

WINDOWS ON OUR WORLD

Investor Property Tour 2026



Capital allocation and approach to acquisitions across the group

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Exploring our deal universe based on our relative WACC across markets

- We track our WACC on a weekly basis based on the following criteria:
 - 12-month forward clean FFO yield
 - 40% LTV
 - Based on in-country borrowing costs plus margin and all other amortised costs
- Evaluate the WACC relative to a property's first year NOI as a starting point
- Look to identify growth prospects and value-added opportunities based on our proven underwriting approach
- Look to do deals that are ideally at least neutral in year 1, but will be prepared to take minor dilution upfront if the asset has strong growth potential and/or brings significant strategic benefits
- Indicative WACC calculation across geographies (NOI yield required on assets)

	WACC	Range of market yields
South Africa	8.78%	8.00 – 10.0%
Spain	7.39%	6.25 – 7.50%
Portugal	7.39%	7.00 – 8.50%
Italy	7.43%	8.00 – 10.0%

All data as of 01 June 2026

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



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

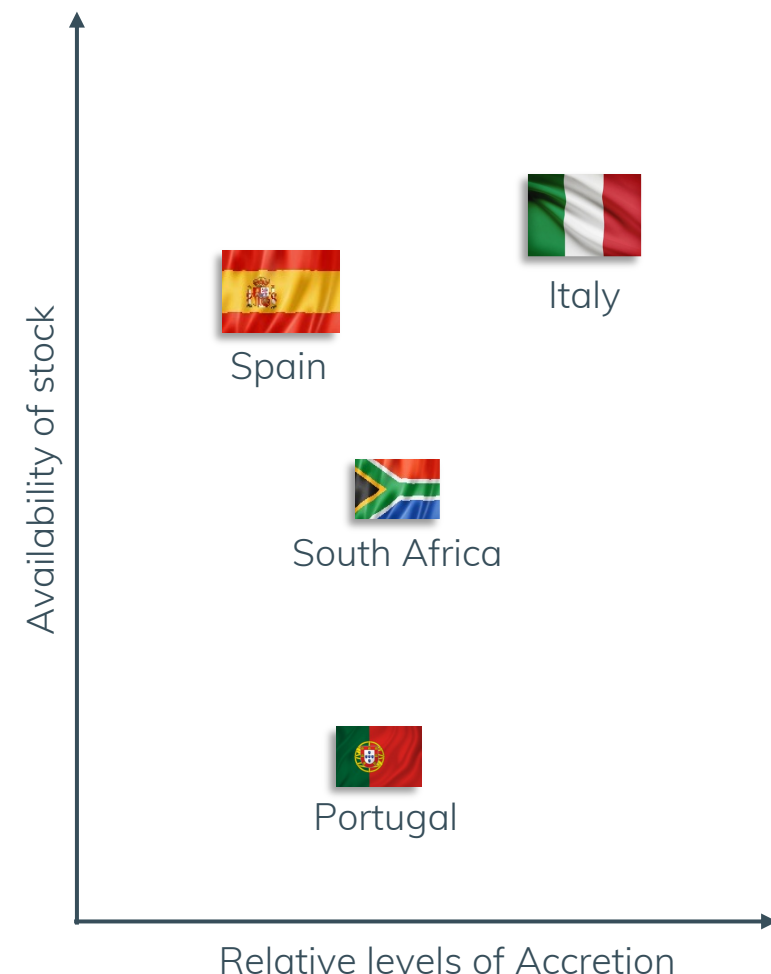
We have strong businesses across all geographies and all are capable of growing independently of the other, without putting operational and management pressure on other parts of the business.

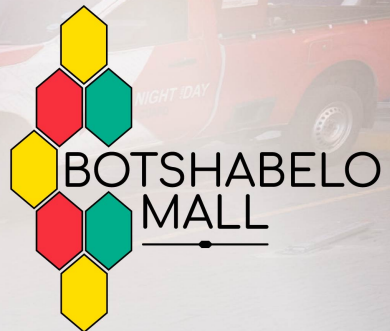
All geographies are driven by a balance sheet and capital allocation strategy that is controlled and managed centrally.

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

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

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





Botshabelo Mall

Dominant township asset added at an accretive 8.5% yield

Botshabelo Mall | 31 July 2026 ▾

R433 million

Investment

8.5%

Acquisition yield

20 797m²

GLA, opened in 2016

R915 million

Annual turnover

Acquisition · transfer in progress



The node | Botshabelo

Largest township in the Free State, with the taxi rank integrated into the mall

c.200 000 residents, 50km east of Bloemfontein on the N8 to Maseru

Daily commuter flows through the centre via the taxi rank

Before 2016, residents travelled to Bloemfontein to shop





Township benchmarking | Botshabelo Mall

Trading at 97% of the Vukile township average, with stronger trading density growth

Of Vukile township average trading density

97%

Trading density growth (Vukile township +4.1%)

+5.9%

Rent-to-sales ratio than Vukile township centres

Lower

Tenants reporting turnover

98%

Compared with: Vukile township centres, 31 July 2026





Value upside | Botshabelo Mall

Benchmarked against our own portfolio, with headroom in rentals, costs and entry value

Fully let

At acquisition

88%

National tenants, by rent

Trading density R/m²

R49 200 R52 456



Botshabelo Township portfolio

c.6% below benchmark

Rent-to-sales

4.3% c.4.7%

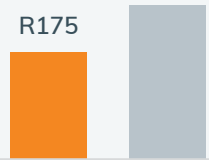


Botshabelo Township portfolio

0.4 pts below benchmark

Base rental R/m²

R175 c.R252

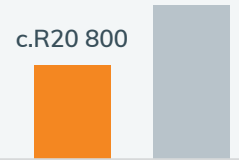


Botshabelo Daveyton

c.31% below benchmark

Entry value R/m²

c.R20 800 R34 140



Botshabelo Daveyton

c.39% below benchmark

Entry value based on the R433 million purchase price

Layers of value

1

Rental reversion

c.60% of leases come up in the 2026 cycle, underwritten flat to marginally up

2

Cost alignment

Operating costs to be brought in line with Vukile benchmarks, starting with cleaning and security. (R45/m² vs R33/m²)

3

Anchor momentum

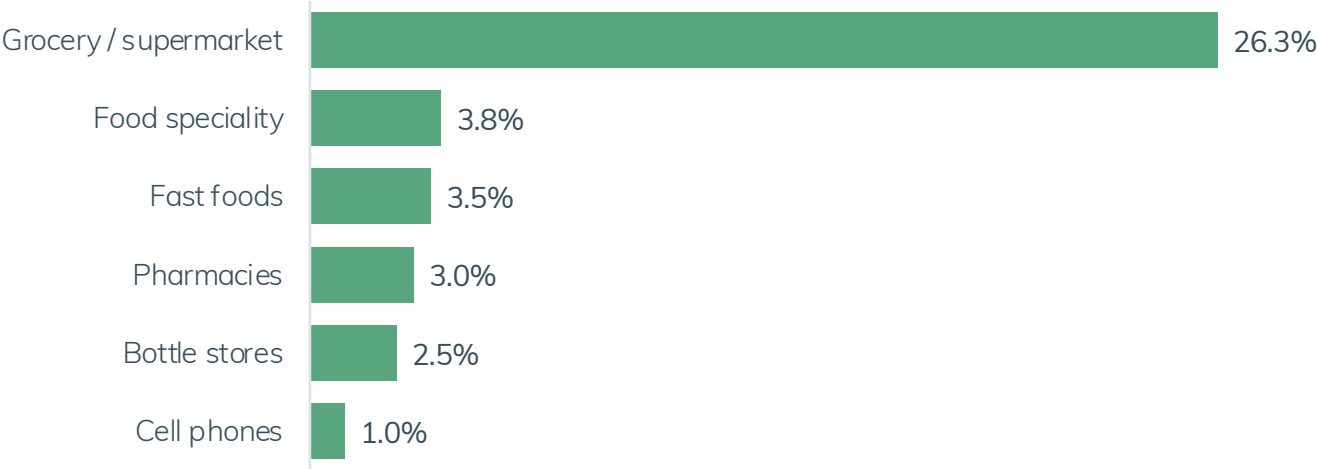
Grocer box trading c.175% ahead like-for-like since the Boxer conversion



Retail category performance | Botshabelo Mall

Defensive daily-needs trade, with 40% of GLA in the Premium category grade

Premium-grade categories, share of GLA



■ Premium ■ Strong ■ Healthy ■ Moderate ■ Low ■ Very Low

Premium grade

40% of GLA

Grocery, speciality food, liquor and fast food trading in the Premium grade

Lower grades

Limited exposure to the lower grades





Leasing strategy | Botshabelo Mall

Rental growth and re-tenanting aligned to category trading performance

Food and convenience

Strong trade supports rental growth on renewal

Premium

Fashion

Part of the space re-tenanted on lease expiry, guided by shopper spend data

Moderate

Home and Hardware

Re-let to the operators shoppers support, as leases expire

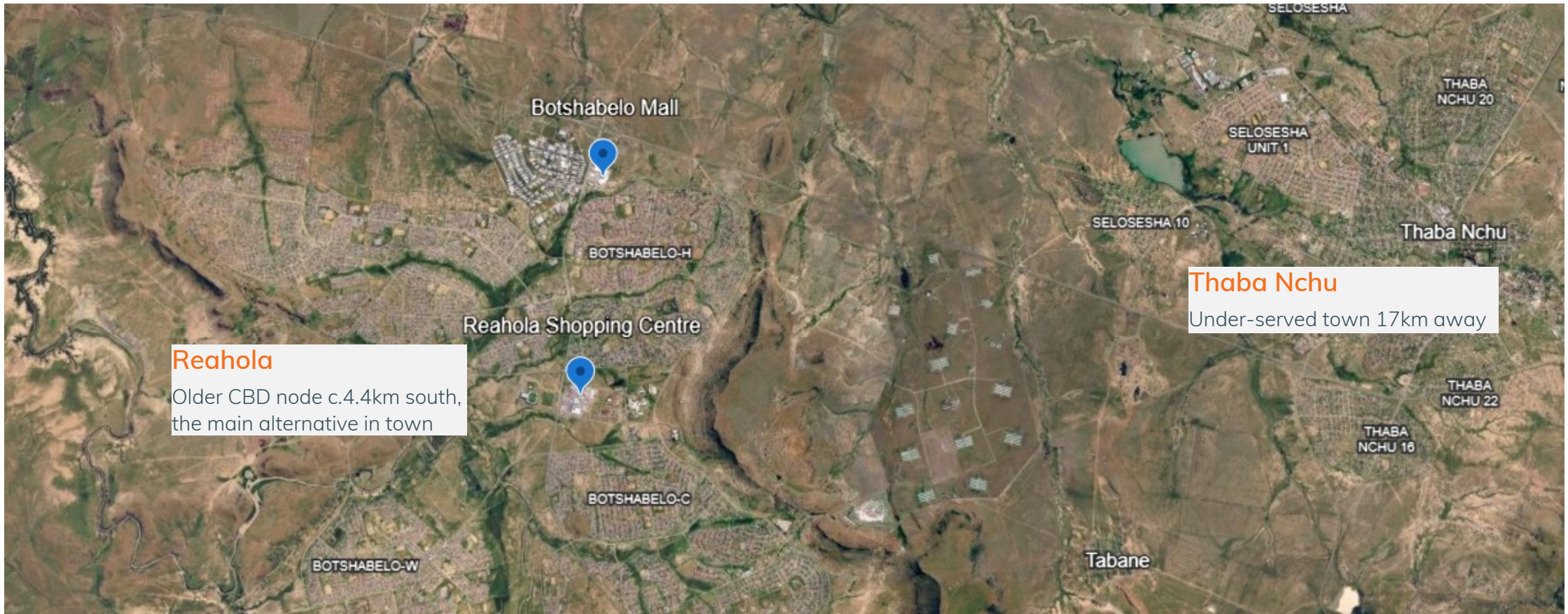
Low





Competitive positioning | Botshabelo Mall

Dominant position at the northern N8 entrance, with scope to extend reach to Thaba Nchu





Onboarding priorities | Botshabelo Mall

Integration onto the Vukile operating platform in the first year of ownership

1

Renewal book secured between October 2026 and January 2027, the foundation of the value-add case

2

Lease benchmarking and customer-centric data to guide renewals

3

Roof, structure and solar delivered as one project

4

Operating cost efficiencies and stronger cost recoveries

5

Centre refurbishment to refresh the offer for shoppers and tenants





BUILDING COMMUNITIES,
GROWING VALUE.