations, reaffirming our commitment to inclusion and guaranteeing an accessible, equal experience in shopping centres and retail parks.

We work to make the centres safe, comfortable and accessible for everyone. As part of this approach, we maintain an agreement with the Fundación para la Accesibilidad y Responsabilidad Social (ARS), in force until FY28, to verify and certify the accessibility of all assets in accordance with the AIS standard.

The AIS accessibility certification assesses the usability, comfort and safety of spaces and is currently the only international standard that measures the accessibility of environments and services. Obtaining it means going beyond regulatory compliance and requires a genuine commitment to excellence and inclusion.

All of this reinforces our objective of certifying 100% of the shopping centres before FY28, in line with the agreement signed with the Fundación ARS – not only the assets in Spain, but also the certification of the Portuguese portfolio, thereby extending the commitment to all the markets in which we operate.

The certification not only attests to technical compliance; it also enhances our commitment to diversity, inclusion and the continuous improvement of the customer experience. By committing to improving accessibility, we increase the value of the assets and ensure accessible, safe and comfortable spaces for all audiences.

Indoor air quality: a commitment to health and comfort

We consider it essential to provide optimal indoor air quality across our assets, in line with our commitment to the health, comfort and wellbeing of all the people who use the spaces. Building on the measures already implemented, we continue to strengthen the environmental management strategy through pollutant monitoring, intelligent regulation of ventilation flow rates and the installation of air purification systems.

Footfall

We continue to establish our assets as leading spaces for the communities in which we operate. During FY26, Castellana Properties' portfolio exceeded 102 million visits in Spain and Portugal, recording growth of +3.6% compared with the previous year.

This positive performance confirms the strength of our shopping centres and retail parks, as well as their ability to attract repeat traffic, create meaningful experiences and maintain a strong connection with customers, operators and visitors.

In Spain, footfall grew by +4.1%, with a particularly notable performance in assets such as El Faro (+25.3%), Granaita (+10.4%), Vallsur (+6.1%), Puerta Europa (+6.0%) and Habaneras (+4.8%). These results reflect the strength of a diversified portfolio and the positive reception of initiatives aimed at improving the customer experience.

In Portugal, the portfolio also recorded a positive trend, with combined growth of +2.7%. Notably, Alegro Sintra (+3.5%), RioSul (+3.2%), LoureShopping (+1.6%) and 8ª Avenida (+0.6%) stood out, confirming the progressive consolidation of our assets in this market.

These figures show that our spaces continue to be chosen by millions of people not only to shop, but also to enjoy themselves, spend time together and be part of their cities' everyday life.

Sales

During FY26, we once again recorded a positive sales trend across our assets in both Spain and Portugal, thereby consolidating the strength of our portfolio and the appeal of our shopping centres and retail parks. Across the portfolio, sales grew by +4.5% compared with the previous year.

In Spain, sales grew by +4.6%, driven by both shopping centres, which advanced by +4.0% and retail parks, which recorded growth of +6.6%.

Among the Spanish assets with the best performance were Parque Principado (+12.6%), Puerta Europa (+8.5%), Pinatar Park (+7.7%), Ciudad del Transporte (+7.6%) and Granaita (+7.5%). Their performance reflects the strong connection between our spaces and their catchment areas and the effectiveness of close, active and customer-oriented management.

In Portugal, sales grew by +4.1%, with a positive trend across all assets. Particularly notable were Forum Madeira (+8%), LoureShopping (+3.9%), RioSul (+3.2%), 8ª Avenida (+2.8%) and Alegro Sintra (+2.7%), reinforcing Castellana Properties' positioning in the Portuguese market.

These results reinforce our assets' ability to generate sustainable value, support the growth of our operators and offer attractive retail experiences for millions of visitors each year.

Events and experiences

Our role in the communities where we operate goes beyond commercial activity. We work to ensure our centres offer experiences with real added value for visitors while strengthening ties with the local area, functioning not only as places to shop but also as meeting points for leisure and culture for families and citizens.

We continue to build partnerships with local stakeholders, promoting initiatives that reinforce social cohesion, energise the local economy and strengthen our community relationships. As retail specialists, we are committed to diverse, distinctive programming, with events designed to meet customers' expectations and enhance every visit.



TOP: Family activities

Average level of satisfaction with the management of the shopping centres	Average level of satisfaction with the management of the retail parks
8/10	7.5/10
Overall average satisfaction of operators in the shopping centres	Overall average satisfaction of operators in the retail parks
7.8/10	7.3/10

Our approach to ESG in Castellana (cont.)

In line with this commitment to generating meaningful connections with communities, the following events were held during the year:

- ESG Action – Zona Cero Pantallas**

Between September and November 2025, we ran the “Zona Cero Pantallas” campaign across our shopping centres in Spain and Portugal, an initiative to raise awareness of the responsible use of technology and promote digital wellbeing in families. Under this banner, a range of free activities was organised, including talks in schools delivered by paediatricians and local experts, family yoga workshops, traditional games areas and open sessions with specialists in paediatrics, psychology and education.

- Marketing Action – El Reino de Oro**

During FY26, we developed “El Reino de Oro” (The Golden Kingdom), an immersive experience that brought fantasy to our shopping centres from February to September. The activity revolved around a four-metre-high Golden Palace and the iconic Magic Tree of golden apples, creating a narrative universe that invited children and adults to immerse themselves in a story full of magic and emotion.

OPERATORS

The relationship with operators is a strategic pillar of our business. We work continuously to provide spaces that drive their commercial development, guaranteeing accessible, safe environments aligned with sustainability, health and wellbeing. Through close, proactive management, we integrate their needs into day-to-day operations and reinforce a shared commitment to delivering an excellent customer experience.

Green clauses in lease agreements

In line with our ESG strategy, the incorporation of green clauses in lease agreements has increased progressively to align corporate objectives with those of operators. This work helps reduce the environmental impact of our joint operations and promotes a responsible value chain committed to sustainability.

Operator satisfaction survey

We continue to strengthen the relationship with operators through active listening, a commitment to sustainability and continuous improvement. Periodic surveys reach 100% of our operators, covering relationships with management, services, the physical and environmental setting, emerging trends and, recently, the circular economy as an essential element of the ESG strategy.

In entrepreneurship, we launched a pilot scheme, Habaneras Emprende, which offers entrepreneurs free space at the Habaneras Shopping Centre to test their project in a real market. Backed by Miguel Hernández University and JAPMECO, it fosters cooperation among business, university and local commerce. Confirmed entrepreneurs include those in sustainable footwear and clothing projects that use ethical, circular materials. The lessons learned will guide the roll-out to other centres.

Social investment and community impact

During the year, we implemented a broad set of ESG actions across our assets, with real impact on the communities where we operate and reflecting our commitment to the environment, social wellbeing and people.

Total social investment for the year was €590 668, delivered through 300 actions across nine categories (health and wellbeing, community, diversity and inclusion, employment, education, environment and climate, mobility, economic opportunities and security) in Spain and Portugal and at corporate level:



In parallel, progress has been made in measuring local impact through an indicator that, by asset, quantifies the wealth generated through local suppliers. For this purpose, each centre's community budget is assessed and suppliers are classified by their local connection, with particular attention to whether staff reside in the same locality as the asset.

Conducted in December 2025, the surveys cover the assets in Spain and Portugal, excluding Alegro Sintra (a financial investment) and 2026 acquisitions such as Berceo and Forum Madeira. They identify areas for improvement, enabling tailored action strategies for each asset.

LOCAL COMMUNITY

At Castellana Properties, our commitment to local communities is an essential part of our ESG strategy. Throughout the year, we implemented a broad range of actions across our assets, making a real impact in the areas where we operate and demonstrating our commitment to social wellbeing and people.

We aim to shape our shopping centres and retail parks into social engines for collective wellbeing: open, accessible and comfortable environments that foster community, bring people together and support vulnerable groups and position these assets as points of connection with their surroundings.

Support for employment and entrepreneurship

Our shopping centres and retail parks play an active role in generating employment and fostering local entrepreneurship. Beyond their commercial function, they act as engines of economic activity and social cohesion, running initiatives to create opportunities and energise local businesses.

Castellana Properties generates significant social impact through job creation and retention. The portfolio's shopping centres and retail parks together employ 13 316 people, including operators' workers, service-provider staff and each centre's management team. Bonaire has the largest workforce, with 2 240 workers: 2 144 linked to operators, 90 to service providers and six to the centre's management team. This underscores the centres not only as real estate assets but also as hubs of economic activity and social cohesion in their catchment areas.

The largest categories are Health and Wellbeing, Community, and Diversity and Inclusion – areas that bring together the initiatives with the greatest impact and local reach over the year.

Economic contribution to the local area

Category	Local amount total €	% of budget allocated to local community
Retail parks Spain	1 610 372	80.47%
Shopping centres Spain	19 390 266	77.25%
Shopping centres Portugal	6 959 740	65.05%

TOP: Association to Fight Cancer event
 LEFT: Cleaning initiative at Bahía Sur

Our approach to ESG in Castellana (cont.)

Aid following the DANA floods

The south-east of the peninsula was affected by a DANA in 2024, which brought torrential rain, flooding and significant material damage, with a particularly severe impact on the Valencian Community. True to our purpose, we at Castellana organised charitable initiatives to support affected communities.

This year, we stepped up our support with financial donations to help groups affected by the post-DANA recovery.

We focused particularly on people with disabilities at risk of social exclusion, with contributions directed towards sports projects, community gardens, recreational rooms, training centres and support for mental health professionals.

Corporate donations

Our commitment to social wellbeing translates into actions with real impact, both in the communities where we operate and in other regions with specific needs. The Strategic Donations Programme directs support towards inclusion, health, equal opportunities and the fight against social exclusion.

We have allocated €54 000 to social organisations working in humanitarian assistance, support for vulnerable groups and the integration of people with disabilities and serious illnesses. Through this effort, we reaffirm our role as an agent of change, contributing to a fairer and more cohesive society.

DURING THIS FINANCIAL YEAR, THE COMPANY COLLABORATED WITH THE FOLLOWING NGOS:



Mensajeros de la Paz

300 actions

€68K

Other (environment and climate, mobility, economic opportunities and security)

€37.8K

Education

€83.7K

Diversity and inclusion

€227.3K

Health and wellbeing

€94.7K

Community

€78.9K

Employment

€590.6K

Total amount

Events

• Vallsur – Hearts in Movement (Corazones En Movimiento)

The initiative was developed together with the Colegio Apostolado as part of the St Valentine's Day and Carnival campaign at Vallsur to drive social impact and strengthen ties with the local community. More than 700 pupils took part in a street parade that transformed the centre into a meeting point for families and visitors, recording an estimated footfall of 1 750 people.

• Habaneras – Blue Steps (Pasos Azules)

To mark World Autism Awareness Day, Habaneras Shopping Centre joined the European awareness campaign by organising an inclusive fashion show together with the Apanee association of Torre vieja and the operator C&A.

• El Faro – 9th Edition of Zumbando pa El Faro

Charity Zumba is the largest Zumba event in Extremadura, organised in collaboration with the Town Council, the Provincial Council of Badajoz and the Regional Government of Extremadura. In its October 2025 edition, it surpassed a thousand participants and raised €20 140 for the AECC.

• Bahía Sur – Bicycle Day

Bahía Sur once again held Bicycle Day, an event with 39 years of history that champions sustainable transport. Organised together with the Town Council of San Fernando, the Provincial Council of Cádiz, the Andalusian Cycling Federation and Carrefour, it brought together more than 2 500 participants registered through the centre's app and website, exclusively for Bahía Sur Club members.

• Puerta Europa – Puerta Europa Emprende

To support the growth of entrepreneurs and local businesses in the Campo de Gibraltar area, the centre makes a gallery space available free of charge, offering direct visibility to visitors.

• Los Arcos – ImpulsaTe

ImpulsaTe is a free, in-person training programme run by Los Arcos Shopping Centre to improve the employability of young people aged 18 to 29 who are registered as jobseekers. The programme offers an intensive course of more than 75 hours in hospitality and workplace skills, complemented by professional guidance and preferential access to real opportunities within the shopping centre itself.

• Granaita – Nany Moly and the scientific girls (Nany Moly y las chicas científicas)

The Granaita Retail Park held, for the first time, a commemorative event for children: the play "Nany Moly y las chicas científicas", a performance that introduced girls and boys to the pioneering women in science, such as Agnódice and Margarita Salas.

• LoureShopping – Loures Dança

To mark International Women's Day, LoureShopping hosted the Loures Dança! initiative on its ground floor, in collaboration with the Town Council of Loures and the municipality's dance schools.

• Bonaire – La Veu de Bonaire

Bonaire held La Veu de Bonaire, a live musical talent contest, in May 2025, as part of the centre's reopening following the DANA floods.

• RioSul – Sustainable Market

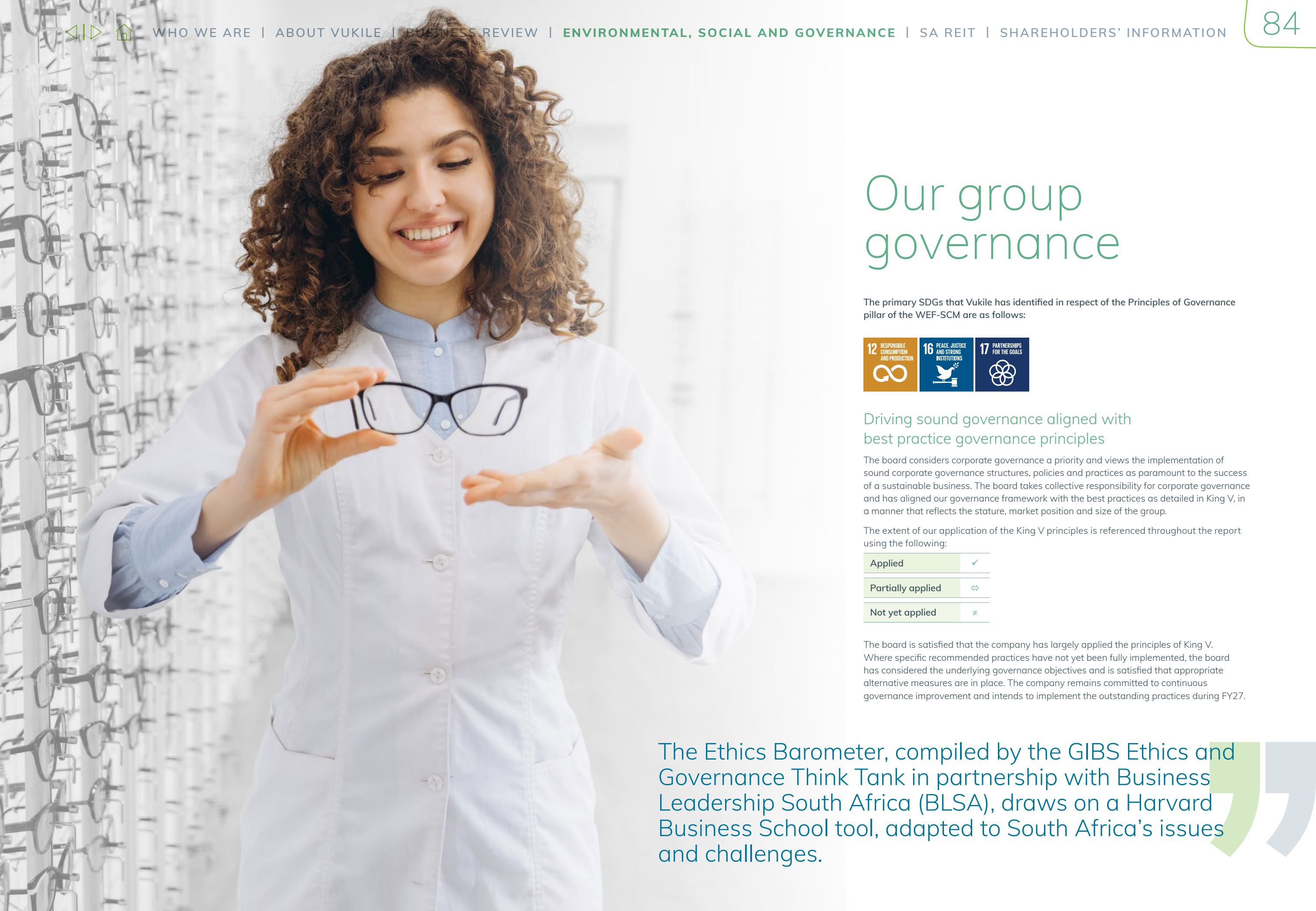
On 22, 23 and 24 May, RioSul Shopping hosted the Sustainable Market, the highest-impact event of the period, organised in collaboration with the Town Council and various local associations.

• Forum Madeira – Run Up 158

Forum Madeira once again organised Run Up 158, a unique sporting event in Madeira that promotes the health and wellbeing of the local community. The race, open to participants aged between 18 and 75, takes place entirely inside the centre over 375 metres and 278 steps, from level -3 up to the central square.

• 8ª Avenida – 30 anos de F-16 em Portugal

Through a photographic display, the centre was transformed into a space that told the story of the F-16 aircraft, one of the most emblematic in the defence of Portugal and NATO, generating great interest among visitors.



Our group governance

The primary SDGs that Vukile has identified in respect of the Principles of Governance pillar of the WEF-SCM are as follows:



Driving sound governance aligned with best practice governance principles

The board considers corporate governance a priority and views the implementation of sound corporate governance structures, policies and practices as paramount to the success of a sustainable business. The board takes collective responsibility for corporate governance and has aligned our governance framework with the best practices as detailed in King V, in a manner that reflects the stature, market position and size of the group.

The extent of our application of the King V principles is referenced throughout the report using the following:

Applied	✓
Partially applied	↔
Not yet applied	≠

The board is satisfied that the company has largely applied the principles of King V. Where specific recommended practices have not yet been fully implemented, the board has considered the underlying governance objectives and is satisfied that appropriate alternative measures are in place. The company remains committed to continuous governance improvement and intends to implement the outstanding practices during FY27.

The Ethics Barometer, compiled by the GIBS Ethics and Governance Think Tank in partnership with Business Leadership South Africa (BLSA), draws on a Harvard Business School tool, adapted to South Africa’s issues and challenges.

Our group governance (cont.)

Leadership, ethics and corporate citizenship

LEADERSHIP

PRINCIPLE 1: The board leads the company ethically and effectively ✓

The board leads the company with integrity and competence. As the primary custodian of good governance, the board guides the company in a responsible, accountable, fair and transparent manner and understands that ethical and effective leadership is the cornerstone of an ethical organisation. The board's ethical leadership is underpinned by the Vukile core values.

Induction, training and development

Board members are properly inducted upon joining the board. In addition, various training and development materials are distributed to board members for their education and development on an ongoing basis. Presentations by management and our JSE sponsor are conducted periodically in order to embed the board's knowledge regarding more complex areas of the business.

The board is pleased with the process and outcomes of ongoing member development.

Declarations, conflicts of interest and related-party transactions

The board has adopted a formal conflict of interest policy to deal with potential conflicts of interest and to ensure that conflicts are managed in a proactive manner. A formal register of director declarations and conflicts is maintained by the Company Secretary. This register is tabled at all scheduled board meetings and the Chairperson invites board members to make any additional verbal declarations at the start of each meeting. All related-party transactions are disclosed in the annual financial statements as required under IAS 24.

Insider trading and dealing in company securities

The board has adopted a formal policy on dealing in company securities. The policy prohibits directors and employees from dealing in company securities during closed periods or using confidential and price-sensitive information to achieve a benefit for themselves or any other related parties. This policy also applies to any of Vukile's listed subsidiaries and/or portfolio investment companies. In line with the JSE Listings Requirements, all securities dealings by directors and/or the Company Secretary and their associates are published on the SENS.

Company communication

The board has adopted a formal policy to formalise the safeguarding and appropriate disclosure of price-sensitive information by establishing guidelines for interactions with outside parties, including, inter alia, investors, market professionals and the media.

Steering and setting direction

The board is satisfied that its members, both individually and collectively, consistently uphold and exemplify the principles of integrity, competence, responsibility, accountability, fairness and transparency in the discharge of their duties.

BOARD PERFORMANCE EVALUATION

Board evaluation

During the year under review, external board evaluation was conducted by Dr Victor Prozesky and his team at the Board Practice. The process was robust and included various questionnaires and one-on-one interviews with all board members in order to assess the independence and performance of individual directors, as well as the effectiveness of the board as a whole and the various sub-committees. The key outcomes from the board evaluation were as follows:

- The independence of all directors classified as such, including the two with long tenure, was confirmed;
- The board dynamics are healthy and constructive; the board is agile in decision making and relationships are healthy among members and with management.
- The Chair is highly effective, strong and leads discussions well;
- The CEO is confident and listens well to the board; he is open to robust discussions on key issues and he thinks deeply about the business;
- The board plays an effective role in shaping strategy and there is frequent focus on strategy;
- The board has the appropriate number of independent specialist directors to enable the board to discharge its duties effectively and is sufficiently independent of management;
- All committees function well, with minimal overlap or duplication; and
- Competencies and skills needed for the future include capital markets, retail and consumer goods, remuneration and human capital management.

ETHICS

PRINCIPLE 2: The board governs the ethics of the company in a way that supports the establishment of an ethical culture ✓

Organisational ethics

The environmental, social and ethics committee (ESEC) exercises oversight of Vukile's ethical culture, as formally mandated by the board. The ESEC has implemented various practical drivers of an ethical culture.

Code of ethics

The code of ethics applies to all employees, fixed contract workers, independent contractors, suppliers, service providers, outsourced property management and their staff, and non-executive directors of Vukile.

The code of ethics aims to enable all relevant parties to make ethical decisions in carrying out their duties. To assist with this, the well-known **PLUS** filter has been incorporated into the code of ethics as a practical guide to ethical decision making.

P

POLICIES AND PROCEDURES

Question 1

Do the conduct provisions in the code of ethics and other Vukile policies or procedures applicable to the situation permit the behaviour that I am considering?

L

LAWS AND REGULATIONS

Question 2

Do national laws and regulations permit the behaviour that I am considering?

U

UNIVERSAL VUKILE VALUES

Question 3

Are the proposed actions/decisions consistent with the Vukile values and principles?

S

SELF

Question 4

Do my personal values, my own sense of ethics, permit me to do it?

Our iDEAL values are the attitudes and behaviours we live by.



Our group governance (cont.)

Gift policy

In order to draw clear ethical lines and avoid potentially compromising positions, the board has adopted a gift policy to guide directors and employees in the acceptance of gifts.

Definition

Gifts include goods, services, experiences or favours received in the line of work. These could include, but are not limited to, stationery, marketing material/branded goods, alcohol, third-party donations, meals, vouchers, indulgences, hunting trips, weekend breaks, holidays, tickets for sporting and/or other events or productions, overseas trips and airline tickets.

RULES FOR ACCEPTANCE OF GIFTS

Nature of gift



Gifts in cash or EFT transfer

ACTION REQUIRED

Strictly prohibited



Gifts with a value of less than R250

ACTION REQUIRED

- May be accepted without prior approval
- Must be recorded in the Vukile Gifts Register



Gifts with a value of less than R2 000 that are considered marketing material (calendars, diaries, etc)

ACTION REQUIRED

- May be accepted without prior approval
- Must be recorded in the Vukile Gifts Register



Gifts with a value of less than R2 000 that are not considered marketing material (calendars, diaries, etc)

ACTION REQUIRED

- Requires pre-approval from the line manager or any executive director
- Must be recorded in the Vukile Gifts Register



Gifts with a value of more than R2 000

ACTION REQUIRED

- Requires pre-approval from the CEO, or from the Chairperson in the case of the CEO
- Must be recorded in the Vukile Gifts Register
- Must be reported to the ESEC

RULES FOR GIVING OF GIFTS

Nature of gift



Gifts in cash or EFT transfer

ACTION REQUIRED

Strictly prohibited



Gifts with a value of less than R2000

ACTION REQUIRED

- Requires pre-approval from the line manager or any executive director



Gifts with a value of more than R2 000

ACTION REQUIRED

- Requires pre-approval from the CEO, or from the Chairperson in the case of the CEO
- Must be recorded in the Vukile Gifts Register
- Must be reported to the ESEC

Acceptance considerations

Before deciding to accept or reject a gift, the relevant individual must decide if it will be in the interest of Vukile to accept the gift and if there is any risk that acceptance may influence his or her actions and future decision making. The following issues should be considered before accepting the gift:

- Intentions of the person providing the gift (appreciation, relationship building, etc);
- Timing of the gift (tender award period, etc); and
- Value of the gift.

Our strategic objectives



OPERATIONAL EXCELLENCE

Hands-on asset management focus to keep delivering leading results



LEADING-EDGE CUSTOMER AND MARKET INSIGHTS

Always placing the customer at the heart of what we do and recognising that meeting and exceeding customer needs is the starting point of value creation for all stakeholders



MANAGED IMPACT

Being a responsible corporate citizen



PEOPLE CENTRICITY

Maintaining a strong and unique culture to ensure we remain an employer of choice



LONG-TERM GROWTH

Delivering sustained earnings and dividend growth for investors and remaining investment-ready, with a keen focus on capital allocation and doing deals that are strategically aligned and financially accretive

Ethics hotline and whistleblower procedures

Ensuring ethical conduct is a priority for the board. As such, the board has overseen the implementation of an independently managed ethics hotline. The ethics hotline provides a potential whistleblower the option to report ethical violations directly or anonymously. The ethics hotline facility is hosted by an independent party, Whistle Blowers (Pty) Ltd. Whistleblower procedures have been designed to ensure that those who choose not to report anonymously are protected by the provisions of the Protected Disclosures Act, 26 of 2000, without fear of victimisation.

The board is satisfied that measures in place for the prevention and detection of fraud, corruption and money laundering are effective. Where incidents have been identified, they have been appropriately dealt with.

Independent assessment of our ethics culture

In order to obtain an independent assessment of our ethical culture, Vukile participates in the GIBS Ethics Barometer annually. The Ethics Barometer, compiled by the GIBS Ethics and Governance Think Tank in partnership with BLSA, draws on a Harvard Business School tool, adapted to South Africa's issues and challenges. The key takeaways from our recent assessment in 2026 are highlighted below:

- Excellent results overall;
- Overall ethical fitness, well above both the benchmark and the target range;
- Scores for all categories are well within the target range and above the benchmark; and
- High level of perceived adherence to the BLSA Integrity Pledge.

Ethical conduct in respect of political contributions

Vukile has a firm policy to interact with government structures and bodies on a constructive, compliant and arm's length basis. Further to this, we do not partake in any party-political engagements and do not make financial contributions to political parties.

Ethical culture

The board is satisfied with the effectiveness of the management of ethics in creating an ethical culture.

RESPONSIBLE CORPORATE CITIZENSHIP

PRINCIPLE 3: The board ensures that the company is and is seen to be a responsible corporate citizen ✓

The importance of Vukile's status as a responsible corporate citizen has been embedded as one of Vukile's core values. Being a responsible corporate citizen sits at the heart of our ESG objectives (refer to pages 59 to 83 for more on ESG).

The board is satisfied that management has aligned the organisation's purposes values and impacts which are congruent with responsible corporate citizenship.

Our group governance (cont.)

Strategy, performance and reporting

STRATEGY, PERFORMANCE AND SUSTAINABLE VALUE CREATION

PRINCIPLE 3: The board ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context. ✓

The board, in determining our critical success factors, takes cognisance that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

We have set five strategic objectives that encapsulate our primary goals and provide us with a unique, integrated approach to drive and measure our actions – ensuring delivery on our short to medium-term strategy and ultimately achieving our long-term goals, which are aligned to the UN SDGs.

REPORTING

PRINCIPLE 4: The board ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term. ✓

The board has mandated the Audit and Risk Committee (ARC) to oversee the reporting of the company while still maintaining accountability over the quality of the reporting shared externally. The ARC ensures that the necessary controls are in place to verify and safeguard the integrity, quality and timeous disclosure of the company's integrated annual report, all annual and interim results on the correct platforms.

The FY26 reporting has been prepared in accordance with:

- SA REIT Best Practice Guidelines;
- World Economic Forum Stakeholder Capitalism Metrics;
- The International Integrated Reporting <IR> Framework;
- The Companies Act, 71 of 2008, as amended (Companies Act);
- JSE Limited (JSE) Listings Requirements and specific proactive monitoring guidance;
- King V; and
- International Financial Reporting Standards (IFRS).

The board is satisfied that the company meets all of its statutory reporting requirements.



Composition of the board

PRINCIPLE 5: The board ensures that its composition has a balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. ✓

COMPOSITION

The board has ensured that the majority of the board consists of non-executive directors with a mix of age, race, gender, cultural diversity and skillset allowing the board to appoint directors to the respective board committees that aligns with the requirements of King V. The board is the primary custodian of corporate governance and governs through a well-established framework of committee functioning, a system of internal controls and a delegation of authority through a formalised approval framework which has contributed to the operational effectiveness of the organisation and clear role definition between the governing body and management thereby ensuring that clear decision-making authority exists.

Board charter

The board has adopted a formal board charter that details the collective roles and responsibilities of the board and that of individual directors. The charter is aligned with the provisions of relevant statutory and regulatory requirements and determines the parameters within which the board ensures that good governance is achieved.

The board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with the charter for the reporting period. The board charter is reviewed periodically.

Information and professional advice

Board members are entitled to seek independent professional advice – at the company's expense – concerning group affairs and have access to any information they may require in discharging their duties as directors. They also have unrestricted access to the services of the Company Secretary.

EXECUTIVE DIRECTORS



Laurence Rapp 55
Chief Executive Officer

Property experience
14 years

Skills and expertise
General management, corporate finance, capital markets and real estate

Previous positions held
Head: Insurance and Asset Management – Standard Bank, Head: Strategic Investments – Standard Bank and Chairperson of Synergy Income Fund Limited

Current directorships
Castellana Properties SOCIMI SA Esperia SICAF, Pradera Limited (Chairperson), and other Vukile group entities

Appointment date
1 August 2011



Lizelle Pottas 38
Financial Director

Property experience
8 years

Skills and expertise
General management, accounting, audit and financial reporting

Previous positions held
Group Head of Finance at Vukile

Current directorships
Various Vukile group entities

Appointment date
2 January 2024



Itumeleng Mothibeli 42
Managing Director: South Africa

Property experience
18 years

Skills and expertise
General management and real estate

Previous positions held
Executive: Asset Management – Vukile and Asset Manager: SA Corporate Real Estate

Current directorships
Reach for a Dream, SA REIT, SAPOA and other Vukile group entities

Appointment date
1 July 2019

PRESCRIBED OFFICER



Laurence Cohen 53
Chief Financial Officer

Property experience
21 years

Skills and expertise
General management, corporate finance, capital markets, accounting, taxation and real estate

Previous positions held
CFO of Hyprop Investments Limited and Corporate Finance Manager at Grant Thornton

Current directorships
Castellana Properties SOCIMI SA, Esperia SICAF, Pradera Limited and other Vukile group entities

Appointment date
1 July 2019

Composition of the board (cont.)

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS



Nigel Payne 66
Chairperson of the board

Chairperson of the nominations committee

Skills and expertise
General management, accounting, audit and retail

Previous positions held
Partner at a big four accounting firm

Current directorships
Bidcorp Limited, Mr Price Group Limited (Chairperson) and Castellana Properties SOCIMI SA

Appointment date
20 March 2012



Renosi Mokate 68
Lead independent director

Lead independent non-executive director and Chairperson of ESEC

Skills and expertise
General management, development economics and banking

Previous positions held
Executive director: World Bank and Deputy Governor of the South African Reserve Bank

Current directorships
Bidvest Group, African Rainbow Capital Investments

Appointment date
11 December 2013



Neo Dongwana 54
Independent Non-Executive

Chairperson of ARC

Skills and expertise
General management, accounting, audit and financial services

Previous positions held
Partner at Deloitte and Chair of Barloworld Limited and the Takeover Regulation Panel

Current directorships
Nedbank Limited and Aspen Pharmacare Holdings Limited

Appointment date
1 April 2024



James Formby 56
Independent Non-Executive

Chairperson of RHCC

Skills and expertise
General management, corporate finance and capital markets

Previous positions held
CEO of Rand Merchant Bank

Current directorships
Pick n Pay Stores Limited (Chairperson), Boxer Retail Limited and FNB Namibia

Appointment date
22 September 2023



Ben Kodisang 55
Non-Executive

Skills and expertise
General management, real estate and private equity

Previous positions held
CEO: Sanlam Alternative Investments, MD: Old Mutual Property and MD: Stanlib Asset Management

Current directorships
ALT Capital, Thungela Resources Limited, Absa Bank Botswana

Appointment date
1 April 2023

Composition of the board (cont.)

BOARD OF DIRECTORS (CONTINUED)

NON-EXECUTIVE DIRECTORS CONTINUED

		
Sedise Moseneke 50 Non-Executive	Jon Zehner 69 Independent Non-Executive	Tshidi Mokgabudi 71 Independent Non-Executive
Chairman of the property and investment committee Skills and expertise General management and real estate Previous positions held CEO of Synergy Income Fund Limited Current directorships Nu-Hold Group (Chairman), Property Sector Charter Council (Chairperson) and various Encha group companies Appointment date 1 August 2013	Skills and expertise General management, corporate finance, capital markets and real estate Previous positions held Vice-Chairman of LaSalle Investment Management, Global Head of Real Estate Investment Banking and Head of Sub-Saharan Africa at JPMorgan Current directorships University of Cambridge Land Economy Advisory Board (Chairperson), Thame & London Limited (Travelodge Group), Pradera Limited and King's College, London. Appointment date 22 September 2023	Skills and expertise Accounting, audit and financial services Previous positions held Executive director and Head of Infrastructure, Government and Health at KPMG and managing partner and founder of KMMT Current directorships Truworths International Limited, Adcorp Limited and DENEL Appointment date 6 August 2021

The board is constituted in line with the company’s Memorandum of Incorporation (MOI) and King V to ensure an optimal mix of knowledge, skills, experience, diversity and independence.

Composition of the board (cont.)

Castellana board of directors

In addition to the strategic oversight and leadership provided by the Vukile board, the group is supported by the highly experienced Castellana board, which oversees governance at the subsidiary level.

Castellana operates under its own robust governance framework and processes, aligned with local best practices and tailored to its operational context. For further detail on Castellana's governance structures, processes and key focus areas, please refer to its standalone ESG report, available here: <https://www.castellanaproperties.es/en/esg/estrategia>



Laurence Rapp 55
Chairperson and Proprietary non-executive director

Skills and expertise

General management, corporate finance, capital markets and real estate

Previous positions held

Head: Insurance and Asset Management – Standard Bank, Head: Strategic Investments – Standard Bank and Chairperson of Synergy Income Fund Limited

Current directorships

Castellana Properties SOCIMI SA (Chairperson), Esperia SICAF, Pradera Limited and other Vukile group entities

Appointment date

28 June 2017



Alfonso Brunet 51
Chief Executive Officer

Skills and expertise

Real estate sector, more specifically in the retail segment

Previous positions held

Investment Director during the launch of a new specialist retail fund in the British company Pradera, and later leading it as Head of Spain, managing the Spanish office with assets worth €500 million

Current directorships

Member of the executive committee of the AECC, Treasurer of APRESCO and Secretary General of Asocimi

Appointment date

8 March 2018



Debora Santamaría 48
Chief Financial Officer and Counsellor

Skills and expertise

Auditing and consulting, auditing of large listed groups, corporate transactions, IPOs, capital increases, financing operations, credit ratings, M&A and ESG

Previous positions held

Auditing and consulting at KPMG and PwC and Financial Director at Axiare Patrimonio SOCIMI, SA

Current directorships

None

Appointment date

27 November 2018



Michael Potts 71
Proprietary counsellor and non-executive director

Skills and expertise

Real estate transactions, portfolio assembly of properties, financial structuring and obtaining capital and ESG

Previous positions held

Chief Financial Officer of Vukile Property Fund Limited (from its listing date on the Johannesburg Stock Exchange in 2004 until the date of his retirement on 30 June 2019), independent adviser to Bridge Capital Company, non-executive director of Synergy Income Fund and Outspan International Limited and Chairperson of Outspan's audit committee

Current directorships

None

Appointment date

28 June 2017



Jorge Moran Sanchez 61
Independent non-executive director

Skills and expertise

Banking, economics and business administration

Previous positions held

CEO of Grupo Santander United States, member of Santander Global Management Group, CEO of Morgan Stanley for Spain and Portugal, member of the board of non-financial institutions (including Vía Célere, Lafinca, Kimak and Boston University), and member of the advisory board of the School of International and Public Affairs of Columbia University (NY), Alvarez & Marsal and Tikehau

Current directorships

Vice-Chairperson of Lafinca Global Assets (SOCIMI) and other group companies since 2016, director of Kimak (a global company and leader in the assembly of shopping centres and spaces) since 2019, and director of Kider (a leading company in store equipment) since 2019

Appointment date

7 June 2018

Composition of the board (cont.)

Castellana board of directors (continued)



Guillermo Masso López 69
Independent non-executive director

Skills and expertise
Corporate finance and consulting and ESG sustainability

Previous positions held
Adviser on corporate restructurings, monitoring independent restructuring plans, and advising several boards in Spain

Current directorships
Director of Excem Capital Partners SOCIMI, independent director of Gesvalt Sociedad de Tasación, Senior Advisor-Partner of G&MS Corporate, former partner at PwC Corporate Finance, Founding Trustee and member of the board of trustees of the Sembrando Salud Foundation and member of the ethics committee of the first Social SOCIMI in Spain, Primero H SOCIMI

Appointment date
7 June 2018



Nigel Payne 66
Proprietary non-executive director

Skills and expertise
General management, accounting, audit and retail

Previous positions held
Partner at a big four accounting firm

Current directorships
Bidcorp Limited, Mr Price Group Limited (Chairperson), Castellana Properties SOCIMI SA

Appointment date
13 July 2018



Laurence Cohen 53
Proprietary non-executive director

Skills and expertise
General management, corporate finance, capital markets, accounting, taxation and real estate

Previous positions held
CFO of Hyprop Investments Limited and Corporate Finance Manager at Grant Thornton

Current directorships
Castellana Properties SOCIMI SA, Esperia SICAF, Pradera Limited and other Vukile group entities

Appointment date
17 September 2019



Lucy Lilley 54
Independent non-executive director

Skills and expertise
Real estate, commercial real estate sector in asset management, management of portfolios and fund management, investment, development and rehabilitation of real estate assets, solid understanding of financial and operational matters and ESG sustainability

Previous positions held
Director and fund manager at Schroder Real Estate Managers (Jersey) Limited, portfolio manager at Land Securities in London, regulated expert by the Jersey Financial Services Commission and the Royal Institution of Chartered Experts of the United Kingdom and member of the Royal Institution of Chartered Surveyors, the Real Estate Investment Forum, Revo (the British Shopping Centre Council) and the UK Institute of Administrators

Current directorships
Non-executive director and member of the audit, remuneration and operations committees for several real estate companies and funds, including listed and regulated entities

Appointment date
31 October 2023

Composition of the board (cont.)

Leadership and independence

The roles of the Chairperson and Chief Executive Officer are separate. Mr Nigel Payne, an independent non-executive director, occupies the office of Chairperson. Almost 80% of non-executive directors are independent, which leads to a strong independent-minded board. There is a clear division of responsibilities to ensure that no one director has unfettered powers in decision making.

Lead independent director

Dr Renosi Mokate has been appointed as the lead independent director. She maintains the effectiveness of the board by providing leadership and advice when the Chairperson has a conflict of interest, and she plays a key role in supporting him.

Chief Executive Officer

Mr Laurence Rapp is the CEO and has held the office since 1 August 2011. He is responsible for the effective management and day-to-day running of the business in terms of the strategies and objectives approved by the board. He is the Chairperson of the internal investment committee and the executive committee.

Board diversity

The board has adopted a formal board diversity policy. The current composition compared to our voluntary targets is presented below:

Diversity indicator	Voluntary target	Current composition
Race	50% black representation	63% black non-executive director (NED) representation
Gender	30% female representation	38% female NED representation
Skills, experience and industry	Skills targeted as per the current skills needs assessment	Refer to current skills matrix below
Age	Appropriate and diverse age distribution, with a solid balance between fresh talent and institutional memory	Average NED age is 61 and average tenure is seven years

Board skills matrix

The current skills matrix of the board is set out below:

Director	Accounting	Finance	Capital markets	Business leadership	Property operations	Retail	ESG
NG Payne	■	■	■	■	■	■	■
RD Mokate		■	■	■			■
NP Dongwana	■	■	■	■			■
JR Formby	■	■	■	■		■	■
BM Kodisang	■	■	■	■	■		■
AMSS Mokgabudi	■	■		■		■	■
GS Moseneke		■		■	■	■	
IU Mothibeli		■		■	■	■	■
LE Pottas	■	■	■	■	■	■	■
LG Rapp		■	■	■	■	■	■
JH Zehner		■	■	■	■	■	■

Meeting attendance

The board normally meets quarterly, but during FY26, six board meetings were held. Board meeting attendance is summarised below. Executive directors attended all meetings that required their presence during FY26.

Director	Scheduled meetings	Special meetings
SF Booysen [#]	1/1	0/0
NP Dongwana	5/5	1/1
JR Formby	5/5	1/1
BM Kodisang	5/5	1/1
RD Mokate	5/5	1/1
AMSS Mokgabudi	5/5	0/1 [*]
GS Moseneke	5/5	1/1
NG Payne	5/5	1/1
JH Zehner	5/5	0/1 [*]

[#] Retired from the board on 1 September 2025.

^{*} Short notice meeting with prior apology



Composition of the board (cont.)

Board refresh and succession planning

In line with best-of-breed governance, the board has continued its process of board refresh and identifying successors for key roles on the board. Dr Steve Booysen, retired at the AGM on 1 September 2025, after serving on the board for 13 years.

- Further to the above, the following changes will become effective on 2 September 2026:
- Dr Renosi Mokate will step down as lead independent director and as a member of the ARC, while continuing to serve as Chairperson of the ESEC, a member of the RHCC and a member of the board; and
 - Mr James Formby will be appointed as lead independent director and retain his current committee memberships.

Appointment, rotation and re-election of directors

In line with the provisions of the company's MOI, one-third of both non-executive and executive directors are required to retire annually at the company's AGM. In addition to this, all directors appointed by the board during the year are required to retire at the AGM. In both cases, directors, being eligible, offer themselves for re-election. The following directors will be retiring at the upcoming AGM, namely Mr NG Payne, Mrs LE Pottas, Mrs AMSS Mokgabudi and Mr JH Zehner.

Succession planning

The succession planning currently in place for the CEO and other critical executive positions adequately safeguards leadership continuity and the stability of the organisation.

COMMITTEES OF THE BOARD

PRINCIPLE 6: The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations ✓

General

The Vukile governance structure and delegation of authority are designed to achieve independent judgement, the sound execution of strategy, and the utilisation of individual directors' unique skill sets. The board delegates authority to established board committees and to the CEO, with clearly defined mandates. The board has established five board committees to effectively discharge its duties. The committees are appropriately constituted, and members are appointed by the board, with the exception of the ARC and ESEC, whose members are nominated by the board and elected by shareholders. External advisers, executive directors and members of management attend committee meetings either by standing invitation or on an ad hoc basis, to provide pertinent information and insights in their areas of responsibility. The responsibilities delegated to these committees are formally documented in the committees' terms of reference, which are approved by the board and reviewed periodically.

Each committee Chairperson reports back to the board after every committee meeting to ensure transparent communication to the board regarding committee activities. The board is satisfied that the respective board committees are competent and that they effectively discharged their duties. Details of each committee's attendance for FY26 are set out on the following pages.

ARC

The committee comprises four independent NEDs, all of whom satisfied the requirements of section 94(4) of the Companies Act and King V.

As a collective, and having regard to the size and circumstances of the group, the committee is adequately skilled, and all members possess the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

Members and meeting attendance

Member	Scheduled meetings
NP Dongwana (Chairperson)	3/3
JR Formby	3/3
AMSS Mokgabudi	3/3
RD Mokate	3/3

 A detailed report of the ARC's activities in FY26 is set out in the ARC report on pages 13 to 16 of the annual financial statements.

Remuneration and human capital committee

The committee comprises of three independent NEDs. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced. The responsibilities delegated to the committee are formally documented in the committee's terms of reference, which are approved by the board and reviewed periodically.

Members and meeting attendance

Member	Scheduled meetings
JR Formby (Chairperson)	3/3
RD Mokate	3/3
NG Payne	3/3
SF Booysen	1/1

 A detailed account of the RHCC's activities for FY26 is set out on pages 100 to 108 of the integrated annual report.

Environmental, social and ethics committee

The committee comprises three independent NEDs and one executive director. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced. The terms of reference of the committee include oversight of the company's ESG strategy and execution thereof.

Members and meeting attendance

Member	Scheduled meetings
RD Mokate (Chairperson)	3/3
JR Formby	3/3
NG Payne	3/3
LG Rapp	3/3
SF Booysen	1/1

 A detailed account of the ESEC's activities for FY26 is set out on pages 59 to 83 of the integrated annual report.

Property and investment committee

The committee comprises three NEDs and two executive directors. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced.

Members and meeting attendance

Member	Scheduled meetings
GS Moseneke (Chairperson)	4/4
JH Zehner	4/4
BM Kodisang	4/4
SF Booysen	2/2
LG Rapp	4/4
IU Mothibeli	4/4

Key activities for FY26:

- Oversight of property valuation process and recommendation of interim and final property values for approval by the board;
- Oversight of the annual individual property underwriting process to determine key strategic actions per property;
- Evaluation and oversight of the property portfolio's performance during the year;
- Approval and oversight of key property disposals during the year; and
- Oversight of key capital projects during the year.

Nominations committee

The committee comprises three independent NEDs and is chaired by the Chairperson of the board. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced.

Members and meeting attendance

Member	Scheduled meetings
NG Payne (Chairperson)	3/3
RD Mokate	3/3
JR Formby	3/3
SF Booysen	1/1

The committee's primary activity for FY26 was the board refresh process and the sourcing of potential new additions to the board.

In line with our policy, director independence is assessed on an annual basis, with specific focus on directors with service terms longer than nine years.

Principles and recommended practices

The board's delegations to the relevant board and management committees

Transaction authority matrix

The delegated authority thresholds in respect of acquisitions, disposals, redevelopments/refurbishments are as follows:

Transaction type	Board	Property and investment committee	Internal investment committee*
Acquisitions	≥R300 million per transaction	R150 – R300 million per transaction	≤R150 million per transaction
Disposal	≥R300 million per transaction	R150 – R300 million per transaction	≤R150 million per transaction
Redevelopments / refurbishment	≥R300 million per transaction	R150 – R300 million per transaction	≤R150 million per transaction

* Management committee comprising three executive directors.

APPOINTMENT AND DELEGATION TO MANAGEMENT

PRINCIPLE 7: The board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined. ✓

CEO appointment and role

The CEO is responsible for leading the implementation and execution of Vukile's approved strategy and operational management. He serves as the main link between management and the board. The board formally evaluates his performance against previously agreed critical performance areas (CPAs) on an annual basis in May. The CEO currently sits on the boards of the following group companies: Castellana Properties SOCIMI SA listed on the Madrid Stock Exchange, Esperia SICAF and Pradera Limited.

Delegation to management

The board has delegated authority to executive management, through the CEO, to manage day-to-day business activities and affairs, subject to statutory limits and other limitations set out in our formal approval framework. The delegation was reviewed during the year to take account of changes to the business.

The Company Secretary monitors the effective implementation of, and compliance with, the approval framework. The board considers the key talent pool within senior management as an important continuity of leadership, and younger talent is therefore regularly exposed to board practices and activities. Succession plans are reviewed periodically by the RHCC, and the formal emergency succession plan was reviewed and updated in March 2026.

The board assesses its performance and that of its individual directors, as well as their independence, on an ongoing basis.



Principles and recommended practices (cont.)

Professional corporate governance services to the board

COMPANY SECRETARY

The Company Secretary is responsible for the duties set out in section 88 of the Companies Act and for ensuring compliance with the JSE Listings Requirements. Director induction and training are part of the Company Secretary's responsibilities. He is responsible to the board for ensuring the proper administration of board proceedings, including the preparation and circulation of board papers, drafting annual work plans, ensuring that feedback is provided to the board and board committees, and preparing and circulating minutes of board and board committee meetings. He provides practical support and guidance to the board and directors on governance and regulatory compliance matters.

The JSE Listings Requirements and King V require that company boards consider and satisfy themselves annually regarding the competence, qualifications and experience of the Company Secretary, as well as whether he maintains an arm's length relationship with the board.

The board has evaluated the Company Secretary and is satisfied that he is suitably qualified for the role and that he maintains an arm's length relationship with the board.

The Company Secretary's qualifications and competencies are:

Shadley Sasman
Company Secretary

Qualifications

FCIS, BSc Informatics, NDip Internal Auditing, JSE Sponsor Development Programme

Experience and expertise

Shadley is an experienced governance and corporate services professional with a strong background in internal auditing, company secretarial practices, and regulatory compliance within the South African listed environment. Shadley has 24 years of corporate experience, of which the last 20 have been spent with Vukile.

Shadley holds a BSc degree in Informatics and a National Diploma in Internal Auditing. He also holds the Chartered Secretary designation (FCIS), having been admitted as a Fellow of the Chartered Governance Institute of Southern Africa. He has also completed the JSE Sponsor Development Programme.

Appointment date

1 July 2026

Governance functional areas

RISK GOVERNANCE

PRINCIPLE 8: The board governs risk in a way that supports the company in setting and achieving its strategic objectives ✓

The board governs risk through its formal risk management framework. The strategic intent of the risk framework is to create an environment in which risk management is applied at a consistently high level across the group, enabling management to make informed decisions, achieve business objectives and maximise returns. The principles of the framework are based on the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management Framework. The risk framework forms part of the broader governance, risk management and compliance infrastructure of Vukile and is utilised in conjunction with the Combined Assurance Framework.

Risk responsibility

The risk framework details responsibility for risk within the various governance levels:

	Board	ARC	PIC ESEC RHCC	Executive manage- ment	GD: HC & Governance	Members of functional departments	Internal audit
Risk governance	■	■		■	■		
Risk culture	■	■		■	■		
Risk assessment	■	■	■	■		■	
Risk monitoring and reporting		■	■	■	■	■	
Risk quantification		■	■	■		■	
Risk assurance					■		■
Risk orientation and awareness		■	■	■	■		
Risk response	■	■	■	■	■	■	

REIT risk management policy

The company has adopted a REIT risk management policy in line with section 13.27(c) of the JSE Listings Requirements. The policy is in accordance with industry practice and specifically prohibits Vukile from entering into any derivative transactions that are not in the normal course of its business.

The ARC confirms that it monitored compliance with the policy during FY26 and that the company has, in all material respects, complied with the policy.



Principles and recommended practices (cont.)

Corporate risk register – top risks

Risk description	Business impact	Risk ownership	Key risk indicators (KRIs)	Risk actions/treatment
Strategic risk Risk of our inability to incorporate a consumer focus into the real estate portfolio in order ensure a competitive advantage into the future.	The business needs a consumer focus in order to differentiate itself as a holistic real estate business as opposed to a property fund.	Executive	- Tenant feedback - Consumer needs analysis - Real estate tech trends - Fibre roll-out rate	a) Embedding a consumer strategy through an Exco-level resource b) Actively working on the future of retail real estate as a concept c) Investment in a geo-location business: Fetch Capital
Market risk Risk of insufficient and appropriately priced capital to take advantage of expansion opportunities on accretive terms.	The business requires new equity to fund growth.	Executive	- Share price - Forward yield - Market conditions	Continued delivery of on-market guidance (FFO and dividend growth). Strategic consistency and access partnership-type funding.
Balance sheet risk Risk of continuing high interest rates (no further cuts) resulting in increased interest costs and potential lower valuations (due to increased discount rates), impacting both FFO and LTV ratio, especially in Euro debt markets.	Higher interest rates will negatively impact FFO growth due to unhedged positions while lower valuations (if they materialise) will put pressure on the LTV ratio.	Treasury	- LTV ratio% % Growth in property valuations - Value of potential contingent liabilities - Bond yields - Stress testing of key measures	Active management of the debt book and conservative forecasting in respect of the rate cycle.
Risk associated with currency (Rand/Euro) volatility and movement, and its impact on FFO.	Significant currency volatility can impact FFO (specifically due to market guidance).	Treasury	- Hedging % - ZAR FX rates	Hedging of foreign cash dividends (using FECs and Forex Floors) and strong communication of currency impact when providing market guidance.

Risk description	Business impact	Risk ownership	Key risk indicators (KRIs)	Risk actions/treatment
Operational risk Risk of political and social disturbances and labour unrest in areas where Vukile has properties.	The business will be negatively impacted by increased political and social disturbances due to the location of our many of our properties in social-sensitive areas.	Asset Management	- Strike action - Negative community incidents	a) SASRIA insurance cover of R0.5 billion b) Fostering good relationships with the communities through the implementation of our community liaison policy c) Incorporation of informal traders within our shopping malls d) New CSI programme e) Geographical diversification
Inconsistent supply of critical services (electricity, water, municipal services (such as refuse collection, property transfer, legal services).	The business is negatively impacted due to our inability to provide a quality service offering to our tenants and their customers due to load-shedding and water interruptions.	Asset Management	- GRID status report - Regional drought reports - Number of municipalities under administration	a) Diversification across nodes b) Major PV and battery project c) Installing water tanks and sinking of boreholes d) Internal operational measures such as own metering of utilities
Risk of climate change and the impact thereof on our property portfolio.	The business should understand what impact of changing weather patterns and its impact on our properties and surrounding infrastructure.	Executive	- Insurance claims - Adverse weather reports	Climate risk management programme
Human capital risk Risk of the loss of key personnel, specifically the CEO and other senior executives.	The business is highly sensitive to losing its key executives.	Board	- Executive turnover - Number of sick days	Emergency succession plan has been approved by the RHCC; Vukile executive talent mapping process.
Legal, regulatory and tax risk Risk related to tax regulations, especially the potential changes to REIT/SOCIMI/ similar tax regimes.	The business can be negatively impacted due to potential significant increases in tax.	Finance/ Corporate Services	Number of new tax laws and regulations issued	Constant monitoring and lobbying with government departments and legal counsel.

Principles and recommended practices (cont.)

COMPLIANCE

PRINCIPLE 9: The board governs compliance with applicable laws and adopted non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship. ✓

The board ensures compliance with applicable laws, regulations, codes, standards and the MOI through the assistance of the various board committees. Compliance processes and practices are in place to mitigate the risk of non-compliance with laws and ensure appropriate responses to changes and developments in the regulatory environment. The ARC receives regular reports on compliance matters and oversees legal and compliance matters. Various company-wide policies have been adopted to deal with compliance requirements.

Compliance with corporate laws, codes and standards

Vukile has complied with the Companies Act, JSE Listings Requirements and King V and has operated in conformity with its MOI during the year under review.

COMPLIANCE EFFECTIVENESS

The compliance reporting relating to general organisational compliance and its effectiveness, including disclosure of significant regulatory penalties or sanctions, has provided the board with sufficient assurance to confirm that all compliance matters have been adequately addressed.

DATA, INFORMATION AND TECHNOLOGY

PRINCIPLE 10: The board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives. ✓

The compliance reporting relating to general organisational compliance and its effectiveness including disclosure of significant regulatory penalties or sanctions has provided the board with sufficient assurance to confirm that all compliance matters have been adequately addressed.

Data, Information and Technology

The board acknowledges the strategic role of information technology (IT) in conducting business in a highly competitive environment and further acknowledges that IT should be managed as a strategic asset in order to meet business objectives. For Vukile to manage IT as a strategic asset in order to achieve its business objectives and to act in the best interests of the company, the board has adopted an IT governance charter.

The IT governance charter, together with Vukile's IT strategy of maintaining a secure, stable IT environment and a moderate spending model, establishes an internal control framework to manage IT risks, including the risk of new technology, service delivery, return on IT investments and IT resources. In addition, management has established various IT policies in line with the IT governance charter, which, together, form the cornerstone of our IT governance.



The board has mandated the ARC to provide oversight of IT governance with the board being comfortable that:

- the management and control of data and information (including acquisition, creation, use, dissemination and disposal) are effective, compliant and ethical;
- safeguards are in place to prevent and detect cyber attacks and information privacy breaches and the response to incidents detected;
- the acquisition, development and distribution of technology are effective, compliant and ethical; and
- management has adequately geared the IT infrastructure for emerging and disruptive technologies including the accountability, human oversight and governance of AI technology.

REMUNERATION GOVERNANCE

PRINCIPLE 11: The board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context. ✓

The board has mandated the RHCC to oversee remuneration governance and to ensure that remuneration is appropriately designed, fair and promotes Vukile's short, medium and long-term strategic objectives.



The detailed remuneration policy is available on pages 100 to 108.

ASSURANCE

PRINCIPLE 12: The board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the company's external reports. ✓

Combined assurance

We use the three lines of assurance approach to drive our risk assurance. Assurance includes:

- Management monitoring and oversight;
- Internal audit; and
- External assurance providers.

Internal control

The board, via the ARC, has taken responsibility to oversee the group's system of internal controls and to keep its effectiveness under review. The system is designed to provide reasonable assurance against material misstatement and loss. The system of internal financial control is designed to provide assurance on the maintenance of proper accounting records and the reliability of financial information used within the business and for publication. The internal control system includes a reasonable division of responsibility and the implementation of policies and procedures, which are communicated throughout the group.

Internal audit

The group operates on an outsourced internal audit model, currently contracted to EY. Internal audit is responsible for assisting the board and management in maintaining an effective internal control environment by evaluating those controls continuously to determine whether they are adequately designed and operating efficiently, and to recommend improvements. Post year-end, the ARC assessed the effectiveness of the internal audit function and concluded that it was effective.

Principles and recommended practices (cont.)

External audit

PricewaterhouseCoopers (PwC) Inc is the external auditor of Vukile and its subsidiaries, including the Iberian subsidiaries. The independence of the external auditor is recognised and annually reviewed by the ARC. The external auditors attend all ARC meetings and have unrestricted access to the Chairperson of the ARC.

Other external assurance providers

In addition to external audit, Vukile utilises the services of various other external assurance providers, including external property valuers, occupational health and safety assessment firms, and our JSE sponsor in respect of the JSE equity and debt listings requirements.

Combined Assurance universe

The board is confident that the combined assurance model is effective and remains robust in its design.

STAKEHOLDERS

PRINCIPLE 13: The board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context. ✓

STAKEHOLDER RELATIONSHIPS

As evidenced in our core values, we differentiate ourselves by treasuring our partnerships across all our stakeholder groups. The board appreciates that understanding the views and needs of our stakeholders is non-negotiable for the sustainable success of our business.

We engage with our identified stakeholders across multiple communication platforms.

	Investors	Tenants	Community	Employees	Partners and service providers
AGM	■			■	
Pre-close conference calls	■				
Pre-close lunch meetings	■				
Annual and interim reports	■	■	■	■	■
Results presentations	■	■		■	■
Media releases	■	■	■	■	■
SENS announcements	■	■	■	■	■
One-on-one meetings	■	■	■	■	■
Website	■	■	■	■	■
Training and education				■	
Social events		■	■	■	■
Social media groups	■	■	■	■	■
Quarterly newsletter				■	
Community liaison meetings			■		
Promotions events/competitions		■	■	■	■
Community giving		■	■		
Vukile Retail Academy		■			
Employee surveys				■	



Our remuneration report

Report of the remuneration and human capital committee

INTRODUCTION AND BACKGROUND STATEMENT

Dear stakeholders

I am pleased to present the report of the Vukile remuneration and human capital committee (the committee) for FY26. A word of thanks and appreciation to Dr Steve Booysen, who retired from the board and from his role as Chair of this committee in September 2025, for his great leadership and impact on the business and specifically on our human capital environment.

The remuneration report is presented in three parts, namely the introduction and background statement, the remuneration philosophy and policy and the implementation report. Monitoring of the remuneration policy and the implementation report is the responsibility of the committee, which is intended to align with section 30B(3) of the Companies Act as amended.

This report provides an account of the remuneration and human capital management for FY26. The report provides an overview of the various actions undertaken during the year under review, particularly our remuneration policy and our remuneration implementation report, both of which are subject to a binding vote under the new provisions of the Companies Act.

To remain competitive and retain a management team that has performed exceptionally well over many years, our overall remuneration proposition must remain competitive and compelling. Executive remuneration should be considered in the context of another exceptional year, as summarised below:

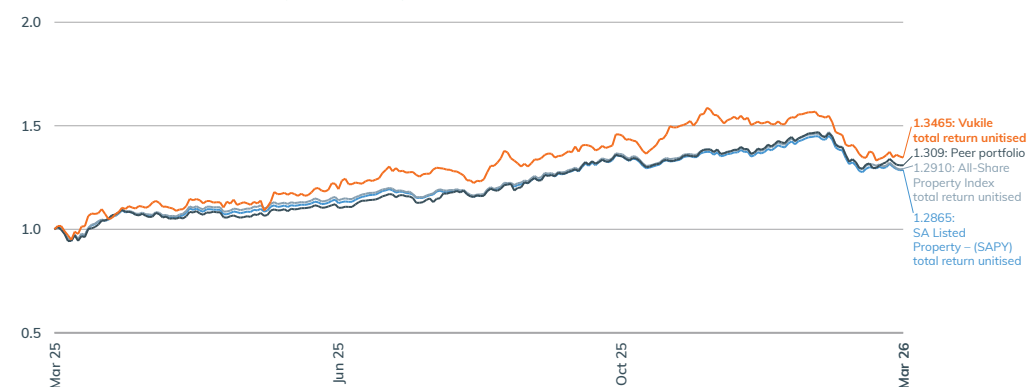
- NOI growth in South Africa of 10.1%
- NOI growth in Iberia of 7.9%
- Significant asset rotation, especially the sale of the Spanish retail park portfolio and in South Africa, Midrand Ulwazi, Durban Workshop, Mbombela Centre, and Victoria Centre.
- FFO growth of 9.3%, ahead of market guidance and well ahead of the board-approved target

The significance of the FY26 performance by the management team is amplified if one considers that the performance comes on the back of a track record of consistent performance (ie, a high base effect). This track record is evidenced in Vukile's relative outperformance over the past one, three, five, seven and 10-year periods, as illustrated in the graphs to follow, compared to the SA Listed Property Index, the All-Share Property Index and a peer group index (comprising the companies set out on page 106).

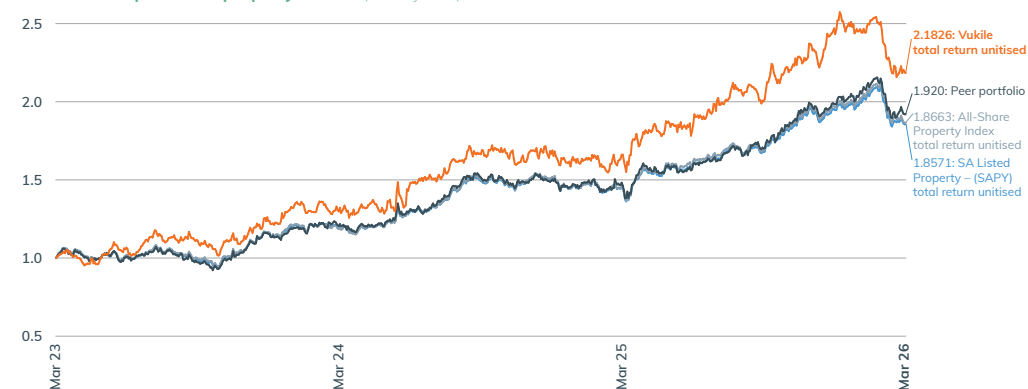
Our remuneration report (cont.)

Report of the remuneration and human capital committee (cont.)

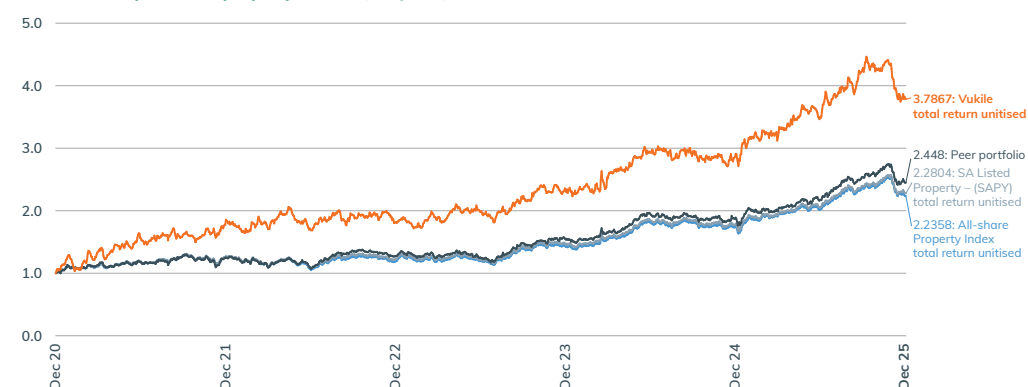
Vukile versus peers and property indices (one year)



Vukile versus peers and property indices (three years)

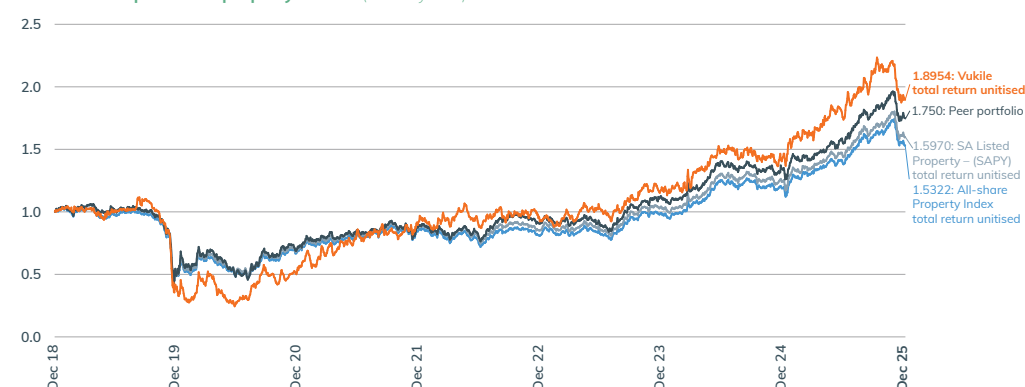


Vukile versus peers and property indices (five years)

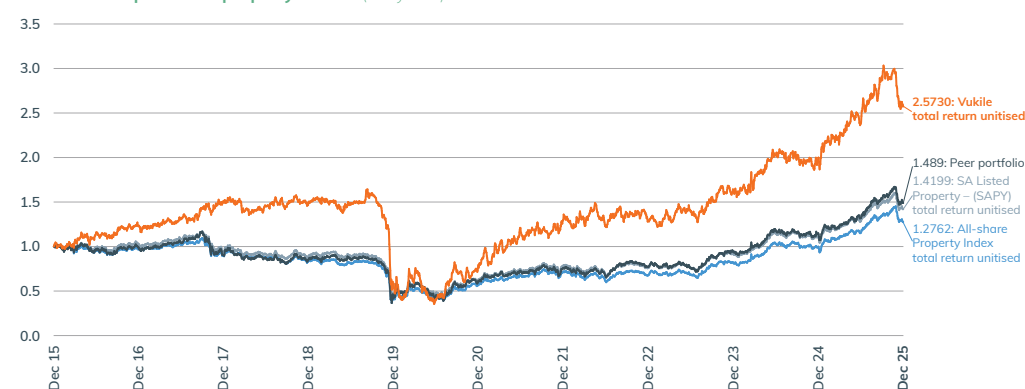


Source: Chris Muller, independent market analyst.

Vukile versus peers and property indices (seven years)



Vukile versus peers and property indices (ten years)



Source: Chris Muller, independent market analyst.

In addition to Vukile's financial performance for FY26, we have also continued to deliver on our ESG strategy, as shown in our ESG scorecard set out on page 113.

A SUMMARY OF THE FINANCIAL PERFORMANCE OVER THE RELEVANT PERIOD IS SET OUT BELOW

PERFORMANCE FOR FY26

Outperformance growth in FFO and dividends

Total FFO of

173.6

cents per share, up 9.3% on the prior year and ahead of guidance of at least 9%

Total dividend for the year of

144.0

cents per share, up 9.3% on the prior year

Our remuneration report (cont.)

Report of the remuneration and human capital committee (cont.)

During FY26, the annual work plan of the committee included the following:

MAY 2025

- Reviewed and approved salary increases for employees with effect from 1 July 2025;
- Reviewed and approved the short-term incentive bonuses for FY25;
- Reviewed and approved special and annual allocations in terms of the conditional share plan (CSP) for vesting periods commencing on 1 June 2025;
- Reviewed and approved the vesting of shares under the CSP in May 2025 in respect of the performance period;
- Reviewed and recommended to the board for approval the performance measures for FY26 for executive directors and the prescribed officer;
- Reviewed and recommended to the shareholders for approval the NEDs' fees for FY26;
- Reviewed the annual performance of the CEO, Chief Financial Officer (CFO), Financial Director (FD) and Managing Director (MD): South Africa for FY25; and
- Approved the remuneration policy for a non-binding vote at the AGM on 1 September 2025.

NOVEMBER 2025

- Considered shareholder feedback from the AGM and concluded that no further feedback to shareholders was required; and
- Reviewed the progress with respect to the Share Purchase Plan (SPP) wrap-up.

MARCH 2026

- Reviewed and approved the bonus accrual for FY26, based on the forecast performance;
- Reviewed and approved the percentage of salary increases for inclusion in the annual budget; and
- Reviewed and approved the launch of the Vukile Executive Talent Mapping process.

FOCUS ON OUR PEOPLE

Vukile has always prided itself on building a unique environment of openness and transparency among its employees and on driving a very strong team culture that operates with the highest levels of ethics. This approach has also been adopted by Castellana and, while the two businesses operate largely independently, we have sought to develop similar cultures and ways of working across the two teams. It is also our intention to embed this culture within our recently announced Italian business, Esperia.

Although we believe we have built a strong and ethical culture, in line with past practice, we continue to engage external facilitators to conduct a critical evaluation of the employment environment.

Post year-end, Vukile again participated in the two leading staff engagement programmes, namely the GIBS Ethics Barometer and The Deloitte Best Company to Work For™ survey.

We were delighted with the results of the two surveys, with the following outcomes:

- The GIBS Ethics Barometer has once again shown our high overall ethical fitness scoring at the top end of the survey benchmarks, confirming that Vukile has a high level of adherence to the BLSA Integrity Pledge; and
- Vukile achieved a Platinum Seal in the Deloitte Best Company to Work For™ survey with a net promoter score of 80, widely considered to be on the very high end of the employee engagement spectrum.

Castellana participates in the Great Place to Work™ survey annually, which recognises employers who create an outstanding employee experience. During the year under review, Castellana was again certified, achieving a Trust Index of 91%, becoming a sector leader and outperforming comparable companies.

HUMAN CAPITAL – A STRATEGIC ENABLER

We are truly proud of the Vukile workplace culture and we place high value on our human capital. In support of this, we have appointed Mr Johann Neethling, previously Director: ESG/Group Company Secretary, to the new role of Group Director: Human Capital and Governance. In his new role, Mr Neethling will drive human capital development and management across the group to ensure human capital is a strategic enabler to the business. In addition, we have commenced with the Vukile Executive Talent Mapping process aimed at developing our current leadership and identifying our future leadership talent.

REMUNERATION DISCLOSURE

In line with the requirements of the Companies Act (as recently amended), King V and the JSE Listings Requirements, details of remuneration awarded or paid to executive directors and prescribed officers during the year and post year-end are set out in part 3 of this report.

USE OF CONSULTANTS

During the year, the committee used the services of the following consultants:

- Bowmans – remuneration advisory and executive job grading services;
- RemChannel – benchmarking; and
- 21st Century – benchmarking and job grading services.

The committee is comfortable that its advice was independent and objective.

POLICY OBJECTIVES

The committee is satisfied that the remuneration policy achieved its objectives in the year under review.

FUTURE AREAS OF FOCUS

The future areas of focus of this committee are:

- Future long-term incentive schemes following the wrap-up of the SPP and the maturity of the TSR Hurdled Incentive Plan (TIP) in March 2027;
- Optimisation of our organisational design in line with our recently added geographies;
- Vukile Talent Mapping process;
- Retaining the strong workplace culture and key employees; and
- Ongoing shareholder engagement.



JR FORMBY
Chairperson of RHCC committee

Our remuneration report (cont.)

SHAREHOLDER ENGAGEMENT

During the year under review, we had several significant engagements with shareholders regarding remuneration matters as detailed below:

Engagement	Parties involved	Topics
ESG Roadshow – August 2025	Executive management with key shareholders	Detailed ESG matters including remuneration policy and its implementation as presented for an advisory vote at the AGM held on 1 September 2025
Individual shareholder engagements	Executive management with specific shareholders	Engagement and clarification of various remuneration details and the content of the resolutions tabled for approval at the AGM
Individual shareholder engagements	Chair of the RHCC with specific shareholders	Engagement and clarification of various remuneration details and the content of the remuneration policy and the implementation report

Following the various engagements, shareholders voted on the various proposals as detailed below:

Shareholder meeting	Remuneration topic	Outcome
AGM held on 1 September 2025	- Advisory vote on remuneration policy - Advisory vote on the remuneration implementation report	- Remuneration policy received 86% support - Implementation report received 77.2%

Following the AGM held on 1 September 2025, the company invited dissenting shareholders to engage on the relevant matters as required by the governance codes, however, no shareholders took up the opportunity to engage further. Shareholder engagement remains a focus area for the committee, and we invite shareholders to engage with us regularly.

Our annual ESG roadshow and remuneration engagement will take place in August 2026.

I would lastly like to thank my fellow committee members for their hard work and valuable contributions. Details of the committee composition and meeting attendance are set out in the governance section on page 94 of the IAR 2026.

Chairperson of the RHCC
JAMES FORMBY

PART 2: REMUNERATION PHILOSOPHY AND POLICY

OUR PHILOSOPHY

Vukile's remuneration philosophy and its implementation remained unchanged during the year under review.

The philosophy aims to deliver a competitive, unique and flexible pay structure to attract, reward and retain high-quality individuals. We believe our remuneration practices must be performance driven. Our employees must align with Vukile's workplace culture.

Our selection process aims to achieve the optimal mix of competencies, abilities, experiences, skills and culture alignment, while also seeking to be consistent with objectives regarding the team's racial and gender makeup.

Vukile's remuneration strategy is designed to attract and retain the skills needed to meet our strategic priorities.

Although competitive financial rewards are key to attracting employees, we believe that our entrepreneurial orientation, strong ethics and open workplace culture set us apart in retaining quality employees. Employee turnover remains almost non-existent, with only six employees resigning during the past five years. As more fully set out in the ESG report, the strength of the Vukile culture was evident in the recent outcome of both the GIBS Ethics Barometer and Deloitte Best Company to Work For™ survey. Operating in a very dynamic industry demands that we incentivise and retain high performers while balancing this with the return expectations of shareholders.

Key principles of the remuneration policy

Vukile has a robust remuneration policy that strives to uphold the following key principles:

- Remunerate to encourage and reward positive behaviour and performance of our employees and executives;
- Align our strategic business objectives with shareholder interests;
- Ensure sound remuneration governance;
- Ensure that performance metrics are fair, sustainable and challenging and apply to all aspects of our business;
- The performance conditions used in the variable pay structures support positive outcomes across the economic, social and environmental context in which the company operates;
- Apply the appropriate remuneration benchmarks to determine fair, transparent and responsible remuneration for employees and executives;
- Ensure that our remuneration practices align with the key objectives of gender and race pay parity;
- Provide competitive rewards to attract, motivate and retain highly skilled employees and executives;
- Promote an ethical culture and responsible corporate citizenship; and
- Drive alignment of interest between management and stakeholders.

Changes to the remuneration policy

No changes were made to the remuneration policy since the last AGM.

Adoption of King V in respect of remuneration policy

The committee has considered the requirements of King V and the King V Disclosure Framework in preparing this remuneration report. The company has partially adopted King V for the current reporting period, and the relevant Principle 11 disclosures have been addressed in this report. Further refinements in respect of remuneration (such as minimum shareholding requirements) will be addressed during FY27.

Although competitive financial rewards are key to attracting employees, we believe that our entrepreneurial orientation, strong ethics and open workplace culture set us apart in retaining quality employees.

Our remuneration report (cont.)

The table below broadly summarises the components of the remuneration paid to executive directors and key management.

	Component	Component description and intent	Delivery mechanism
Fixed remuneration	Base salary	This is the fixed element of the employee's package typically benchmarked and positioned at the market median as more fully described below. The base salary or total guaranteed pay (TGP) reflects the scope and nature of the role.	TGP
	Benefits	Benefits include health cover, retirement and insurance products, such as death and disability cover (included as part of TGP in a total cost-to-company approach).	TGP
Variable remuneration	Short-term incentives (STIs)	This aligns individual and group performance with the short-term objectives set on an annual basis on the achievement of budgeted FFO per share, which has been communicated to the market as guidance for the forthcoming year.	STI bonus scheme
	Long-term incentives (LTIs)	Focuses employees on achieving their targets in their critical performance areas (CPAs). LTIs promote a longer-term view of the business and ensure alignment and wealth creation for both shareholders and employees.	CSP, TIP and SPP

Explanation of the overall package design and its component parts

The company's policy for executive directors and the prescribed officer results in a significant portion of the remuneration being dependent on company performance. In part 3 of the report, the total pay outcomes related to the 12 months ended 31 March 2026 (although not necessarily paid) are presented. The potential total pay opportunities for the executive directors and the prescribed officer under the following three different performance scenarios are illustrated below:

Total pay opportunities (R000)



TGP

TGP for all employees and executives is determined as follows:

- All roles are assigned a job grade under the Paterson Job Grading System. Job grades are assigned by external, independent consultants (PwC and 21st Century) based on a detailed job description or a specific job match.
- All roles are benchmarked annually against data from RemChannel and 21st Century, both reputable and independent remuneration consultancies.
- In addition to the above-mentioned benchmarking executive TGPs are also evaluated against publicly available information from our REIT peers locally and specifically for the CEO and CFO against international peers.
- TGP is aimed at the 50th percentile of the national circle, benchmarked against the assigned job grade.
- TGP is adjusted annually to account for a living cost adjustment, typically aligned with the increase in the consumer price index. Annual increases are positioned to ensure that non-managerial employees receive higher percentage increases than managerial and executive staff to ensure that we continually close the pay gap across the organisation.
- All revised TGPs take effect from 1 July each year.
- All roles have a comp-ratio, which is calculated by dividing the TGP by the market median position (ie 50th percentile) in order to determine if the current and proposed TGP are both in line with the market and in line with the company policy of setting TGP at the 50th percentile.
- Comp-ratios are used as a guideline for specific discretionary adjustments that may be required for individual TGPs from time to time.
- Comp-ratio analysis can be summarised as follows:
 - 80% – 120%: Acceptable position, centred around the market median;
 - >120%: High comp-ratio that requires explanation and/or motivation. Reasons could be related to scarce talent, exceptional talent, long tenure or other relevant circumstances;
 - <80%: Requires investigation and adjustment of the TGP over one or more years (where appropriate).
- The committee reviews all new TGPs, comp-ratios and resulting increases to ensure gender, race and comparative role parity.



Our remuneration report (cont.)

STI bonus scheme

The STI bonus scheme aims to reward management for achieving short-term (one-year) goals aligned with metrics important to stakeholders. The key principles of the STI are as follows:

Determining STIs for executives	- STIs are awarded subject to the following: - Achievement of the annual corporate hurdle: Targeted FFO per share for the year (a target set by the board in line with internal and external factors and market expectations). - On achievement of the targeted FFO, an on-target bonus pool (refer below) is generated for distribution among all employees. - On achievement of outperformance in respect of the targeted FFO, an outperformance bonus pool (refer below) is generated for distribution among the broader management team. - Executives will receive an allocation of the on-target and, should they materialise, any outperformance pools, subject to: - Achieving their personal performance measures, set by the board; and - Based on their STI participation percentages, always subject to maximum cap levels.
Determination of the on-target and outperformance bonus pools	- The STI pool comprises two components: on-target and outperformance. - The on-target bonus pool is determined as follows: - Set at 33.3% – 66.7% of the maximum potential bonus pool, based on specific targets, strategies and factors relevant at that time; - Threshold level = 95% of the on-target performance level; - Performance equal to the threshold level will yield an on-target bonus pool equal to 25% of the maximum potential bonus pool; - Achievement below this level will result in no STI being paid, unless the committee recommends STIs to selected individuals for exceptional performance; and - Performance above the threshold level, yet beneath the on-target level, will result in a bonus pool pro-rated on a straight-line basis to reflect the achieved performance. - The outperformance bonus pool is determined as follows: - Outperformance of the on-target benchmark will result in management sharing in a percentage of such excess profit, up to 50%, as determined by the committee. - When determining the final bonus pool, the committee always considers specific market conditions, individual performance and affordability of the overall bonus pool.
STI limits and delivery mechanism	- STIs generated via the on-target bonus pool are delivered in cash. - STIs generated via the outperformance bonus pool are delivered in cash, subject to the maximum cash limit for each executive. - STIs generated via the outperformance bonus pool, beyond the maximum cash limit, will be deferred and treated subject to the terms of conditions of the CSP as determined by the committee. - STIs for executives have limits on the total amount and the cash amount. - STI maximum cash limits: - CEO: 150% of TGP; and - Other executives/prescribed officers: 125% of TGP. - STI maximum overall limits: - CEO: 300% of TGP; and - Other executives/prescribed officers: 250% of TGP. - STIs delivered in cash are paid in two equal instalments in May and November (other than members of general staff and junior management that receive 100% in May) provided the employee remains in employment.
STI participants	- Employees designated as junior to executive management are limited to individual maximum bonus percentage. - Employees within the general staff category can earn an annual bonus equal to a maximum of 15% of TGP, subject to the achievement of their individual CPA targets.
Malus and clawback	- STIs are paid subject to malus and clawback provisions. - Malus means the adjustment of an STI amount (typically the second tranche of the bonus amount) upon the discovery of deficient performance relative to the evaluation on which the payment was initially made. Clawback means the recovery of a bonus amount which has already been paid, in the case of malice or mala fide error becoming apparent.

CSP

The CSP was endorsed by shareholders, with 91.4% support, on 31 January 2022, and allocations have been made under this plan since May 2022.

The overall mechanics of the CSP are detailed below.

Plan mechanics and limits	- Conditional shares are awarded, and shares will vest after three years, subject to the achievement of the performance conditions and continued employment; - Overall limit: 2.5% of issued capital; - Individual limit: 1.0% of issued capital; and - Annual allocation limit: 1.0% of issued capital.
Eligibility	Eligibility will be at the committee's discretion, but generally the participants are executive, senior and middle management.
Allocation policy	- Regular annual awards as a percentage of TGP; - Allocation percentages are reviewed annually within the ranges as set out below: - CEO: 100% to 150%; - Executive management: 70% to 120%; - Senior management: 40% to 70%; and - Middle management: 20% to 50%; - Allocation ranges can be increased, where the committee deems it appropriate - In special circumstances, awards can be made for sign-on, deferral of STI, to recognise the achievement of significant strategic goals and ad hoc (subject to committee discretion).
Dividend equivalents	Paid to participants as a bonus, subject to clawback.
Mix between group and individual performance conditions	- The first portion of the award, up to 33.3% of TGP, is subject to personal performance criteria based on a three-year average CPA performance score. - The balance of the award is subject to company performance conditions as detailed on the following page.
Malus and clawback	- The plan is subject to malus and clawback provisions. - Malus provisions allow the company to reduce or cancel any award made under the plan before it vests (or the shares are transferred, or cash paid out). Clawback provisions allow the company to recover any vested award (including dividends paid) after it has vested or has been paid out.

Our remuneration report (cont.)

CSP performance conditions

The company performance measures comprise the following:

Performance conditions	Calculation methodology and details	
	Relative total shareholder return (TSR) 25% weighting	- Relative performance measured; - Company's performance on a TSR basis measured against a peer group index over a three-year period; - Peer group comprises: Growthpoint, Redefine, Hyprop, SA Corporate, Resilient, Attacq and NEPI; - TSR is calculated as follows over a three-year period: - Growth in FFO per share (70%); and - Growth in share price (30%). - Performance conditions: - Threshold: 100% of peer group index, resulting in 70% vesting; - On-target: 110% of peer group index, resulting in 100% vesting; and - Outperformance: 120% of peer group index, resulting in double the number of shares delivered for executives.
	Absolute total return (TR) 25% weighting	- Absolute performance measure; - Company's performance on a return on book value (TR) over a three-year period; and - TR = Total FFO + NAV growth over starting NAV, relative to a board-determined target on a per share basis.
	ESG 25% weighting	- Absolute performance measure; and - Performance based on the ESG scorecard – refer to the following table.
	Balance sheet management 25% weighting	- Absolute performance measure; and - Performance based on a balance sheet scorecard – refer to page 107 of the report.

The following specific performance targets have been set for the CSP 2026 allocations, with a vesting date of 31 May 2029 in respect of the TR, ESG and balance sheet management measures:

Absolute total return measure

TR performance targets (FY26 – FY29)

Description	70% threshold	100% on-target	200% outperformance
Board-approved target over the period	30.0%	36.0%	45.0%
Average annual return	10.0%	12.0%	15.0%

ESG scorecard: Strategic action plan 2026 – 2029

UN SDG	Goal/Target	Measurement/action
	Clean energy usage through BESS capacity roll-out	Target: Increase BESS capacity (FY26) with 250% by FY29, thereby reducing peak-time reliance on carbon-intensive grid supply from open cycle gas turbines.
	Green building certification	Target: Green building certification of a further 10% of the FY26 retail portfolio by FY29.
	Water quality assurance	Target: Installation of a real-time water quality assurance and monitoring system on all groundwater sites (22 sites) by FY29 to ensure sustained high-quality water maintenance and delivery to tenants and shoppers.
 	Impacting the social landscape in South Africa through education and job creation	Target: Funding of at least 50 previously disadvantaged students per annum and creating of first jobs (via an internship) for a number of previously disadvantaged individuals equal to 10% of the Vukile workforce per annum through the Vukile Academy.
	Fostering a leading-edge approach to employee wellbeing	Target: Securing a Deloitte Best Company certification of at least Gold with an engagement score (ES) above 75%.
	Ensuring that Vukile displays high levels of ethical behaviour when dealing with stakeholders	Target: Achieving an overall ethical fitness score equal to or better than the Corporate SA benchmark as defined within the GIBS Ethics Barometer.

Our remuneration report (cont.)

Balance sheet performance targets over the three-year vesting period (FY26 – FY29)

No	Description	Indicative targets		
		70% Threshold	100% On-target	200% Outperformance
1	Group LTV ratio (net of cash)	45.0% – 50.0%	40.0% – 45.0%	<40.0%
2	Unsecured debt to unencumbered asset ratio	45.0% – 50.0%	40.0% – 45.0%	<40.0%
3	ICR (times)	2.0 – 2.5	2.5 – 3.0	>3.0
4	Debt maturity profile (years)	1.0 – 2.0	2.0 – 3.0	>3.0
5	Corporate long-term credit rating	BB _{-(za)} to BBB _{+(za)}	A _{-(za)} to A _{+(za)}	>=AA _{-(za)}
6	Available liquidity (cash + undrawn facilities)/current nominal debt expiring (12 months)	0.50 – 0.75	0.75 – 1.00	>1.00

TSR hurdled incentive 2022 (TIP 2022)

The TIP is a plan designed to achieve complete alignment between management and shareholders, as it is driven by dividends paid and share price appreciation, thereby leading to a significant alignment of interests. The plan seeks to incentivise selected key employees and executive management (a group of 10 individuals) identified by the committee as being critical to operations. The plan is a once-off incentive tool which was implemented in FY22 with a vesting date of 28 February 2027.

The TIP was implemented at a strike price of R12.96. The respective hurdle rates, management pay-off profile and shareholder value created over the period are presented below:

Hurdle rates (IRR over five years) %	Strike price R	Target price R	Management pay-off Rm	Shareholder value created (including dividends) Rm	Management pay-off as % of shareholder value %
12.5	12.96	14.65	11.0	7 895	0.14
15.0	12.96	16.86	51.0	10 012	0.51
17.5	12.96	19.29 ^(*)	124.2	12 340	1.01

The maximum overall value available to management under the plan is capped at 2% of shareholder value created.

The TIP matures in March 2027, which will result in a substantial portion of the management team's long-term incentivisation maturing and thereby losing its retention value. The current collective maturity value for the management team under the TIP, based on a R24.5 share price, is R228 million, representing 1.3% of the total shareholder value created.

SPP

After various consultations and in response to the preferred views of most of our shareholder base, the board resolved, in June 2025, to wind up the SPP, which has been underwater since the market collapse resulting from the COVID-19 pandemic. Since 2021, the company decided not to approach shareholders to write off the underwater portion of the loans, but rather make efforts to find a suitable solution that is neutral for the participants, the company and the shareholders. Given the feedback from shareholders, the board concluded that the preferred course of action was to wind up the scheme on a neutral basis to the company. The winding up of the SPP has achieved various objectives, including significantly simplifying the company's long-term employee incentive schemes and returning unproductive capital of c.R281 million to the company, which has since been redeployed into earnings-accretive opportunities.

Termination policy

The following applies in the event of termination of employment:

Reasons for termination

Remuneration component	Voluntary resignation	Dismissal/termination for cause	Designated “good leavers”	Mutual separation
Base salary	Paid over the notice period or as a lump sum Benefits may continue to be provided during the notice period but will not be paid on a lump sum basis	No payment/payment in line with labour laws Benefits will fall away at such time that employment ceases	Base salary is paid for a defined period based on cause Benefits will fall away at such time that employment ceases, unless otherwise determined by the RHCC	Paid over the notice period or as a lump sum Applicable benefits may continue to be provided during the notice period but will not be paid on a lump sum basis
STI	Any unpaid portion of STIs is forfeited	Any unpaid portion of STIs is forfeited and a clawback is applied to paid STIs depending on the conditions for the termination	Any unpaid portion of STIs is paid, subject to the discretion of the RHCC	Any unpaid portion of STIs is paid, subject to the discretion of the SEHRC
CSP	All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination	All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination	All good leavers' awards will be pro-rated to time, applying the average performance appraisals up to the date of termination, unless otherwise determined by the SEHRC Retirement – company performance linked will remain subject to the natural duration of the plan. Personal performance will be tested on the day of retirement and vest on that day, unless otherwise determined by the SEHRC Death/disability – full award will vest	Discretion applied based on the terms of the separation agreement
TIP	All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination	All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination	In the case of good leavers, the committee will exercise its discretion to liquidate any “in-money” value based on the relevant circumstances	Discretion applied based on terms of the separation agreement

Our remuneration report (cont.)

Fair and responsible remuneration principles

Vukile has a very small workforce, with 46 people in our full-time employment at year-end on 31 March 2026. Of the 46 employees, only 6.5% are considered non-professional staff. Across the workforce, we aim for fair and responsible pay practices, especially given the prevalence of the wage gap within South Africa.

The key elements of our fair and responsible remuneration practices are as follows:

- All non-professional staff are paid in line with or at a premium to the living wage in South Africa.
- All non-professional staff are eligible for an STI bonus of 15% of their TGP per annum.
- All non-professional staff receive 24 days of leave per annum.
- All non-professional staff have access to private healthcare.
- All non-professional staff have access to retirement benefits.

Key details regarding the pay gap as required under the Companies Act have been disclosed in the implementation report on page 109.

Committee discretion

In line with the principles of King V, the committee may apply discretion where formulaic remuneration outcomes are inappropriate, including where outcomes may result in unintended windfall gains, be unfairly punitive, fail to reflect sustainable performance, or be inconsistent with stakeholder experience. Any exercise of discretion will be considered on a case-by-case basis, having regard to the company's performance, shareholder outcomes, employee experience, affordability, fairness, applicable law and the approved remuneration policy.

Policy on non-executive directors' fees

Vukile's policy on NEDs' fees is aimed at attracting high-quality NEDs. Vukile aims to pay at the market median of a comparator group consisting of similarly sized companies listed on the JSE, with sizing metrics based on market capitalisation and/or total assets (including REIT peers). In appropriate circumstances, fees could be positioned higher than the median given the scarcity of talent in the market. In line with standard practice, benchmarking is conducted every two to three years depending on growth within the business as well as various internal and external factors.

Details of our most recent benchmarking outcome and resulting fee increases are set out in the implementation report on page 107.

Policy approval

The remuneration policy will be tabled for approval by shareholders by binding ordinary resolution in accordance with section 30A of the Companies Act. Once approved, the policy will remain in force for three years, unless a material amendment is proposed, in which case the amended policy will be tabled for shareholder approval before implementation. During this three-year period, the updating of new performance targets, substantially in line with targets set out on pages 106 and 107, will not be considered a material amendment.

PART 3: IMPLEMENTATION REPORT

This section explains how the remuneration policy was implemented during the reporting year and the resulting payments each of the directors received. The implementation report should be read in conjunction with the disclosure contained in the directors' report.

ANNUAL ADJUSTMENTS TO TOTAL GUARANTEED PAY

Our normal remuneration review process took place in May 2026, and the committee approved annual general increases, in line with our fair remuneration policy, ensuring that junior employees receive larger inflationary adjustments than senior and executive management.

Annual general TGP increases (%)



In certain cases, discretionary increases were considered and approved by the committee. The reasons for such increases are mostly due to retention of scarce skills and strong talent, promotions, role expansions and comp-ratio alignment. In total, the fixed remuneration expenses grew by 7.5% in FY26, split between 4.5% inflationary increases and 3.0% discretionary increases.

NEW TGPS FOR EXECUTIVE DIRECTORS AND PRESCRIBED OFFICER

Post year-end, Bowmans conducted a full job grading for executive management. This was necessitated given the various changes in the business over the past few years. The last time executive job grading was conducted was in 2019. Following the job grading and the resulting benchmarking of the new job grades, executive remuneration was carefully considered, and the committee concluded that most executives were significantly below the market median in respect of TGP. Although higher-than-inflation increases have been approved, the TGP for key executives remain conservative relative to the various benchmarks; however, the committee concluded that the fixed-to-variable pay mix is appropriate and achieves the right alignment with shareholders.

Our remuneration report (cont.)

The committee approved the following TGPs for executive directors and the prescribed officer from 1 July 2026:

Executive director/prescribed officer	New TGP	Annual increase
Chief Executive Officer	R7 000 000	10.2%
Chief Financial Officer	R5 000 000	10.1%
Managing Director: South Africa	R4 000 000	5.3%
Financial Director	R3 000 000	15.3%

PAY GAP DISCLOSURE

In accordance with the recently implemented amendments to the South African Companies Act, the required details of our employees' total remuneration are set out below for the financial year ended 31 March 2026. These details have been disclosed on a payroll basis for the total remuneration of Vukile's full-time, permanent employees (which excludes the interns that form part of the Vukile Academy Programme), which provides an appropriate reflection of the implementation of the group remuneration policy.

Pay gap details	(R)
The employee with the highest total remuneration	35 847 846
The employee with the lowest total remuneration	148 188
Average total remuneration of employees	4 166 107
Median total remuneration of employees	1 674 652
Total annual remuneration of the top 5% of the highest paid employees (two employees)	57 269 929
Total annual remuneration of the lowest 5% paid employees in your organisation (two employees)	408 793
Ratio between the top 5% of highest and lowest paid employees (times)	140

The total actual remuneration paid during the financial year is disclosed on page 100 of the Annual Financial Statements.

SHORT-TERM INCENTIVE SCHEME OUTCOMES FOR 2026

Committee considerations

Annual performance context

In line with its usual practice, the committee followed a robust process when it considered the short-term incentives for executive management in FY26. In addition to evaluating the performance of both the group and individual executives for the year under review, the committee also considered both historical performance (ie the base on which FY26 performance was delivered) as well as the prospect for the group in the coming year (ie was the performance a once-off occurrence or is the business positioned for future sustainable growth).

In light of this, shareholders are referred to the sustained growth achieved by Vukile over the past three years. Vukile has consistently delivered market-leading performance as set out below:

Financial year	Annual growth in FFO per share %
FY26	9.3
FY25	3.0
FY24	6.7
FY23	6.0
FY22	6.8

Further to our historical performance, the business is well positioned for future sustainable growth despite a challenging macro-economic environment. We expect to deliver growth in FFO per share ranging from 8% to 10%, as well as and growth in DPS between 10% and 12% for FY27.

Actual annual performance

In line with our remuneration policy, short-term incentives for executives are only delivered if the two-tier performance system has been satisfied, being the achievement of the corporate hurdle (annual FFO target) and then secondly individual CPA targets.

For the year under review, the corporate hurdle was significantly outperformed, as detailed below:

Corporate performance hurdle

Budgeted FFO – approved by the board	R2 139.8m
Actual FFO for FY26	R2 376.6m
Outperformance amount	R236.8m
less Committee adjustments for forex hedging and antecedent dividends	(R138.5m)
Committee approved outperformance	R98.3m
Management's maximum outperformance sharing (50%)	R49.2m
Committee allocation of performance	R40.0m

The committee applied its discretion and resolved to allocate an amount of R40.0 million as a total outperformance pool to the company-wide management team, with the individual amounts disclosed on page 111. The committee further resolved that the amounts will be deferred through the CSP, over a four-year period.

In addition to the outperformance of the corporate performance hurdle, all our executives outperformed in respect of their annual CPA targets, as further detailed below.

Pay for performance

While the absolute quantum of STIs for FY26 is significantly higher than in FY25, this clearly stems from the pay-for-performance principle embedded in our remuneration policy. The committee is satisfied that the year-on-year increases, and absolute quantum delivered to the executives are appropriate in the context of the outperformance for the year.

Responsible delivery of STIs

The committee again (as in prior years) decided to defer part of the STIs through the CSP, despite the remuneration policy providing for cash delivery. The committee's view is that the deferral of STIs is a responsible approach and in the best interest of shareholders. Deferral of STIs, over four years in this case, benefits shareholders by spreading the impact of STIs over multiple financial years and thereby positively impacting FFO, as well as introducing a retention element over and above the performance already delivered by management in earning the STI.

The table below summarises the percentages of TGP that could have been delivered in cash versus the actual percentages that were allocated in cash by the committee.

Executive director/prescribed officer	Maximum % of TGP deliverable in cash	Actual % of TGP delivered in cash
Chief Executive Officer	150	130
Chief Financial Officer	125	105
Managing Director: South Africa	125	96
Financial Director: South Africa	125	89

Our remuneration report (cont.)

Individual executive performance measures FY26

CEO – STI personal performance	Weight	Threshold %	Target 90%	Outperformance >90%	Weighted result	The overall achievement results in a performance score of 95% , representing outperformance
Grow the business and strategic objectives: year 1 – 2	25%			95%	24%	
Grow the business and strategic objectives: year 3+	25%			95%	24%	
Leadership behaviour and staff management	20%			95%	19%	
Stakeholder management	10%			95%	10%	
Balance sheet management	20%			95%	19%	

CEO key achievements – FY26

During FY26, Laurence Rapp delivered another exceptional year of leadership, guiding Vukile through a period of strong earnings growth, strategic expansion and portfolio transformation. Under his stewardship, the group exceeded its upgraded market guidance, achieving growth of 9.3% in both FFO per share and DPS, while also delivering double-digit NAV per share growth. He successfully oversaw a series of value-enhancing transactions across South Africa and Iberia, including the acquisitions of Berceo, Islazul and a 50% stake in Splau in Spain, together with strategic investments in Chatsworth (50%) and Botshabelo in South Africa. These acquisitions were complemented by the successful disposal of the Spanish retail park portfolio for approximately €279 million and the sale of c.R630 million of non-core South African assets, demonstrating disciplined capital recycling and portfolio optimisation. A landmark achievement was the acquisition of a 35% stake in Pradera, providing Vukile with significant strategic capabilities, enhanced deal flow and a strengthened platform for European growth, culminating in the group's expansion into Italy and the establishment of a substantial future investment pipeline. Laurence also oversaw outstanding capital management initiatives, including Vukile's largest-ever equity raise of R2.65 billion, maintaining strong shareholder support and delivering an exceptionally resilient balance sheet with outperformance across key funding metrics. In parallel, he continued to advance the group's ESG and transformation agenda, with Castellana achieving a 5-Star GRESB rating, further roll out of Vukile's successful solar programme, retention of level 2 B-BBEE status and continued investment in development initiatives such as the Vukile Academy Programme.

CFO – STI personal performance	Weight	Threshold %	Target 90%	Outperformance >90%	Weighted result	The overall achievement results in a performance score of 93% , representing outperformance
Grow the business and strategic objectives	20%			95%	19%	
Corporate finance	20%			90%	18%	
Financial reporting	15%			93%	14%	
Leadership behaviour and staff management	20%			95%	19%	
Stakeholder management	10%			92%	9%	
Balance sheet management	15%			95%	14%	

CFO key achievements – FY26

During FY26, Laurence Cohen delivered an exceptional performance as CFO, making a significant contribution to Vukile's growth, financial strength, and strategic execution. He played a pivotal role in exceeding the group's financial objectives, with FFO per share and DPS growth of 9.3%, ahead of both budget and market guidance. Laurence successfully supported several strategic acquisitions and corporate transactions across South Africa, Spain, Portugal, and Italy, including the acquisition of Berceo (€105 million), Chatsworth (R620 million), and the implementation and bedding down of new operating structures and investments across multiple geographies. His expanded corporate finance mandate enabled him to leverage his strengths in transaction origination, structuring, project management, and execution, ensuring the efficient delivery of complex corporate actions and value-enhancing initiatives. On the balance sheet front, he maintained a disciplined and conservative funding strategy, with Vukile outperforming on five of six balance sheet scorecard metrics, while innovative treasury initiatives and proactive foreign exchange management contributed meaningfully to earnings growth. Laurence also continued to uphold Vukile's reputation for high-quality, transparent financial reporting, while providing strategic mentorship and leadership to the Financial Director and broader finance team.

Our remuneration report (cont.)

MD: SA – STI personal performance	Weight	Threshold %	Target 90%	Outperformance >90%	Weighted result	The overall achievement results in a performance score of 95% , representing outperformance
Performance of the SA portfolio	70%			95%	67%	
Leadership behaviour and staff management	20%			95%	19%	
Key strategic projects	10%			90%	9%	

MD: SA key achievements – FY26

Based on the FY26 performance outcomes, the MD: South Africa delivered an outstanding year, underpinned by exceptional operational execution and strategic delivery across the South African portfolio. Under his leadership, the portfolio produced like-for-like retail NOI growth of 10.3%, trading density growth of 5.3%, and maintained exceptionally low retail vacancies of 1.7%, while improving rental reversions to +3.7%. Operational efficiencies remained a key focus, with the cost-to-income ratio reducing to 12.4% from 15.3%, supported by disciplined cost management and utility optimisation initiatives. The South African retail portfolio also recorded a 12.3% increase in portfolio value, reflecting the quality of the assets and management interventions. Significant progress was made in executing value-enhancing sustainability projects, with 40.3MWp of solar installations now generating 29% of the portfolio's electricity requirements, alongside ongoing water and energy resilience initiatives. Strategic acquisitions and integration projects were successfully completed, including the incorporation of Chatsworth Centre and Botshabelo Mall into the portfolio, while customer insights, data analytics and alternative income initiatives continued to strengthen business performance. Strong tenant engagement and leasing strategies supported high occupancy levels and stakeholder relationships across the portfolio. Through a combination of disciplined operational management, sustainability leadership and a strong commitment to collaboration and innovation, the MD: South Africa materially contributed to Vukile's continued growth, resilience and market-leading performance during FY26.

FD – STI personal performance	Weight	Threshold %	Target 90%	Outperformance >90%	Weighted result	The overall achievement results in a performance score of 95% , representing outperformance
Financial reporting and compliance with IFRS and JSE Listings Requirements	50%			95%	48%	
Internal and external audit	20%			95%	19%	
Leadership behaviour and staff management	20%			95%	19%	
Stakeholder management	10%			92%	9%	

FD key achievements – FY26

During FY26, Lizelle demonstrated exceptional leadership and financial stewardship. She successfully led the timely delivery of all interim and year-end financial reporting requirements, maintaining full IFRS, Companies Act and JSE Listings Requirements compliance while ensuring clean audit outcomes with no material findings. Despite a period of maternity leave, she ensured seamless continuity by completing the FY25 annual financial statements, overseeing the year-end audit process and presenting the Finance and Treasury results to investors and the market. She played a key role in supporting the CFO on strategic acquisitions and complex transaction structuring across South Africa, Spain, Portugal and Italy, providing technical IFRS guidance and practical solutions for co-investment and joint venture structures. Lizelle also proactively prepared the business for the planned implementation of IFRS 18 and assessed the implications of IFRS 19, strengthening the organisation's future readiness. She enhanced Vukile's internal control environment through a comprehensive re-evaluation of the internal audit approach, while fostering a high-performance finance team that achieved zero staff turnover during the year.

STI awards summary FY26

The table below provides a summary of the STI awards for the individual executives for the period under review:

Executive	TGP ⁽¹⁾ R	Potential maximum STI			Maximum value (cash + deferred) R	Actual STI awarded			STI %	
		Maximum cash %	Maximum overall %	Maximum cash value R		Cash STI R	Deferred		Cash STI %	Total STI %
							STI R	Total STI R		
CEO	6 350 000	150	300	9 525 000	19 050 000	8 250 000	9 345 000	17 595 000	130	277
CFO	4 542 000	125	250	5 677 500	11 355 000	4 780 000	5 340 000	10 120 000	105	223
MD: SA	3 800 000	125	250	4 750 000	9 500 000	3 650 000	4 715 000	8 365 000	96	220
FD	2 600 000	125	250	3 250 000	6 500 000	2 320 000	2 580 000	4 900 000	89	188

⁽¹⁾ TGP as at 31 March 2026.



Our remuneration report (cont.)

LONG-TERM INCENTIVE ALLOCATIONS

CSP allocations

Long-term incentive allocations under the CSP were made in June 2026, consistent with the allocation percentages outlined in the CSP rules. In line with the disclosure format recommended by King V, the following information relating to LTIs is disclosed:

Regular annual LTI allocations

	New TGP ⁽¹⁾ R	CSP allocations		Value awarded R
		Allocation %		
Executive				
CEO	7 000 000	150		10 500 000
CFO	5 000 000	120		6 000 000
MD: SA	4 000 000	120		4 800 000
FD	3 000 000	120		3 600 000

⁽¹⁾ TGP effective 1 July 2026.

The vesting conditions of the above-mentioned awards are in line with the CSP performance conditions as detailed in the remuneration report set out on pages 107 to 108. The CSP 2026 allocations are to be tested over a three-year period commencing on 1 April 2026 and ending on 31 March 2029, with the vesting date being 31 May 2029.

CSP outcomes for 2026

The performance conditions are measured in line with a balanced scorecard.

No.	Performance measure	Scorecard weighting
1	Relative TSR (FFO + share price growth)	25%
2	Absolute TR (FFO + NAV growth)	25%
3	ESG scorecard	25%
4	Balance sheet scorecard	25%

Details of the vesting under the CSP for the allocation made in 2022 are set out below.

Relative performance measure – total shareholder return

The relative performance measure calculation methodology has not changed since 2020 and is applied in the same way as in 2025. The performance calculation is based on actual FFO per share (70% weighting) and share price growth (30% weighting), measured over the performance period and is compared against a market capitalisation-weighted peer group.

The relative performance has been calculated by using the following REIT peer group: **Growthpoint Properties, Redefine Properties, Hyprop Investments, SA Corporate Real Estate, Resilient REIT, Attacq and NEPI.**

In line with the approval of the committee in 2025, two counters, as per the original published peer group, have been excluded from the vesting calculation for the following reasons:

- Liberty Two Degrees (L2D) – L2D delisted from the JSE on 14 November 2023; and
- Fortress Real Estate (Fortress) – Fortress lost its REIT status on 1 February 2023, resulting in it not being subject to REIT regulations and not paying dividends for part of the vesting period. Fortress also collapsed its dual A and B share structure during the performance period.

Based on the amended peer group, the vesting result is as follows:

Performance calculation scenario	Vukile performance score	Stretch performance condition	Outperformance performance condition	Vesting outcome
Peer group 2026 (calibrated to 100%)	125%	110%	120%	100% vesting with outperformance

Absolute performance measure – total return

The following specific performance targets have been set for the CSP 2023 allocations, with a vesting date of 31 May 2026 in respect of the TR, ESG and balance sheet management measures:

Total return performance targets (FY23 – FY26)	70% Threshold	100% On-target	200% Outperformance
Board-approved target over the period	30.0%	36.0%	45.0%
Average annual return	10.0%	12.0%	15.0%

The performance calculation is detailed below:

Total return calculation

NAV – 31 March 2023 (cents per share)	2 048
NAV – 31 March 2026 (cents per share)	2 503
NAV growth (cents per share)	455.00
Cumulative FFO (2023 – 2026) (cents per share)	486.66
Total return (NAV growth + FFO) (2023-2026) (cents per share)	941.66
Percentage return over three years (%)	45.98
Vesting result – outperformance (%)	200

Our remuneration report (cont.)

Absolute performance measure – ESG

The performance against the eight equally weighted ESG measures is detailed below:

UN SDG	Goal/Target	Performance relative to target	Vesting achieved
	GHG emissions reduction Target: Reduction of Scope 1 and 2 emissions of 10% per annum over the measurement period FY23 – FY26	Reduced Scope 1 and 2 emissions by 90.4% over the performance period from 19 399tCO ₂ e to 1 862tCO ₂ e.	Yes
	Energy mix – increase in renewable energy sources Target: Increase installed renewable energy sources (Photovoltaic plants) across the portfolio by >50%	Increased installed renewable energy sources from 14.9MWp in FY23 to 40.3MWp by FY26, an 170% increase over the performance period.	Yes
	Water usage reduction Target: Successful installation of 250 water-reducing toilets across the portfolio by FY26.	Successful installation of 369 water-reducing Propel-Air toilets across the portfolio as at 31 March 2026.	Yes
	Impacting the social landscape in South Africa through education and job creation Target: Funding and mentorship of at least 50 previously disadvantaged students per annum through the Vukile Academy for the period FY23 – FY26	The number disadvantaged students the received funding and mentorship during the vesting period: • FY24 – 52 bursars • FY25 – 50 bursars • FY26 – 50 bursars	Yes
	Impacting the social landscape in South Africa through education and job creation Target: Creation of “first jobs” via an internship for a number of previously disadvantaged individuals equal to 10% of the Vukile workforce per annum.	The number disadvantaged individuals provided “first jobs” to: • FY24 – 7 interns (c.15%) • FY25 – 8 interns (c.17%) • FY26 – 8 interns (c.17%)	Yes
	Fostering a leading-edge approach to employee wellbeing Target: Securing a Deloitte Best Company certification of at least Gold with an ES above 65%.	Deloitte Best Company certification of Platinum achieved in every year with ESS over vesting period: • FY24 – ES of 89.9% • FY25 – ES of 89.3% • FY26 – ES of 89.6%	Yes
	Ensuring that Vukile displays high levels of ethical behaviour when dealing with stakeholders Target: Achieving an overall ethical fitness score equal to or better than the Corporate SA benchmark as defined within the GIBS Ethics Barometer	The overall ethical fitness score of Vukile relative to the Corporate SA benchmark over vesting period is as follows: • FY24 – 90% vs 73% • FY25 – 89% vs 73% • FY26 – 90% vs 73%	Yes
	Facilitation and implementation of an antibribery and corruption training and awareness programme Target: 100% of employees should have receive training on the Vukile antibribery and corruption training and awareness programme	The number of employees that have received training on the Vukile cybersecurity training programme: 100% of employees.	Yes

Absolute performance measure – balance sheet scorecard

The balance sheet scorecard performance has been calculated against the six equally weighted board targets, as set out in the integrated annual report 2023, which are detailed below:

Targets

Description	70% Threshold	100% On-target	200% Outperformance
Group LTV ratio (net of cash)	45.0% – 50.0%	40.0% – 45.0%	<40.0%
Unsecured debt to unencumbered assets ratio	45.0% – 50.0%	40.0% – 45.0%	<40.0%
Interest cover ratio (times)	2.0 – 2.5	2.5 – 3.0	>3.0
Debt maturity profile (years)	1.0 – 2.0	2.0 – 3.0	>3.0
Corporate long-term credit rating	BB ^{-(za)} to BB ^{-(za)}	BBB ^{-(za)} to A ^{-(za)}	>=A ^{-(za)}
Available liquidity	0.50 – 0.75	0.75 – 1.0	>1.00

Performance

Performance calculation	On-target performance	Performance score	Vesting outcome
Group loan-to-value (LTV) ratio (net of cash)	40% – 45%	38.4% (actual) 40.7% (pro forma)	On target (based on the pro forma LTV)
Unsecured debt to unencumbered assets ratio	40% – 45%	23.9%	Outperformance
Interest cover ratio (times)	2.5 – 3.0 times	2.9 times	On target
Debt maturity profile (years)	2.0 – 3.0 years	3.1 years	Outperformance
Corporate long-term credit rating (za)	BBB ^{-(za)} to A ^{-(za)}	AA ^{+(za)}	Outperformance
Available liquidity (Cash + undrawn facilities)/ current nominal debt expiring (12 months)	0.75 – 1.00	1.3 times	Outperformance

Our remuneration report (cont.)

Committee discretion exercised

During the year under review, the committee exercised discretion in relation to the quantum and delivery mechanism of the short-term incentive in respect of management's outperformance (refer page 104) as well as the achievement of outperformance for the LTV measure included in the balance sheet scorecard (refer page 108). In respect of the outperformance, the committee considered the strong baseline of historical performance, as well as the projected performance (given FY27 guidance), in determining the quantum in relation to the potential participation. The committee further considered the best delivery mechanism for alignment with shareholders and therefore concluded to reduce the quantum and defer the payment via the CSP over four years to achieve further retention.

In respect of outperformance on the LTV measure, the committee considered the pro forma impact of events post-balance sheet date and concluded that outperformance will not be an accurate reflection of the performance achieved in this measure.

KEY DEVELOPMENTS IN VUKILE LTI SCHEMES

Winding up of Share Purchase Plan

The SPP had been underwater since the market collapse resulting from the COVID-19 pandemic, and since 2021, the company refrained from approaching shareholders to write off the underwater portion of the loans. The company proposed various restructuring solutions to shareholders; however, given the feedback received, the committee concluded that the preferred course of action would be to wind up the scheme on a neutral basis to the company, once the opportunity presented itself.

Following the market recovery in mid-2025, the committee resolved to wind up the SPP, given that the majority of participants were at break-even or slightly in the money. The winding up of the SPP achieved two key objectives, namely simplifying the company's long-term employee incentive schemes and returning unproductive capital of c.R281 million to the company, which has since been redeployed into the company's core strategies.

The SPP had different entry price points for participants (with two participants remaining marginally underwater at the time of wind-up). Therefore, the committee approved a limited amount of company facilitation to wind up the SPP in a manner that ensured equitable treatment of all participants, as disclosed under the executive remuneration section in the annual financial statements. Given the previous expected credit loss (ECL) provision created against the underwater loans, the company's facilitation, of R4.1 million, was earnings neutral.

Maturity of the TSR Hurdled Incentive Plan

The TIP, implemented in FY22, is a plan designed to achieve complete alignment between management and shareholders, driven by dividends paid and share price appreciation, thereby leading to a significant alignment of interests. The TIP incentivises key employees and executive management (a group of 10 individuals) identified by the committee as critical to the growth and sustainability of the business. At the time of the implementation, the maximum overall value available to management under the plan was capped at 2% of shareholder value created.

Expected value created for shareholders	R17 207 million
Participation limit – 2% of shareholder value created	R344.1 million
Expected vesting value for management	R228.1 million
Ratio between vesting value and plan participation limit	66.3%

As at 31 July 2026 and R24.50 share price.

Replacement of wound-up and matured long-term incentive schemes

The committee is mindful that, following the winding up of the SPP and the maturing of the TIP, the executive management's overall long-term incentive quantum would have been significantly reduced. The only shareholder-approved incentive scheme, the CSP, remains significantly underutilised, as set out in the table below.

CSP parameters	Plan limits		Impact of proposed allocations – FY26		Available capacity	
	Value ZAR	Percentage %	Value ZAR	Percentage %	Value ZAR	Percentage %
Annual limit	350 692 481	1.0	93 401 725	0.27	257 290 756	0.73
Individual limit	350 692 481	1.0	19 251 000	0.05	331 441 481	0.95
Overall plan limit	876 731 203	2.5	314 368 677	0.90	562 362 527	1.60

The committee continues working to ensure that the company's top executive talent is retained and remains properly incentivised and aligned with long-term shareholder value. Where required, the committee, through its Chairman, will engage with shareholders on appropriate future actions in relation to the company's long-term incentive schemes.

Minimum shareholding requirements

In line with King V, which will be fully implemented in FY27, the committee will consider minimum shareholding requirements for executive management, in the context of potential LTI changes, as referred to above.



Our remuneration report (cont.)

Table – LTIs outstanding and settled during 2026

Table of unvested awards and cash flows

	Opening number 1/4/2025 R	Granted during the year R	Forfeited during the year R	Settled during the year R	Closing number 31/3/2026 R	Closing estimated fair value ⁽¹⁾ R
LG Rapp						
Awards with CPA (personal performance conditions)						
CSP 2022	124 278			(124 278)	–	–
CSP 2022 (in lieu of SPP)	137 985				137 985	3 049 463
CSP 2023	145 773				145 773	3 221 583
CSP 2024	129 300	–			129 300	2 857 530
CSP 2025	–	107 152			107 152	2 368 059
Awards with VKE performance (company performance conditions)						
CSP 2022	379 049	157 937	(11 811)	(525 175)	–	–
CSP 2022 (in lieu of SPP)					–	–
CSP 2023	510 211				510 211	11 275 663
CSP 2024	452 550				452 550	10 001 355
CSP 2025		375 032			375 032	8 288 207
Special performance awards						
CSP 2022	224 225	–	–	(224 225)	–	–
CSP 2022 (in lieu of SPP)	413 954	–			413 954	9 148 389
CSP 2023	206 609				206 609	4 566 059
CSP 2024	502 478				502 478	11 104 764
CSP 2025		640 384			640 384	14 152 486
Total	3 226 412	1 280 505	(11 811)	(873 678)	3 621 428	80 033 559

⁽¹⁾ CSP allocations are included at the spot price as at 31 March 2025 of R17.45.

	Opening number 1/4/2025 R	Granted during the year R	Forfeited during the year R	Settled during the year R	Closing number 31/3/2026 R	Closing estimated fair value ⁽¹⁾ R
LR Cohen						
Awards with CPA (personal performance conditions)						
CSP 2022	88 943			(88 943)	–	–
CSP 2023	104 324				104 324	2 305 560
CSP 2024	92 505				92 505	2 044 361
CSP 2025		76 643			76 643	1 693 810
Awards with VKE performance (company performance conditions)						
CSP 2022	191 227	79 678	(5 959)	(264 946)	–	–
CSP 2023	271 245				271 245	5 994 515
CSP 2024	240 513				240 513	5 315 337
CSP 2025		199 272			199 272	4 403 911
Special performance awards						
CSP 2022	155 233			(155 233)	–	–
CSP 2023	145 392				145 392	3 213 163
CSP 2024	320 050				320 050	7 073 105
CSP 2025		361 956			361 956	7 999 228
Total	1 609 432	717 549	(5 959)	(509 122)	1 811 900	40 042 990

	Opening number 1/4/2025 R	Granted during the year R	Forfeited during the year R	Settled during the year R	Closing number 31/3/2026 R	Closing estimated fair value ⁽¹⁾ R
IU Mothibeli						
Awards with CPA (personal performance conditions)						
CSP 2022	62 634		–	(62 634)	–	–
CSP 2023	73 473		–	–	73 473	1 623 753
CSP 2024	74 678	–	–	–	74 678	1 650 384
CSP 2025	–	64 123	–	–	64 123	1 417 118
Awards with VKE performance (company performance conditions)						
CSP 2022	134 662	56 109	(4 197)	(186 574)	–	–
CSP 2023	191 032		–	–	191 032	4 221 807
CSP 2024	194 163	–	–	–	194 163	4 291 002
CSP 2025	–	166 720	–	–	166 720	3 684 512
Special performance awards						
CSP 2022	155 233		–	(155 233)	–	–
CSP 2023	145 392		–	–	145 392	3 213 163
CSP 2024	288 046		–	–	288 046	6 365 817
CSP 2025	–	303 739	–	–	303 739	6 712 632
Total	1 319 313	590 691	(4 197)	(404 441)	1 501 366	33 180 189

⁽¹⁾ CSP allocations are included at the spot price as at 31 March 2025 of R17.45.

Our remuneration report (cont.)

	Opening number 1/4/2025 R	Granted during the year R	Forfeited during the year R	Settled during the year R	Closing number 31/3/2026 R	Closing estimated fair value ⁽¹⁾ R
LE Pottas						
Awards with CPA (personal performance conditions)						
CSP 2022	33 806		–	(33 806)	–	–
CSP 2023	39 753		–	–	39 753	878 541
CSP 2024	46 940	–	–	–	46 940	1 037 374
CSP 2025	–	43 873	–	–	43 873	969 593
Awards with VKE performance (company performance conditions)						
CSP 2022	32 116	13 382	(1 001)	(44 497)	–	–
CSP 2023	43 729		–	–	43 729	966 411
CSP 2024	122 046		–	–	122 046	2 697 217
CSP 2025		114 072	–	–	114 072	2 520 991
Special performance awards						
CSP 2022	20 698		–	(20 698)	–	–
CSP 2023	22 957		–	–	22 957	507 350
CSP 2024	128 020	–	–	–	128 020	2 829 242
CSP 2025		–	–	–	–	–
Total	490 065	171 327	(1 001)	(99 001)	561 390	12 406 719

⁽¹⁾ CSP allocations are included at the spot price as at 31 March 2026 of R22,10.

Total remuneration outcome

Total remuneration for FY26 is reflected in the tables below. The format shows Total Earned Remuneration, which includes both received and accrued amounts.



LG Rapp

Salary R	Short-term bonus (cash) R	Short-term bonus (deferred) R	Distribution equivalents R	Value of LTI scheme vested ⁽¹⁾ R	Total 2026 R	Total 2025 R
6 329 257	8 250 000	9 345 000	4 950 340	29 286 573	58 161 170	34 789 415

⁽¹⁾ Included in the total value of vested awards is R8 282 425 (28%) of outperformance and R9 731 657 (33%) of share price appreciation.



IU Mothibeli

Salary R	Short-term bonus (cash) R	Short-term bonus (deferred) R	Distribution equivalents R	Value of LTI scheme vested ⁽²⁾ R	Total 2026 R	Total 2025 R
3 755 042	3 650 000	4 715 000	2 052 304	13 082 086	27 254 432	16 386 793

⁽²⁾ Included in the total value of vested awards is R 3 101 086 (24%) of outperformance and R4 624 402 (35%) of share price appreciation.



LE Pottas

Salary R	Short-term bonus (cash) R	Short-term bonus (deferred) R	Distribution equivalents R	Value of LTI scheme vested ⁽³⁾ R	Total 2026 R	Total 2025 R
2 503 391	2 320 000	2 580 000	767 397	3 301 665	11 472 453	6 771 559

⁽³⁾ Included in the total value of vested awards is R709 867 (22%) of outperformance and R1 200 830 (36%) of share price appreciation.



LR Cohen

Salary R	Short-term bonus (cash) R	Short-term bonus (deferred) R	Distribution equivalents R	Value of LTI scheme vested ⁽⁴⁾ R	Total 2026 R	Total 2025 R
4 534 329	4 780 000	4 590 000	2 476 791	17 088 611	33 469 731	20 854 586

⁽⁴⁾ Included in the total value of vested awards is R4 403 211 (26%) of outperformance and R5 877 411 (34%) of share price appreciation.

Our remuneration report (cont.)

Non-executive directors' fees

In line with our standard practice of benchmarking non-executive fees every two to three years, Vukile conducted a comprehensive external benchmarking exercise post year-end. Vukile's non-executive fees were benchmarked against a comparator group consisting of comparable REITs and similarly sized companies listed on the JSE, with sizing metrics based on market capitalisation and total assets. The comparator group, recommended by our external benchmarking firm, Bowmans Reward Advisory, comprises the following entities: Equites, Hyprop, Netcare, Life Healthcare, Spar, Resilient, Fortress, Dis-Chem, Truworths, Boxer, Redefine, Foschini and Growthpoint.

The results of the benchmarking indicated that, while Vukile's committee fees were in line with the market median, fees for board members, the lead independent director and the Chair of the board were significantly below the market median and above-inflation increases were subsequently proposed and approved by shareholders in 2025.

A general 4.5% inflation-linked increase is proposed for NEDs for 2026.

Rand	FY26 Total remuneration	FY25 Total remuneration
SF Booyesen ⁽¹⁾	401 042	873 750
RD Mokate	1 232 594	1 179 250
GS Moseneke	821 700	627 500
AMSS Mkgabudi	613 500	550 500
H Ntene ⁽²⁾	–	240 000
NG Payne ⁽³⁾	1 519 000	1 232 750
BM Kodisang	670 500	519 750
JH Zehner	626 500	555 500
JR Formby	892 700	642 500
NP Dongwana	803 581	550 500
Total	7 581 117	6 972 000

⁽¹⁾ Resigned from the board on 1 September 2025.

⁽²⁾ Resigned from the board on 2 September 2024.

⁽³⁾ In addition to the above, Mr Payne earned NEDs' fees of €71.790 (31 March 2025: €70,176) from Castellana Properties SOCIMI, a subsidiary of Vukile.

Focus areas 2027

Performance measures for executive directors have been approved by the board for FY27 and are presented here.

CEO – Laurence Rapp

Performance measures	Description	Weighting
CPA 1 Grow the business and strategic objectives Years one and two	• Achieve budgeted growth in FFO and DPS. • Subject to board and governance approval framework, remain open to evaluate and where appropriate initiate opportunities around corporate activity in both SA, Spain and other markets. • Continued strengthening of the portfolio through selective acquisitions and disposals where appropriate. • Progress on exiting non-core assets and redeploying the proceeds into our core strategies. • Finalise the entry into Italy and ensure the smooth running of operations and achievement of the Italian budgets.	25%
CPA 2 Years three+	• Continue driving our journey to be a more customer centric organisation and building the capacity in the business to achieve this objective. • Embedding a culture of innovation within Vukile by driving various innovation-focused processes. • Expand the geographic footprint of the business by executing and pursuing opportunities in new markets, subject always to board approval and mandates. • Continue building the presence of the group in Europe and drive value through the Pradera relationship. • Implement the new HR approach through positioning human capital development as a strategic lever.	25%
CPA 3 Balance sheet management	• Achievement relative to balance sheet scorecard and implement successful capital raises in both the debt and equity capital markets.	10%
CPA 4 Staff management	As CEO continue to ensure that we have a fully committed and engaged team that: • Has minimal staff turnover. • Is appropriately motivated and incentivised. • Has the right blend of skill, experience and diversity. • Ensure that Vukile and Castellana remain employers of choice as evidenced by respective surveys. • Implement and drive the focus on human capital as a strategic lever.	10%
CPA 5 Stakeholder management	Active and regular stakeholder engagement including: • Buy and sell side equity analysts. • Bank funder and debt holders. • Ratings agencies. • Retailer CEOs. • Media. • Board members	10%
CPA6 Living our iDEAL values	Accountable for championing and embedding Vukile's iDEAL values across the business, ensuring the company's culture and behaviours are consistently aligned and lived throughout all functions and teams. Integrates the principles of customer centricity, excellence, expertise, innovation, inclusivity, collaboration, integrity, passion and leadership into decision-making, stakeholder engagement and the delivery of business outcomes.	20%
Total		100%

Our remuneration report (cont.)

CFO – Laurence Cohen

Performance measures	Description	Weighting
CPA 1 Grow the business	- Achieve budgeted growth in FFO per share of 8% to 10% and growth in DPS of 10% to 12%. - Subject to board and governance approval framework, continue to evaluate opportunities around corporate activity in SA, Spain and Italy. - Continued strengthening of the portfolio through selective acquisitions and disposals where appropriate. - Progress on closure of transactions and corporate activity that are currently under evaluation, in particular completion of entry into Italy and closing of initial transactions. - Bedding down of new acquisitions, implementation and bedding down of Italy/Lux structure.	20%
CPA 2 Corporate finance	- Oversee and efficiently manage transaction support in respect of corporate activity. - Ensure the smooth closing and implementation of significant corporate transactions, including the closing of transactions on time and within budget. - Provide ongoing transaction support, deal structuring and governance support and facilitation to the group Chief Investment Officer for the negotiation, execution and implementation of major transactions and corporate activity. - Together with the CEO and group CIO, proactively grow the business and portfolio in Italy. - Idea generation relating to corporate finance, corporate activity and deal structuring.	30%

Performance measures	Description	Weighting
CPA 3 Balance sheet management	Ensure that Vukile maintains a conservative funding strategy in line with approved policies and achieves an outperformance rating on the balance sheet scorecard.	10%
CPA 4 Financial reporting	Ensure the ongoing quality and reliability of financial reporting, including: - Ensure the continued smooth transition to Lizelle Pottas in respect of her role as Financial Director, including appropriate mentorship, ongoing development and guidance. - Effective management of financial staff, including but not limited to ensuring a fully committed and engaged team that has minimal staff turnover, is appropriately motivated and incentivised and has the right blend of skill, experience and diversity. - Together with the group FD, overall management of: - Financial management across the group, including in SA, Spain and Italy - The relationship with external auditors and the external audit process - Six-monthly financial reporting across the group	10%
CPA 5 Stakeholder management	Active and regular stakeholder engagement including support and guidance to FD in her engagement with the market. Includes engagement with: - Buy and sell side equity analysts - Bank funders and debt investors, including direct engagement with debt investors in annual debt roadshow - Ratings agencies - Media - Board members	10%
CPA6 Living our iDEAL values	Accountable for championing and embedding Vukile's iDEAL values across the business, ensuring the company's culture and behaviours are consistently aligned and lived throughout all functions and teams. Integrates the principles of customer centricity, excellence, expertise, innovation, inclusivity, collaboration, integrity, passion and leadership into decision-making, stakeholder engagement and the delivery of business outcomes.	20%
Total		100%

MD: SA – Itumeleng Mothibeli

Performance measures	Description	Weighting
CPA 1 Optimise short and long-term returns	Drive portfolio performance through the Asset and Property Management teams. Deliver budgeted key operational metrics (NOI budget of R1.698 billion, a growth of 10%, vacancies 1.4% of income and cost to income of 12.1%). Continue looking at sustainable solutions to manage costs through integration, efficiency of operations and cash flow management. Alternative income to increase to 3% of gross income. Continue to drive efficiencies across soft and hard services, marketing, promotions, utility charges and alternative income management. Execute on R140 million Capital budget and R59 million energy efficiency budget. Embark on water management strategy to decrease net water consumption by increasing borehole water savings to R10 million per annum. Execute on value-add projects across the portfolio.	40%



Our remuneration report (cont.)

Performance measures	Description	Weighting
CPA 2 Key strategic projects	Execute on further solar, water and BESS projects. Successfully integrate Chatsworth, Nonesi and Botshabelo into the portfolio. Use integrated customer insights for effective shopper engagement. Integrate data analytics from multiple modes of tested customer insights solutions to make better decisions. Produce data insights for all key stakeholders, both internal and external on consumer behaviour. Drive thought leadership on customer insights within business. Start MRI project execution. Deliver on integrated asset management module.	10%
CPA 3 Vukile group knowledge exchange project	Explore best practice on cross border co-operation and define key pillars for cross border knowledge sharing across the group. Influence and gain buy in across group on need for the knowledge transfer project. Launch multiple forums across group to drive best practice, share knowledge and expose national teams to international group thinking. Deliver on group knowledge sharing project set up across SA, Spain, Italy and the UK.	10%
CPA 4 Customer insights	Use integrated customer insights for effective shopper engagement. Integrate data analytics from multiple modes of tested customer insights solutions to make better decisions. Produce data insights for all key stakeholders, both internal and external on consumer behaviour. Driving revenue from alternative income sources. Drive thought leadership on customer insights within business.	10%
CPA 5 Tenant relationships and stakeholder management	Strengthen tenant relationships with structured approach with the marketing desk. Execute a focused renewal and new deal strategy to manage total portfolio occupancy. Continue to incubate pop-up shops strategy to improve overall portfolio occupancy. Represent the portfolio at external key stakeholder forums.	10%
CPA6 Living our iDEAL values	Accountable for championing and embedding Vukile's iDEAL values across the business, ensuring the company's culture and behaviours are consistently aligned and lived throughout all functions and teams. Integrates the principles of customer centricity, excellence, expertise, innovation, inclusivity, collaboration, integrity, passion and leadership into decision-making, stakeholder engagement and the delivery of business outcomes.	20%
Total		100%

Financial Director – Lizelle Pottas

Performance measures	Description	Weighting
CPA 1 Group reporting and JSE compliance	- Overall responsibility for group financial reporting, IFRS compliance and JSE sign-off of the group annual financial statements and various subsidiary and associate financial statements. - Timely sign-off of the group audited results and half-year interim results with an unqualified audit opinion. - Assisting the CFO with the annual budgeting process and monthly analysis of actual financial performance compared to budget, including internal financial reporting. - Compliance with Companies Act and JSE Listings Requirements in respect of financial reporting and internal financial controls. - Assisting CFO, Group Head of Treasury and Group Tax Manager on various special and planning projects including technical IFRS opinions for the purpose of structuring potential transactions.	40%
CPA 2 Audit, risk and compliance	- Implement and embed risk management and compliance framework. - Maintain a robust enterprise risk management programme aligned to the insurance strategy, evidenced by no material uninsured losses. - Internal audit: Ensure an effective control environment, with no high-risk internal audit findings remaining unresolved beyond agreed timelines. - External audit: Ensuring an external audit process resulting in an unqualified audit opinion with no material audit adjustments or control deficiencies. - Maintain sound and effective internal financial controls, evidenced by no material control failures and positive assurance from internal and external audit reviews.	20%
CPA 3 Staff management	- Overall responsibility for managing the finance team in South Africa. - Ensure minimal staff turnover of the finance team in South Africa. - Ensuring a fully committed and motivated finance team. - Oversee the day-to-day operational finance function.	10%
CPA 4 Stakeholder engagement	- Engagement with internal and external stakeholders. - Investor relations and communication in respect of the annual and interim results, including presenting the financial and treasury component of the results to the investor market. Attending periodic investor roadshows and pre-close meetings.	10%
CPA6 Living our iDEAL values	Accountable for championing and embedding Vukile's iDEAL values across the business, ensuring the company's culture and behaviours are consistently aligned and lived throughout all functions and teams. Integrates the principles of customer centricity, excellence, expertise, innovation, inclusivity, collaboration, integrity, passion and leadership into decision-making, stakeholder engagement and the delivery of business outcomes.	20%
Total		100%

SA REIT

Best practice recommendation ratios and shareholders' information

We are committed to providing transparent financial reporting in accordance with BPR of the South African Real Estate Investment Trust Association (SA REIT). By aligning with this accepted reporting standard, Vukile contributes to the sector's consistent and comparable reporting of key metrics.



SA REIT ratios

for the year ended 31 March 2026

The SA REIT ratios have been prepared in compliance with the SA REIT Best Practice Recommendations and are the responsibility of Vukile's directors.

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO)

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Profit per IFRS statement of comprehensive income attributable to the parent	Note 42	5 742	3 209
ADJUSTED FOR:			
Accounting/specific:			
FAIR VALUE ADJUSTMENTS TO:		(3 545)	(1 168)
Investment property ⁽¹⁾	Note 3, 4	(3 477)	(1 035)
Debt and equity instruments held at fair value through profit or loss	Note 44	(268)	(117)
Depreciation and amortisation of intangible assets	Note 30	7	3
Asset impairments (excluding goodwill) and reversal of impairment	Note 13	(10)	(9)
Deferred tax movement recognised in profit or loss	Note 34	32	42
Straight-lining operating lease adjustment	Note 4	17	(135)
Adjustments to dividends from equity interests held	Note 36	154	83
ADJUSTMENTS ARISING FROM INVESTING:			
GAINS OR LOSSES ON DISPOSAL OF:		3	6
Investment property and property, plant and equipment	Note 43	3	6
OTHER ADJUSTMENTS:		184	(67)
Adjustments made for equity-accounted entities		(206)	(164)
Non-controlling interests in respect of the above adjustments		273	12
Antecedent income		117	85
SA REIT FFO		2 384	1 980
NUMBER OF SHARES OUTSTANDING (NET OF TREASURY SHARES)	Note 17	1 369 093 431	1 244 630 392
SA REIT FFO CENTS PER SHARE		174.13	159.08
COMPANY-SPECIFIC ADJUSTMENTS		(7)	(3)
Depreciation	Note 30	(7)	(3)
FFO		2 377	1 977
FFO PER SHARE (CENTS)		173.59	158.84

⁽¹⁾ Investment property includes a fair value adjustment of R3 460 million (FY25: R1 170 million) and straight-lining of R17 million (H1 FY25: -R135 million).

SA REIT NAV

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Reported NAV attributable to the parent (as per statement of financial position)	SOFP	34 271	27 868
ADJUSTMENTS:			
Dividend declared		(1 251)	(953)
Fair value of derivative financial instruments (FECs/IRS)	Note 24	(159)	(22)
Goodwill and intangible assets	Note 11.2	(4)	(5)
SA REIT NAV		32 857	26 888
SHARES OUTSTANDING			
Number of shares in issue (net of treasury shares)	Note 17	1 369 093 431	1 244 630 392
SA REIT NAV PER SHARE		24.00	21.60

SA REIT COST-TO-INCOME RATIO

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
SOUTH AFRICAN PORTFOLIO			
EXPENSES			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	1 040	952
Administrative expenses per IFRS income statement	Note 36	258	232
Excluding:	Note 11	(2)	(3)
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets			
OPERATING COSTS		1 296	1 181
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 792	1 683
Utility and operating recoveries per IFRS income statement	Note 28	821	717
GROSS RENTAL INCOME	Note 28	2 613	2 400
SA REIT COST-TO-INCOME RATIO (%)		49.6	49.2

SA REIT ratios (cont.)

for the year ended 31 March 2026

SA REIT COST-TO-INCOME RATIO (cont.)

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
CASTELLANA PORTFOLIO			
EXPENSES			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	902	536
Administrative expenses per IFRS income statement	Note 36	319	246
Excluding:			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	Note 11	(5)	–
OPERATING COSTS		1 216	782
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		2 569	1 636
Utility and operating recoveries per IFRS income statement	Note 28	655	360
GROSS RENTAL INCOME	Note 28	3 224	1 996
SA REIT COST-TO-INCOME RATIO (%)		37.7	39.2
SOUTH AFRICAN PORTFOLIO			
ADMINISTRATIVE COSTS			
Administrative expenses as per IFRS income statement	Note 36	258	232
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 792	1 683
Utility and operating recoveries per IFRS income statement	Note 28	821	717
GROSS RENTAL INCOME	Note 28	2 613	2 400
SA REIT COST-TO-INCOME RATIO (%)		9.9	9.7
CASTELLANA PORTFOLIO			
ADMINISTRATIVE COSTS			
Administrative expenses as per IFRS income statement	Note 36	319	246
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		2 569	1 636
Utility and operating recoveries per IFRS income statement	Note 28	655	360
GROSS RENTAL INCOME	Note 28	3 224	1 996
SA REIT COST-TO-INCOME RATIO (%)		9.9	12.3

SA REIT GLA VACANCY

	31 March 2026 Rm	31 March 2025 Rm
SOUTH AFRICA PORTFOLIO		
GLA of vacant space (m²)	13 798	13 969
GLA of total property portfolio (m²)	814 798	811 304
SA REIT GLA VACANCY RATE (%)	1.7	1.7
CASTELLANA PORTFOLIO		
GLA of vacant space (m²)	6 277	7 659
GLA of total property portfolio (m²)	556 533	471 519
SA REIT GLA VACANCY RATE (%)	1.1	1.6
SA REIT COST OF DEBT		
	31 March 2026	
	ZAR %	EUR %
VARIABLE INTEREST RATE BORROWINGS		
Floating reference rate plus weighted average margin	8.2	1.4
FIXED INTEREST RATE BORROWINGS		
Weighted average fixed rate	–	2.7
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	8.2	4.1
Adjustments:		
Impact of interest rate derivatives	0.4	0.1
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT ALL-IN WEIGHTED AVERAGE COST OF DEBT	8.7	4.4
31 March 2025		
	ZAR %	EUR %
VARIABLE INTEREST RATE BORROWINGS		
Floating reference rate plus weighted average margin	9.0	0.9
FIXED INTEREST RATE BORROWINGS		
Weighted average fixed rate	–	3.1
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	9.0	4.0
Adjustments:		
Impact of interest rate derivatives	(0.1)	0.1
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT ALL-IN WEIGHTED AVERAGE COST OF DEBT	9.0	4.3

SA REIT ratios (cont.)

for the year ended 31 March 2026

SA REIT LTV

	31 March 2026 Rm	31 March 2025 Rm
Gross debt	26 232	22 552
Less:		
Cash and cash equivalents	(3 742)	(2 110)
Cash and cash equivalents balance sheet	(3 743)	(2 135)
Less:		
Restricted cash	1	25
Less:		
Net derivative financial instruments asset	(159)	(22)
Forward exchange contracts	(176)	(73)
Interest rate swaps	17	51
NET DEBT	22 331	20 420
Total assets – per statement of financial position	64 436	53 821
Less:		
Cash and cash equivalents	(3 743)	(2 135)
Tenant deposits	(217)	(225)
Derivative financial assets:	(259)	(96)
Forward exchange contracts	(249)	(94)
Interest rate swaps	(10)	(2)
Goodwill and intangible assets	(4)	(5)
Trade and other receivables	(450)	(531)
CARRYING AMOUNT OF PROPERTY-RELATED ASSETS	59 763	50 829
SA REIT LTV (%)	37.4	40.2



Shareholders' analysis

for the year ended 31 March 2026

SHAREHOLDER SPREAD	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000 shares	10 448	62.6	983 120	0.1
1 001 – 10 000 shares	3 994	23.9	16 372 701	1.2
10 001 – 100 000 shares	1 557	9.3	46 644 106	3.4
100 001 – 1 000 000 shares	505	3.0	166 343 330	12.2
Over 1 000 000 shares	196	1.2	1 138 750 174	83.1
TOTAL	16 700	100	1 369 093 431	100
DISTRIBUTION OF SHAREHOLDERS ⁽ⁱ⁾				
Assurance companies	75	0.45	38 032 147	2.78
Close corporations	63	0.38	3 155 950	0.23
Collective investment schemes	481	2.88	523 135 170	38.21
Control accounts	1	0.01	6	0.00
Custodians	27	0.16	33 311 953	2.43
Foundations and charitable funds	109	0.65	12 860 072	0.94
Hedge funds	5	0.03	989 967	0.07
Insurance companies	4	0.02	161 828	0.01
Investment partnerships	29	0.17	569 774	0.04
Managed funds	34	0.20	18 337 238	1.34
Medical aid funds	32	0.19	12 235 324	0.89
Organs of state	10	0.06	321 501 121	23.48
Private companies	306	1.84	15 830 450	1.17
Public companies	33	0.20	14 353 721	1.05
Public entities	5	0.03	1 523 708	0.11
Retail shareholders	14 235	85.24	42 331 545	3.09
Retirement benefit funds	368	2.20	239 594 011	17.50
Scrip lending	12	0.07	18 392 962	1.34
Sovereign funds	1	0.01	289 171	0.02
Stockbrokers and nominees	19	0.11	47 458 944	3.47
Trusts	845	5.06	25 028 357	1.83
Unclaimed scrip	6	0.04	12	0.00
TOTAL	16 700	100.00	1 369 093 431	100.00

⁽ⁱ⁾ Pursuant to the provisions of section 56 of the Companies Act, 2008, disclosures from foreign nominee companies have been included in this analysis.

SHAREHOLDER TYPE	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	2	0.01	59 378	–
Directors and associates	2	0.01	59 378	–
Public shareholders	16 698	99.99	1 369 034 053	100.00
TOTAL	16 700	100.00	1 369 093 431	100.00

BENEFICIAL SHAREHOLDERS WITH A HOLDING GREATER THAN 5% OF THE ISSUED SHARES	Number of shareholdings	% of issued capital
Government Employees Pension Fund	295 189 242	21.56
Sanlam Group	71 036 952	5.19
TOTAL	366 226 194	26.75

	Number of shareholdings
Total number of shareholdings	16 700
Total number of shares in issue	1 369 093 431
Share price performance	
Opening price 1 April 2025	R17.68
Closing price 31 March 2026	R22.10
Closing high for the year	R26.05
Closing low for the year	R16.56
Number of shares in issue	1 369 093 431
Volume traded during the year	792 830 239
Ratio of volume traded to shares issued (%)	57.91
Rand value traded during the year	R17 554 382 509
Market capitalisation at 31 March 2026	R30 256 964 825

Shareholders' diary

for the year ended 31 March 2026

Financial year-end	31 March 2026
Publication of audited consolidated financial statements	17 June 2026
AGM	2 September 2026
Interim period end	30 September 2026

Corporate information

DIRECTORS AND PRESCRIBED OFFICER

Nigel Payne	Chair, independent non-executive director	Chair of the nominations committee. Member of the ESEC. Member of the RHCC.
Laurence Rapp	Chief Executive Officer	Executive. Member of the property and investment committee. Member of the ESEC.
Laurence Cohen	Chief Financial Officer	Prescribed officer.
Lizelle Pottas	Financial Director	Executive.
Itumeleng Mothibeli	Managing Director: SA	Executive. Member of the property and investment committee.
Sedise Moseneke	NED	Chair of the property and investment committee.
Renosi Mokate	Independent non-executive director (lead)	Chair of the ESEC. Member of the audit and risk committee. Member of the RHCC. Member of the nominations committee.
Tshidi Mokgabudi	Independent non-executive director	Member of the audit and risk committee.
Jon Zehner	Independent non-executive director	Member of the property and investment committee.
James Formby	Independent non-executive director	Chair of the RHCC. Member of the audit and risk committee. Member of the ESEC. Member of the nominations committee.
NP Dongwana	Independent non-executive director	Chair of the audit and risk committee.
BM Kodisang	NED	Member of the property and investment committee.

GROUP SECRETARY AND REGISTERED OFFICE

Shadley Sasman	4th Floor, 11 9th Street, Houghton Estate, 2198 PO Box 2779, Saxonwold, 2132
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SPONSOR SOUTH AFRICA

Java Capital	6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196 PO Box 522606, Saxonwold, 2132
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LISTING INFORMATION SOUTH AFRICA

Vukile was listed on the JSE Limited on 24 June 2004 and on the Namibian Stock Exchange on 11 July 2007.			
JSE code: VKE	NSX code: VKN	ISIN: ZAE000180865	Sector: Financial – retail REITs

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd	One Exchange Square 2 Gwen Lane, Sandown Sandton, 2196	PO Box 4844, Johannesburg, 2000
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AUDITORS

PricewaterhouseCoopers Inc.	Waterfall City, 4 Lisbon Lane, Jukskei View, Midrand, 2090	Telephone +27 11 797 4000
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INVESTOR RELATIONS

Marijke Coetzee Director – Marketing and Communications	4th Floor, 11 9th Street, Houghton Estate, 2198	PO Box 522779, Saxonwold, 2132 investorenquiries@vukile.co.za
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MEDIA AND PUBLIC RELATIONS

Marijke Coetzee Director – Marketing and Communications Anne Lovell	4th Floor, 11 9th Street, Houghton Estate, 2198	Telephone +27 11 288 1000, +27 83 651 7777 anne@dmix.co.za
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