AUGUST 2026

ESG ROADSHOW

AGM: 2 SEPTEMBER 2026

vukile

Centres of Growth

ESG Leadership Team

Laurence Rapp
Chief Executive Officer

Johann Neethling
Group Director: Human Capital and Governance

Lodewyk van der Zee
Head of Sustainability

Shadley Sasman
Company Secretary

Agenda

01 ESG key issues

02 Net Zero and Climate risk management

03 ESG Achievements and highlights

04 ESG Scorecard

05 Governance: AGM resolutions

Our group's ESG key issues

The following key themes remain on the ESG agenda for the Vukile group.
Comprehensive details of our group-wide ESG activities are included in our IAR 2026.

Environmental

- Net Zero Pathway
- Environmental case for BESS
- Green building certification and climate risk management

Social

- Human capital as a strategic enabler
- Tenant and shopper satisfaction
- Community impact

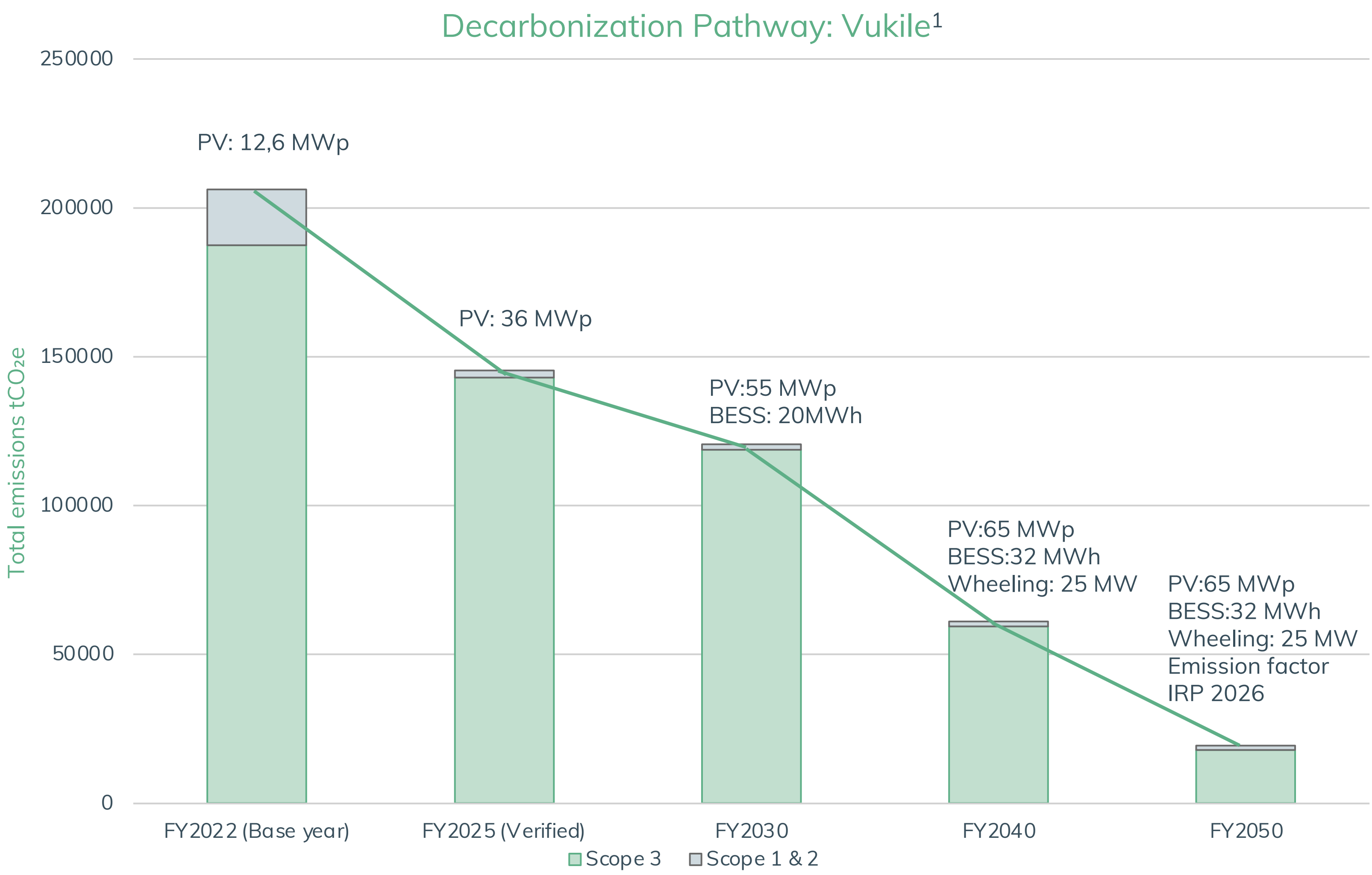
Governance

- Governance structure and recent changes to the board
- Prevention of fraud and corruption
- Ethical culture

SUSTAINABLE DEVELOPMENT GOALS

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

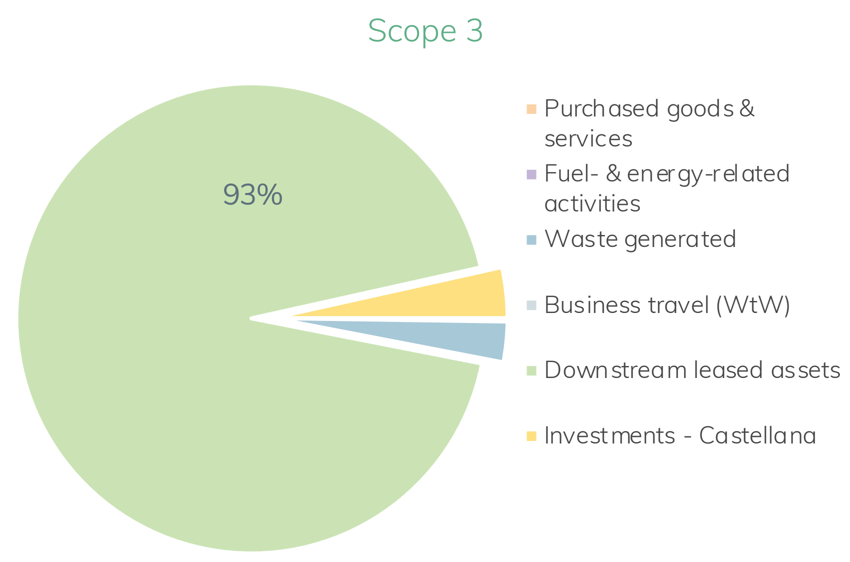
Net Zero Pathway



1. Includes the carbon footprint of Castellana under Scope 3.

SBTi aligned Net Zero Path
- Near-term target: 40% reduction by 2030 (FY22 baseline)
- Medium-term target: 60–70% reduction by 2040
- Long-term target: Net Zero emissions by 2050

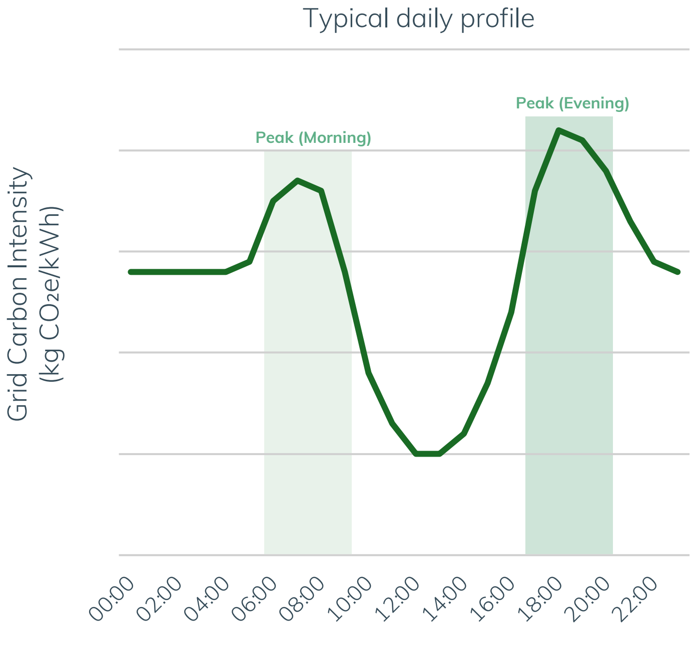
Net Zero Strategic Response
- Maximise embedded solar or wheeled solar PV (45% of the portfolio's electricity)
- Maximise BESS storage to allow for the maximum renewable penetration
- Efficiency and controls in common areas and central HVAC
- Reduction of waste to landfill
- Carbon credits for residual emissions only



Environmental case for BESS

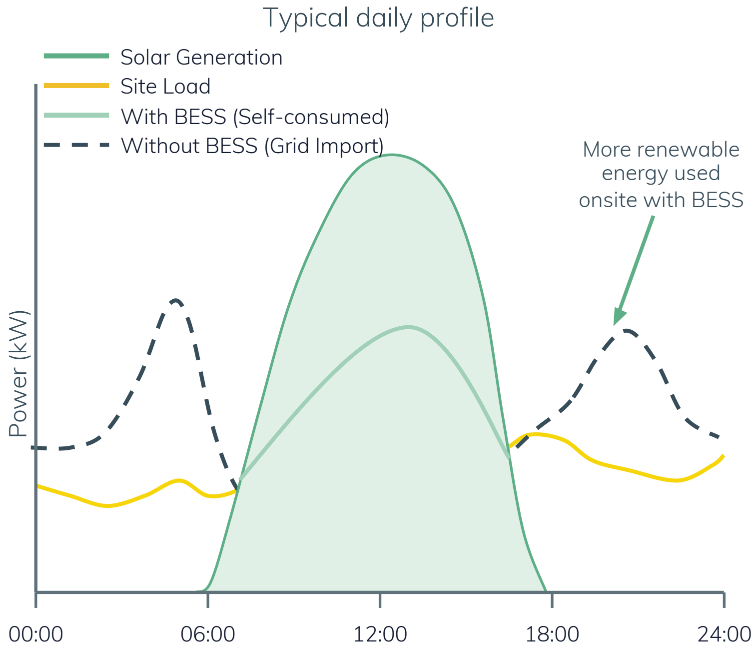
Grid carbon intensity in relation to peak times

Grid carbon intensity is highest during peak demand periods.



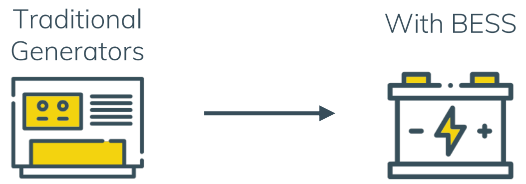
Increasing onsite renewable power contribution

BESS stores excess renewable generation and uses it when needed.



Improving resilience index (Diesel displacement)

BESS provides clean backup power, reducing the need for diesel generators.



	Traditional Generators	With BESS
Emissions	High	Low
Fuel use	High	None
Resilience Index	Low	High

Green building certification and climate risk management

Property Portfolio
Individual building assessment across the business

Physical Climate Risk
Direct physical impacts of climate change

Location Impact
- Site location / hazard exposure
- Scenario (REMIND model: 3-degree (°C))
- Time horizon selection (2050)
- Value at Risk (VaR): Flooding, Heat, Storm, Wildfire

CLIMATE X

MSCI

Transition Risk
Risk resulting from regulatory, technological and market changes associated with a low-carbon economy

Operational Impact
- Energy (HVAC, Photo Voltaic, LED)
- Water (Low Flow Taps, Propelair)
- Building Materials (Insulation, Flooring, Windows)

BREEAM

Edge

Holistic risk profile
Asset risk, quality and exit premium for institutional market
- Building integrity and infrastructure
- Tenant operations and business continuity
- Insurance costs and asset values
- Water and energy security
- Occupant health and safety

ESG Achievements and highlights

Centres of Growth

ESG Milestones and Certifications

EPRA European Public Real Estate Association; EPRA BPR Gold	European Public Real Estate Association - BPR Awards	▪ Castellana received two gold awards under the EPRA sBPR guidelines and has recognised the company with the EPRA BPR for the 4th and 5th time respectively. These awards recognise its sustainability performance and its commitment to accuracy and transparency.
GRESB	Global Real Estate Sustainability Benchmark (GRESB)	▪ Castellana received a GRESB score of 91 out of 100 (top five-star distinction) ▪ SA Portfolio completed its 4th GRESB submission
Edge; BREEAM	Green building certification	▪ 100% of the Castellana assets are BREEAM certified ▪ Ten (10) SA assets have been identified for Edge certification by 2028 which represents 30% of the SA portfolio ▪ Four (4) assets have already been EDGE certified
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - Carbon and water disclosure	▪ Castellana secured a climate change and water during the year B in climate change and C in water security ▪ Vukile secured a B rating for both CDP and CDP water in its fourth consecutive submission
Great Place To Work.; Gordon Institute of Business Science University of Pretoria; Deloitte. BEST COMPANY SURVEY; SEAL OF ACHIEVEMENT PLATINUM 2017	Employee engagement and ethical fitness certifications	▪ Castellana certified an "Great Place to Work" for 5th consecutive year with a with 91% in the Trust Index ▪ Vukile achieved platinum seal of achievement again, with a Net Promotor Score of 80 in the Deloitte Best Company Survey ▪ Vukile achieved an overall ethical fitness score of 90 in GIBS Ethics Barometer compared to the SA Corporate average of 73
CO_2 FOOTPRINT	Carbon footprint calculation	▪ Castellana and SA portfolio completed their 3rd and 5th verified carbon footprints respectively

Achievements for FY26

Environmental

- Reduced Scope 1 & 2 emissions by **90,4% since FY23** within the SA stable portfolio, whilst eliminating Scope 2 emissions
- Increased installed Solar PV in **SA** to **40,3 MWp**, generating **29%** of total electricity consumed
- Castellana Green completed **4 MWp** of self-consumption capacity
- 5th **verified** carbon footprint completed by SA and 3rd **verified** carbon footprint by Castellana
- **92%** of electricity consumed in Spanish common areas comes from renewable sources
- Completed the installation of **369 PropelAir Toilets** in SA, saving >50% water per flush
- To date 4 properties have been EDGE certified within SA stable portfolio.
- All Castellana properties are **BREEAM** green certified

Achievements for FY26 (continued)

Social

- Successful graduation of eight interns from the Vukile Academy Class of 2025 with **88%** placed in formal employment
- An additional **51 scholarships** awarded as bursaries to students for property studies in the 2026 academic year
- Vukile has maintained our **Level 2 B-BBEE rating** in FY26
- Vukile again secured a **Platinum Seal of Achievement** (with a Net Promotor Score of 83), in the Deloitte Best Company Survey
- Castellana obtained **Great Place to Work certification** for the third consecutive year with a confidence rate by employees of 91%
- In addition, our gender-based violence (GBV) programme delivered with Action Breaks Silence across seven primary schools in Dobsonville, reached 579 learners and trained 9 community facilitators
- Castellana hosted **300 community-based events** and contributed **c.EUR 590 000** to Red Cross, Messengers of Peace, Caritas and various other community projects.

Achievements for FY26 (continued)

Governance

- James Formby will assume the role of lead independent director from 2 September 2026, replacing Renosi Mokate.
- Renosi Mokate will step down from the ARC, effective 2 September whilst remaining on the board and ESEC
- Long-serving executive, Johann Neethling, has moved to a new role as Group Director: Human Capital and Governance to focus on human capital development across the group. Shadley Sasman has been appointed as the new Company Secretary.
- Board comprises **63%** black non-executive directors of which **38%** are black females.
- Castellana board remains stable and well balanced with a combination of independent and non-independent directors.
- Both Vukile and Castellana staff undergo regular ESG training, including cyber security, ethics and anti-corruption training.
- Independent board evaluation conducted by The Board Practice during the year confirmed the independence of all directors classified as such, including the two with long tenure.

ESG Scorecard

vukile
Centres of Growth

ESG Measurement and Goals

ESG Scorecard

Goal	Target
Clean energy usage through BESS capacity roll-out	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	Green building certification of a further 10% of the FY26 retail portfolio by FY29.
Water quality assurance	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	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 workplace experience on the leading edge of wellbeing	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	Achieving an overall ethical fitness score equal to or better than the Corporate SA benchmark as defined within the GIBS Ethics Barometer.

Governance
AGM resolutions

vukile
Centres of Growth

AGM resolutions: Equity funding

The ability to execute with funding speed and certainty is a key differentiator and critical to unlocking value.

Maintaining equity issuance flexibility provides us with a strategic advantage, enabling us to act decisively, negotiate from a position of strength and to secure assets at favourable pricing without undue execution risk.

Two options on equity funding are presented for consideration by shareholders

- Option A - Authority to issue 10% of the issued capital (in line with our authorities over the past 15+ years)
- Option B - Authority to issue 20% of the issued capital
- In both instances the discount will be a maximum of 5% to the 10-day VWAP
- **In the event that Option B is approved, Option A shall automatically lapse and become inoperative, notwithstanding any votes cast in favour thereof**
- **Maximum authority capable of being granted pursuant to these resolutions is therefore either 10% or 20%, and under no circumstances 30%.**

Motivation for the 20% equity funding authority

- Our transaction execution and equity-raising record in recent times is testament to both the benefits of share issuance flexibility and shareholder support for our strategy and capital-allocation discipline.
- In the past 12 months, shareholders approved a total of 19% (nineteen percent) in authorised share capital for issuance under either a vendor placement or general issue for cash mechanism.
- Vukile continues to experience a strong pipeline of strategically aligned transactions in our core markets of South Africa, Iberia and Italy at yields in line with or above our weighted average cost of capital.
- Given our operating model, we can pursue different opportunities simultaneously across our core markets of South Africa, Iberia and Italy allowing us to make acquisitions in any one market without placing operational pressure on the other markets in which we operate.
- The value of meaningful transactions has increased significantly over the past few years, especially in Europe given the ZAR/EUR conversion rate.
- Considering the above, we are requesting shareholders to provide the board with a higher authority, to enable the company to issue up to 20%.

AGM resolutions (continued)

Financial assistance to related and inter-related companies

- Standard Companies Act resolution for financial assistance to subsidiaries, specifically to foreign subsidiaries
- Requires 75% shareholder support

Financial assistance for the subscription of securities

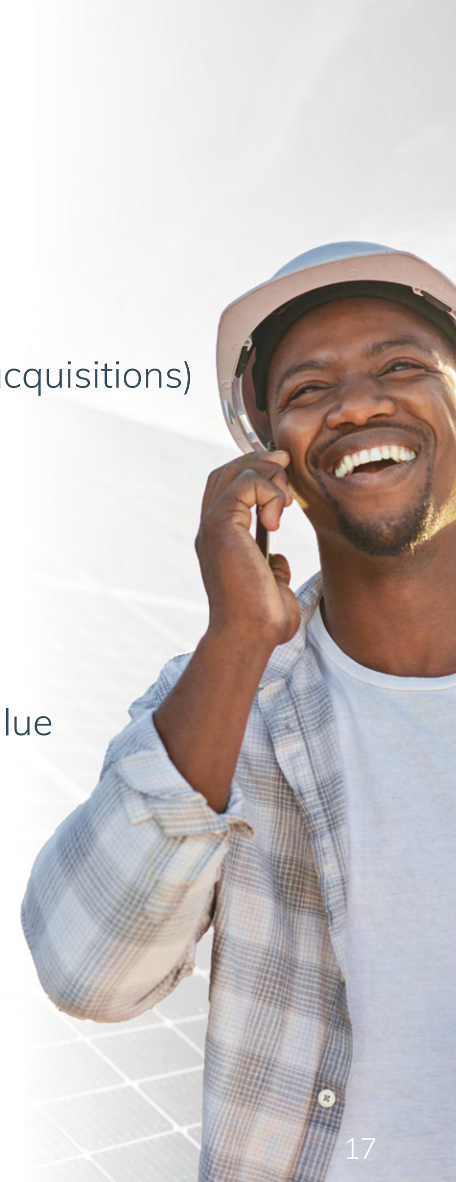
- Technical enabling resolution to facilitate structured equity transactions (if required in the ordinary course of property acquisitions)
- Authority will only be used for funding of property acquisitions (direct & indirect)
- No financial assistance to any executive share scheme or B-BBEE transactions
- Requires 75% shareholder support

Amendment of the Memorandum of Incorporation: Increase in authorised share capital

- Increase authorised share capital of the company from 1 500 000 000 to 10 000 000 000 ordinary shares of no-par value
- We have issued 99.5% of our authorised share capital and therefore require increased authorised share capital.
- Requires 75% shareholder support

Non-executive directors' fees

- Overall increase of 4.5%
- Requires 75% shareholder support



AGM resolutions (continued)

Repurchase of Shares

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

Re-election of Directors

- Post-AGM, non-executive directors comprises of 63% black directors and 38% black female directors
- Re-election Messrs. Payne and Zehner and Mses. Mokgabudi and Pottas

Election of the Members of the Audit and Risk Committee

- ARC comprises of 67% black female directors
- Election of Mses. Mokgabudi and Dongwana with Mr Formby

Remuneration Report and Implementation Report

- Remuneration Report (pages 100 to 108) and Implementation Report (pages 108 – 119) of the IAR 2026

Questions and answers

vukile
Centres of Growth

vukile

Centres of Growth

BUILDING COMMUNITIES,
GROWING VALUE.