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CREATING SOUTH AFRICA'S PREMIER RETAIL PROPERTY PORTFOLIO

NOVEMBER 2026

Agenda

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01

Deal overview and strategic rationale

Laurence Rapp

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Introducing the Old Mutual Real Estate Holding Company (OMREHC) property acquisition (Project Rise)

R16.080bn portfolio deal	**8** [(i)] Assets	**5** Provinces	**514 707m²** GLA	**R36.7bn** SA portfolio after the deal

A portfolio purchased for R16.080bn at an annualised historic (December 2026) NOI yield of c.7.7%, from OMREHC with the deal expected to deliver a leveraged yield of 8.6% in year one post acquisition

- Eight landmark retail properties across five provinces, lifting our South African portfolio by about 80% to R36.7bn post the acquisition
- Anchored by Gateway Theatre of Shopping in Umhlanga and Cavendish Square in Claremont, which together account for more than 60% of portfolio value
- The balance sits across six further assets: Bedford Centre, The Zone in Rosebank, Vincent Park, Riverside Mall, Phumulani Mall and Kagiso Mall



Gateway Theatre of Shopping | Umhlanga, KwaZulu-Natal



Cavendish Square | Claremont, Western Cape



The Zone | Rosebank, Gauteng



Riverside Mall | Mbombela, Mpumalanga



Bedford Centre | Bedfordview, Gauteng

(i) 18 properties grouped into 8 retail assets

The investment case

A rare, established portfolio of iconic centres, increasing category reach, tenant exposure and overall diversification of our portfolio.

Increases our South African portfolio by about 80% to R36.7 billion, further strengthening our defensive local earnings, economies of scale and relevance to become the largest retail landlord in the country.

A strong performing metropolitan and regional portfolio whose trading statistics enhance our current portfolio.

An opportunity to increase our reach and understanding of the South African consumer with 265m annual customer visits, generating c.R45bn in annual turnover.

Acquisition initial yield is accretive relative to our cost of capital, with material upside through active asset management over time.

An opportunity to add further value through our active asset management, specialised leasing, space planning, market-leading cost containment and sustainability initiatives.

Seamless integration, with the portfolio already managed by JHI, one of our established property management partners.



Strategically aligned and accretive from year one

A strategically compelling acquisition that enhances economies of scale and earnings while preserving balance sheet strength and capacity for continued European growth

- A significant investment in South African retail property, with opportunities to enhance the centres, support retailer growth and strengthen their relevance to the communities they serve.
- A balanced equity and debt funding structure (transaction LTV of 38%) designed to deliver earnings accretion from year one, preserve balance sheet strength and maintain leverage within the range of 40-42%.
- A 49% equity partnership with a B-BBEE partner, Bopa Moruo, introduced for the Gateway Assets (Gateway Theatre of Shopping and Gateway Hotel), enhancing the acquired portfolio yield while reducing concentration risk and funding requirements.
- Vukile retains 51% ownership and is the appointed asset manager of Gateway Assets, remunerated by way of an asset management fee.



Expanding our South African platform while sustaining European growth

Executing on our disciplined capital allocation strategy while maintaining capacity to pursue attractive opportunities across our core markets

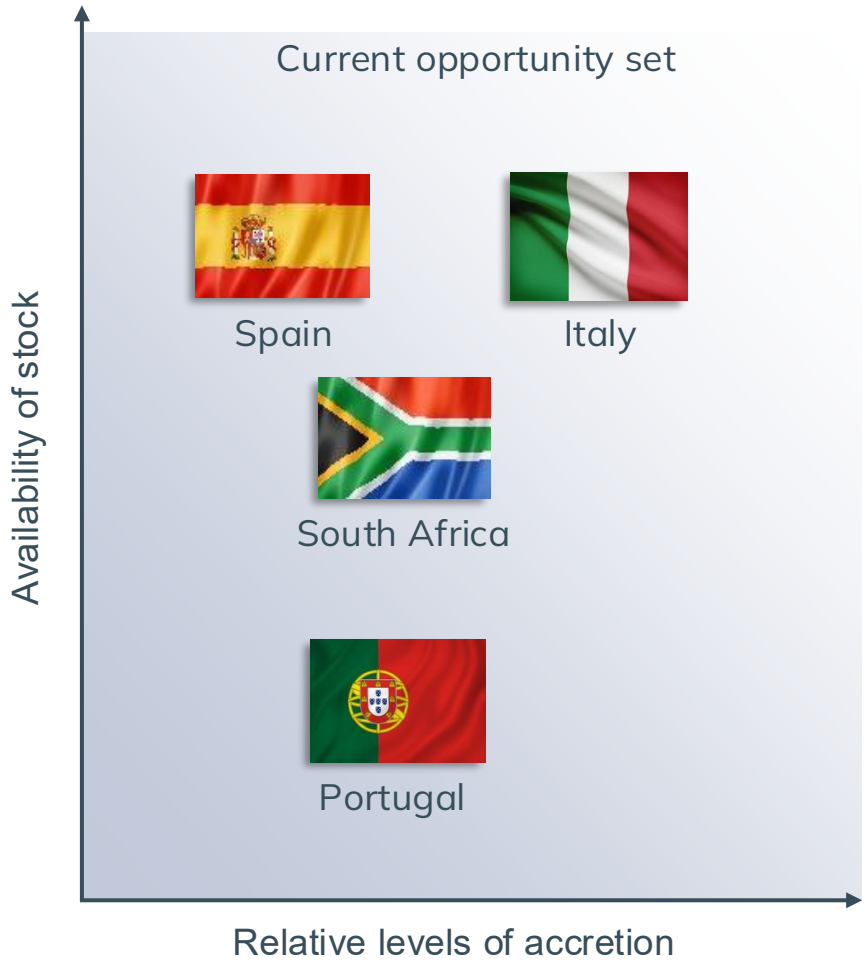
Consistent with our strategy of pursuing opportunities that are accretive relative to in-country WACC and offer further growth potential.

Accretive from year one, with further value creation potential over the short- to medium-term.

Our operating model enables us to pursue growth opportunities across our core markets without placing additional operational pressure on other parts of the business.

c.€265 million of Italian acquisitions currently under exclusivity and due diligence, at a blended yield of c.8.5%, with funding already in place.

Following a period of exceptional growth in Spain, the focus now shifts to extracting further value from Value-add projects within the existing portfolio



02

Deal structure and economics

Laurence Rapp



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Transaction overview and structure

Vukile acquires 100% of K2012[(i)] from OMREHC

R16 080m
Agreed acquisition value with an additional R182m cash Capex contribution

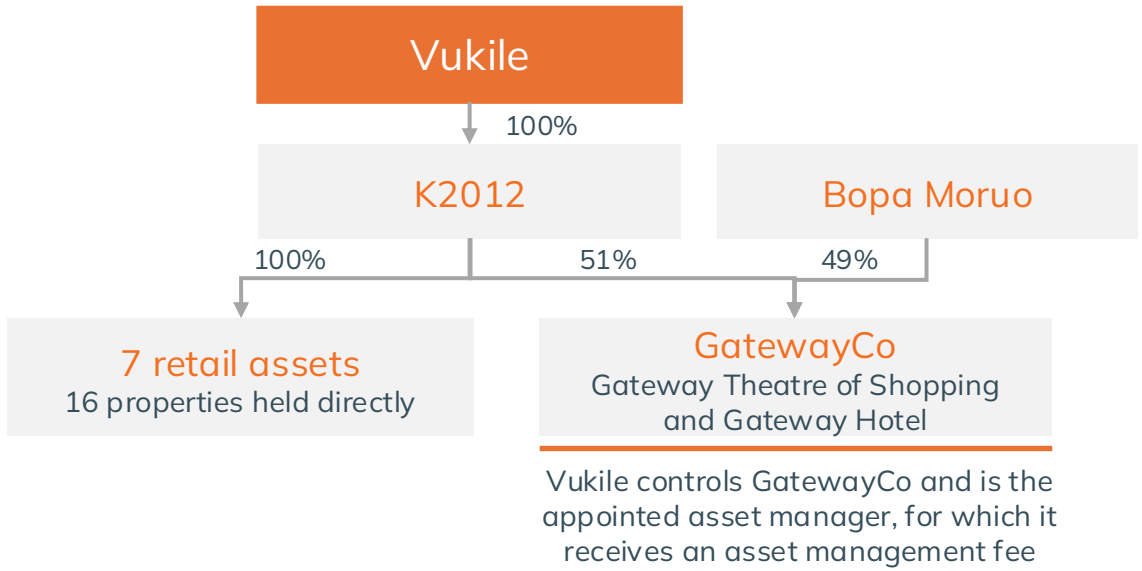
R9 913m
Acquisition consideration paid in cash

8 retail assets [(ii)]
Across five provinces

Category 2
JSE Listings Requirements

1 April 2027
Expected implementation

End-state structure



Bopa Moruo is a multi-strategy B-BBEE private equity investment firm with interests across a range of sectors, including real estate. Vukile elected to partner with Bopa Moruo in respect of the Gateway Assets, recognising its access to capital, proven execution capabilities and investment philosophy focused on creating long-term, sustainable value.

Bopa Moruo will acquire a 49% shareholding in GatewayCo [(iii)] the Vukile subsidiary that will own Gateway Theatre of Shopping and the associated Gateway Hotel (collectively, the Gateway Assets).

Vukile will retain a 51% controlling interest in GatewayCo, together with majority board representation, and will be the appointed asset manager of the Gateway Assets, for which it will receive an asset management fee.

Vukile will hold a call option over Bopa Moruo's interest in the SPV, with no obligation to exercise it. Vukile will also participate in any value realised above an agreed threshold, in return for providing an underwrite set below forecast market value

(i) K2012150042 (South Africa) Proprietary Limited, is the company in which the assets are held
(ii) 18 properties grouped into 8 retail assets
(iii) Gateway Theatre of Shopping Proprietary Limited

Financial metrics

Based on a leveraged yield of 8.6% the deal is accretive from year one (FY28) with expected potential to unlock further value over the short- to medium-term

Sources and uses of funds

Uses	R'm
Acquisition GAV	16 080
Transaction costs	135
Dividend for new shares issued	172
Total	**16 387**

Sources	R'm
49% Gateway Partner - Bopa Moruo	3 099
Equity raise (net costs)	7 038
Debt + Cash retained in K2012	6 250
Total	**16 387**

Transaction yield and accretion

8.1%	Total unleveraged 12 month forward portfolio yield (including 100% of Gateway and Transaction Costs)
8.3%	Acquisition yield on the unleveraged acquired portfolio (51% of Gateway plus 100% of all other assets)
8.5%	Enhanced by asset management fees earned on Bopa Moruo stake
8.6%	The leveraged acquisition yield on acquired portfolio with the asset management fee

Vukile will invest the proceeds of the equity raise in already agreed, short-term investment products yielding c.8.2%, to eliminate cash drag until the transaction closes



Conditions precedent and timing

Implementation on the later date of 1 April 2027 or the month after the final conditions are met

1 **November 2026**
Announcement and equity raise

2 **November 2026 to March 2027**
Conditions fulfilled

3 **1 April 2027**
Earliest implementation

4 **30 June 2027**
Long-stop date for conditions

Regulatory approvals

- Competition authorities
- South African Reserve Bank exchange control approval, including the settlement of certain foreign debt of the seller's group and release of K2012's guarantee

Pre-transaction restructuring

- Disposal by K2012 of non-retail assets and related liabilities to OMREHC
- Pre-closing dividend declared and settled by K2012
- All other agreements for the restructuring and the Gateway transfer unconditional

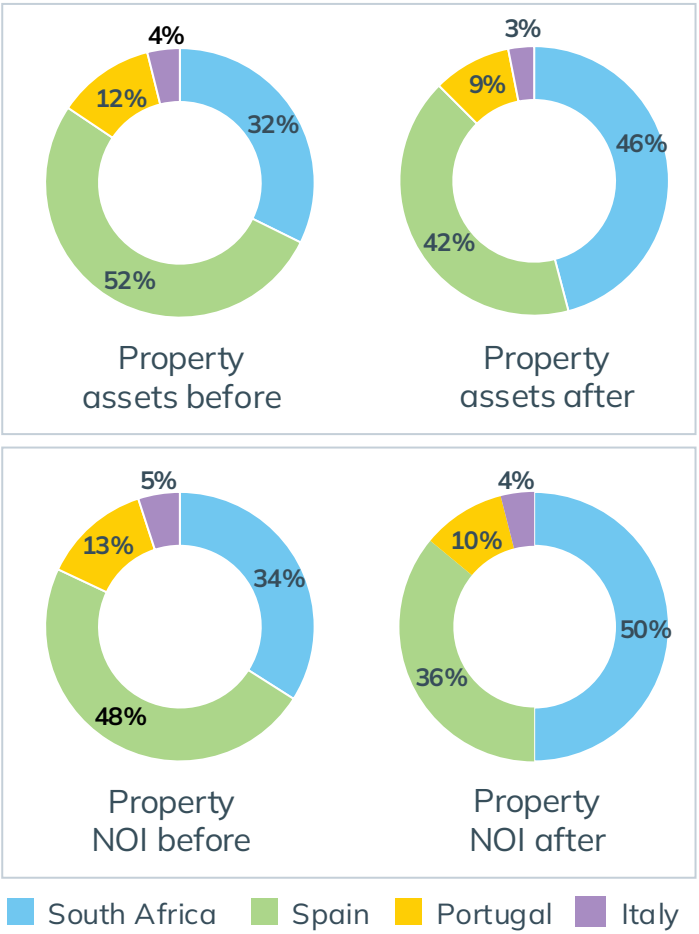
Financing and consents

- Lender, landlord and counterparty consents
- Warranty and indemnity insurance in place
- Board resolutions, and shareholder resolutions where required

A Category 2 transaction under the JSE Listings Requirements, with no related parties involved

Portfolio R80.0 billion after Project Rise, comprising…

	Spain	Portugal	castellana PROPERTIES	Italy	South Africa
Total Property Assets	R33.3bn	R7.5bn	R40.8bn	R2.5bn	R36.7bn
Property NOI	R2.2bn	R583.7m	R2.8bn	R255.3m	R3.0bn
Debt	R11.9bn	R1.9bn	R13.8bn	R986.2m	R18.9bn
Yield	6.6%	7.8%	6.9%	10.2%	8.2%



Portfolio balance: Europe remains 54% of property assets, with South Africa now our single largest country at 46%.

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Portfolio overview and strategy to unlock value

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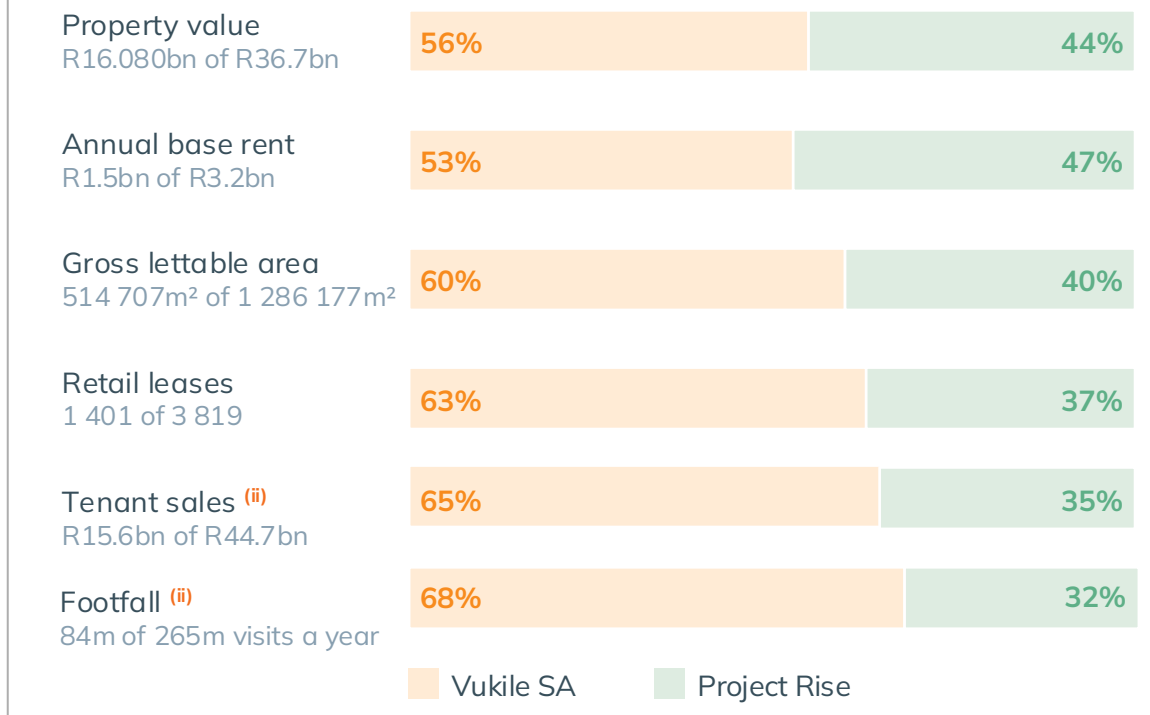
Project Rise | Pro forma portfolio

Asset base under management up 78% to R36.7 billion, the largest retail portfolio by GLA among JSE-listed REITs

	Vukile SA		Pro forma (i)	
Property value	R20.6bn	→	R36.7bn R32.5bn owned	+78%
Gross lettable area	771 470m²	→	1 286 177m²	+67%
Properties	33	→	41	+8 (iii)
Tenant sales (iii) 12 months	R29.1bn	→	R44.7bn	+54%
Annual base rent (iii)	R1.7bn	→	R3.2bn	+85%

What Project Rise adds to our South African portfolio (ii)



(i) Pro forma at 30 September 2026 on a managed basis (Gateway at 100%; owned R32.5 billion).
(ii) Vukile SA tenant sales and footfall 12 months to September 2026 and base rent at 30 September 2026, annualised; Project Rise footfall 12 months to May 2026.

Retail portfolio composition | Including Project Rise

Combined portfolio comprising 50% in Urban, 40% in township and rural, with Gauteng being our largest province at 32%

	Vukile SA (iii)	Project Rise (ii)	Pro forma (i)
Retail value	R19.8bn	R12.0bn	R31.8bn
Number of properties	33	8 (v)	41
GLA	771 470m²	427 178m²	1 198 648m²
Urban, % of value	23%	94%	50%
Township and rural, % of value	60%	6%	40%
Value centre and commuter, % of value	17%	-	11%
Largest province, % of value	Gauteng 36%	KZN 36%	Gauteng 32%
Trading density (R/m² a year) (iii)	R38 762	R43 690	R40 072
Retail vacancy	1.7%	3.9%	2.5% (iv)
Contractual escalation	6.2%	6.6%	6.3%
Retail leases	2 418	1 401	3 819



(i) Owned basis (Gateway at 51%).
(ii) Project Rise segment, province and trading density.
(iii) Vukile SA at 30 September 2026 and combined trading density on Vukile's 12 months to September 2026.
(iv) Pro forma vacancy weighted by GLA.
(v) Eight assets on Vukile's basis; the SENS lists 18 properties across these eight assets / nodes.

Project Rise | Direct comparison

Net cost-to-income of 25.6% against 12.2% for Vukile SA, with value-unlock in cost reduction, increased recoveries and reducing vacancy

	Vukile SA	Project Rise
Net cost-to-income	12.2%	25.6%
Net property cost (R/m² a month)	R20	R65
Cost recoveries	83%	68%
Retail vacancy (MSCI retail 4.1%)	1.7%	3.5%
Like-for-like sales growth	4.8%	2.3%
Contractual escalation	6.2%	6.6%
Solar	43.1MWp (51 PV projects)	19.6MWp
Battery storage	15.9MWh	None
Boreholes	19 (65% of value)	3
Leasing	Internalised	Hybrid

Value drivers

Costs and recoveries:
- Look to decrease net property costs from R65/m² towards the Vukile portfolio's R20/m² over time.

Leasing:
- 78% of space comes up for renewal by FY30, with similar national tenant groups in both portfolios.
- A significant leasing, repositioning, re-letting, re-strategising and resizing opportunity exists.
- Introduce a new anchor at Bedford Centre, potentially reposition Riverside Mall and redefine the restaurant element at Gateway.

Vacancy:
- Current vacancy is 3.5%. An opportunity exists to decrease vacancy in line with the Vukile portfolio.
- With strong national tenant alignment and Vukile's strong leasing and space planning team, we believe this is achievable.

Solar and battery storage:
- Both portfolios have captured solar savings, and an added opportunity exists to bring battery storage into the Project Rise portfolio.

Water:
- Significant water projects have been done by the OMREHC team. With our expertise in boreholes, we believe we can increase common area savings.

Leasing team:
- Vukile has a strong, best-of-breed internal leasing team, with stronger relationships than a hybrid structure.

Asset projects:
- Gateway restaurant precinct and Riverside Mall

Specialised asset management structure
- Team of specialists in leasing, energy management, space planning, property development, MIS and optimum cost management as a market differentiator

Industry-leading data and analytics
- With c.265m customer visits generating R45bn in annual sales there is significant scale to explore ways to unlock value in this area.

Project Rise | Trading quality

Project Rise adds super regional and urban centre exposure with trading densities at R45 167/m², alongside our township centres at R51 571/m²

Leading Vukile metrics

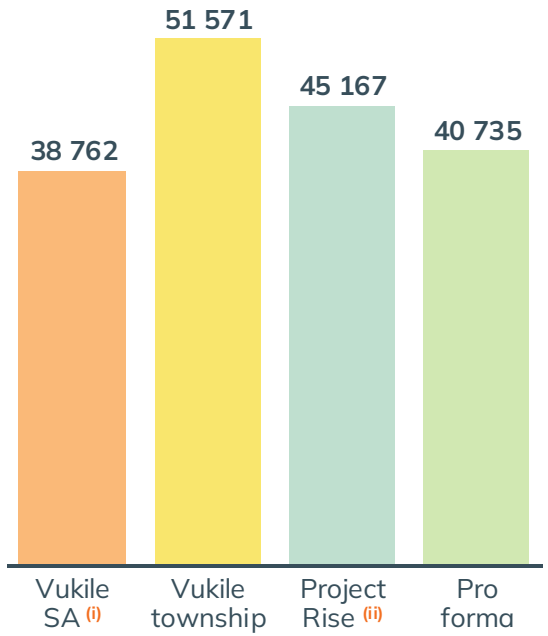
R51 571/m²
Annual trading density of our township centres, R/m² (Clur Shopping Centre Index, all centres: R43 612/m²)

6.2%
Rent-to-sales ratio at Vukile SA (Clur Shopping Centre Index, all centres: 7.6%)

+4.9%
Growth in our trading density, measured on the same basis as the Clur Shopping Centre Index (all centres: +4.6%)

R29.1bn
Tenant turnover across our centres for the 12 months to September 2026

Trading density, R/m² a year



R44 694/m²
Project Rise urban trading density, R/m² (c.27% above Vukile urban)

R51 664/m²
Kagiso and Phumulani trading density, R/m² (Vukile township R51 571)

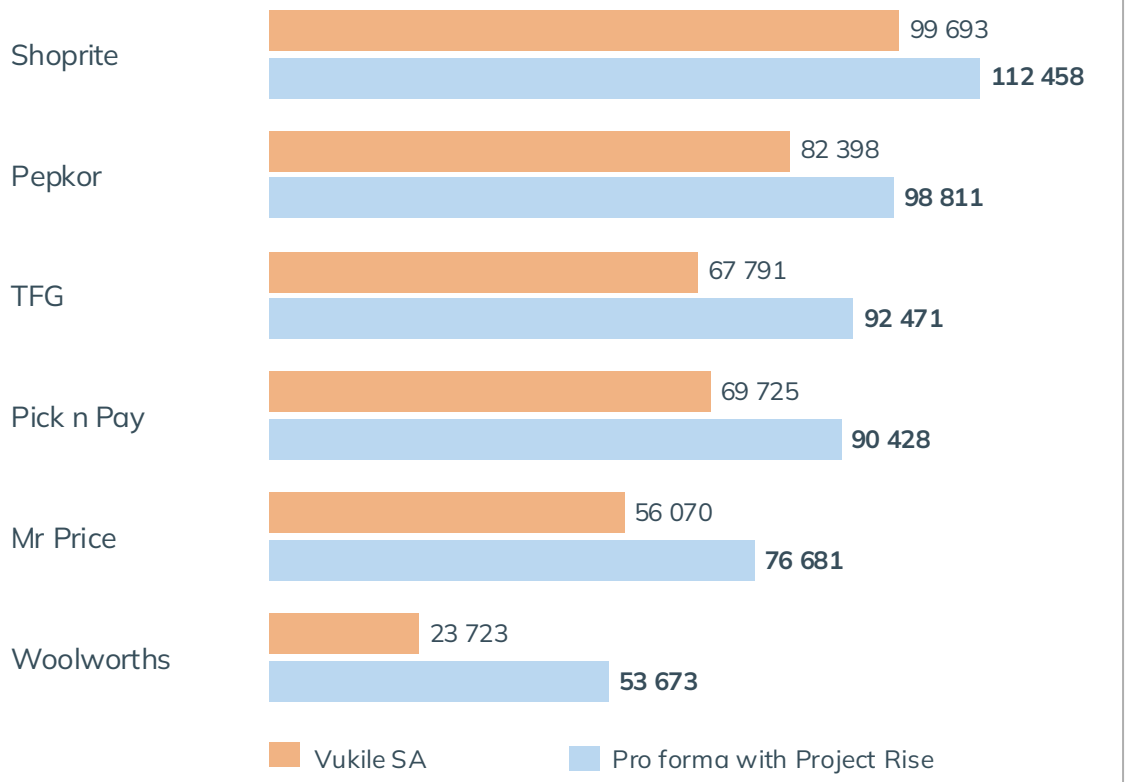
+5%
Lift to our trading density once the two portfolios are combined

(i) Vukile SA and Vukile township 12 months to September 2026.
(ii) Project Rise 12 months to February 2026 on the Vukile method, with 81% of retail space reporting tenant sales.

Project Rise | Tenant relationships

Our leading tenants will grow their space with us by 125 000m² (+31%)

Leading tenants, GLA before and after (m²)



65
Leading tenants trading in both portfolios

99%
Of Project Rise national tenant GLA let to these 65 leading tenants

918 000m²
Let to these leading tenants after the acquisition (71% of retail GLA)

3 819
Retail leases after the acquisition (Vukile SA 2 418)

R36 418/m²
Fashion, R/m²
(Vukile SA R29 073/m²)

R146 599/m²
Cellular, R/m²
(Vukile SA R83 513/m²)

R52 713/m²
Restaurants, R/m²
(Vukile SA R32 532/m²)

6.6%
Average contractual escalation (Vukile SA 6.2%)



Tenant group GLA and leases per the Property and Investment Committee analysis (Project Rise retail space). Vukile SA category densities 12 months to September 2026. Vukile SA escalation at 30 September 2026.

Value creation | Project Rise

Applying our operating model to Project Rise creates potential of at least R182 million in additional NOI a year and R2.3 billion[(i)] in value, through costs, leasing, vacancy, and energy and water and value-drivers

Value driver	Project Rise	What we assume	NOI per year	Value
Costs and recoveries	Net property cost of R65/m² per month (Vukile SA R20/m²) and recoveries of 68% (Vukile SA 83%)	Capturing 25% of the cost and recovery gap to Vukile SA over four years, applying the same cost disciplines used across our own portfolio	**R83m**	**R1 038m**
Leasing and tenant negotiations	78% of space comes up for renewal by FY30. Our established relationships with national tenants cover 99% of Project Rise's national tenant GLA, and a new anchor is planned at Bedford Centre	Renewals at +4.0%, our current rate, against a flat base rate in the budget, plus a new anchor lease and new deals above budget, in line with the Vukile portfolio	**R43m**	**R541m**
Vacancy	Retail vacancy of 3.5% (Vukile SA 1.7%), which the base case already brings down to 3.1%	Look to reduce vacancy from 3.1% to 2.0% by FY30 through repositioning, relocation, downsizing, re-strategising and space planning	**R13m**	**R160m**
Energy and water	Solar at all 8 assets, with water treatment in place at each and boreholes at Cavendish Square, Bedford Centre and Riverside Mall	Augment the work already done with battery storage, borehole and metering solutions that will drive value over time	**R43m**	**R540m**
Project Rise			**R182m**	**R2 278m**

Base-case assumes the value is captured over a four year period from acquisition. The 8.6% leveraged yield does not include any of the above value creation initiatives in our FY28 forecast

(i) Assuming an 8% yield.

04

Outlook and guidance

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Outlook and guidance

Project Rise establishes South Africa's premier retail property portfolio, with expected earnings accretion from FY28 and further growth potential across South Africa and Europe.

A stronger South African platform: Eight landmark assets increase our South African portfolio by approximately 78% to R36.7bn, making Vukile South Africa's largest retail property owner by GLA.

Accretion with further upside: Expected to be accretive to FFO per share from the first full financial year, FY28. Identified initiatives offer potential for R182m in additional annual NOI, captured progressively over four years from acquisition and subject to the assumptions on slide 21. These initiatives are excluded from the FY28 forecast underpinning the 8.6% leveraged acquisition yield.

Disciplined funding: A balanced equity and debt structure maintains Group LTV within 40%–42%. The 49% Gateway asset partnership enhances the acquired portfolio yield, reduces concentration risk and meets funding requirements while Vukile retains control and asset management responsibility.

Parallel European growth: European growth continues alongside Project Rise, with c.€265m of Italian acquisitions under exclusivity and due diligence, and funding already in place.

Implementation and guidance: Implementation is envisaged from 1 April 2027, subject to regulatory approvals and transaction conditions. No impact on FY27 numbers.

FY27 guidance unchanged

- FFO per share growth: 8%–10%
- Dividend per share growth: 10%–12%

Per the SENS announcement, including the no change statement on guidance (paragraph 12.2), which has not been reviewed or reported on by the external auditors.

05

Questions and answers



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