

WINDOWS ON OUR WORLD

Investor Property Tour 2026

WELCOME

Itumeleng Mothibeli

Managing Director Southern Africa:
Vukile Property Fund







South African retail portfolio

R19.5 billion

Direct retail
property portfolio value

R590 million

Average value per
retail property

789 553m²

Gross lettable area (GLA)

34

Retail
properties

R158 million

Operational capex FY26

56%

Top 15 assets, percentage
of retail portfolio

40.3MWp

PV installed as of FY26
29% of portfolio energy

8 of 9

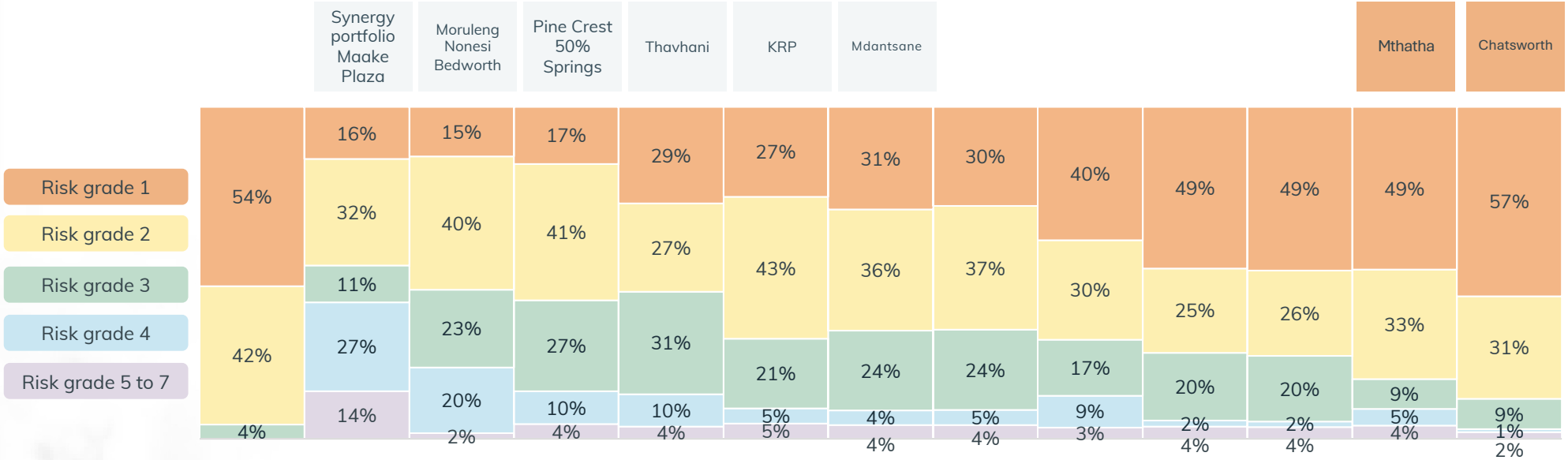
South African
provinces



Evolution of portfolio



Stable retail portfolio	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of properties	15	25	28	29	30	31	32	32	32	32	32	33	34
Portfolio value	R4.0b	R6.3b	R8.2b	R9.6b	R10.9b	R12.2b	R12.6b	R12.9b	R13.5b	R14.3b	R15.1b	R16.7b	R19.5b
Average value per property	R265m	R254m	R291m	R330m	R363m	R393m	R395m	R402m	R421m	R446m	R471m	R507m	R573m
Average risk grade	1.5	3.0	2.5	2.4	2.3	2.2	2.1	2.2	2.1	1.9	1.9	1.8	1.6





Portfolio overview over time

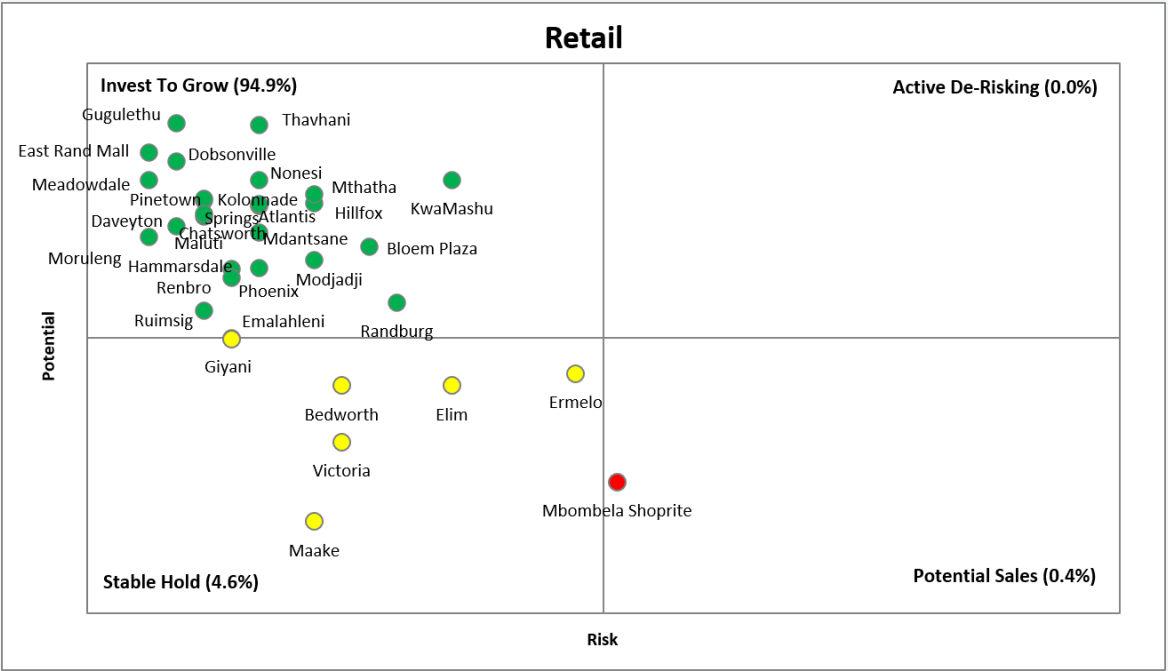
The quality of the portfolio has seen a significant improvement over the past 11 years

Key to the improvement has been strategic redevelopment, value-add projects and effective winnowing of the portfolio. The majority of the core, long-hold properties have shown an improvement in both levels of risk and potential return.

2014



2026



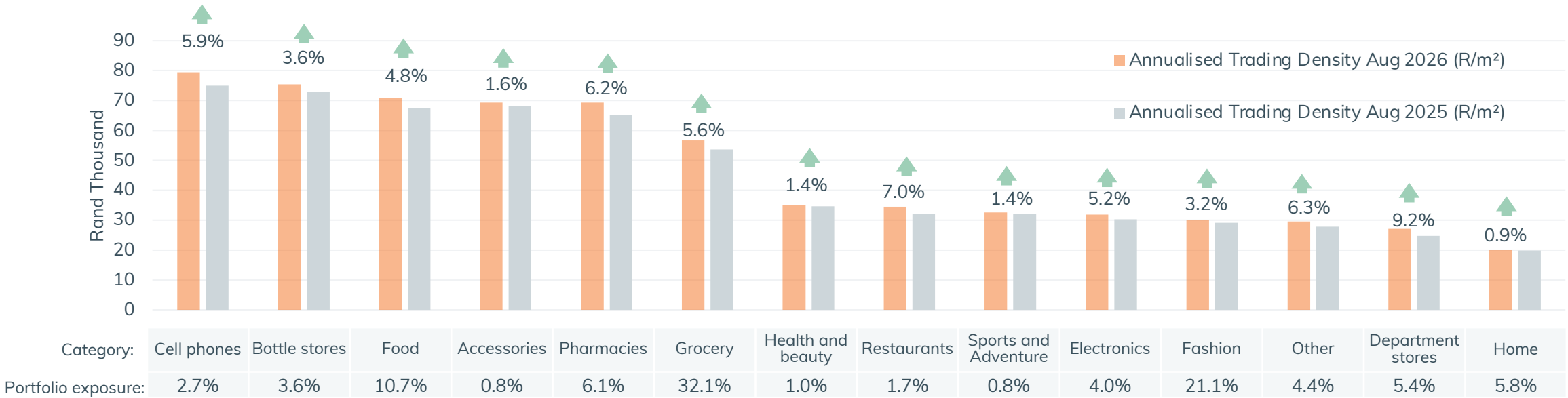


Key retail portfolio metrics

Valuations	Like-for-like increase in value 12.3%	Portfolio net initial yield 8.5%	Value density R24 654 / m ²	Average discount rate 13.2%	Average exit capitalisation rate 8.4%
Performance overview	Like-for-like net income growth 8.5% YTD	Vacancies 1.9%	Reversions +4.0% 90% Positive or flat	New Deals +7.0%	Contractual escalations 6.2%
Trading efficiency	Rent-to-sales ratio 6.1%	Average annual trading density R38 644 / m ²	Annualised trading density growth 5.0% Total Retail Portfolio 4.9% Township and Rural Portfolio		Net cost to property revenue 12.2%
Tenant profile	National exposure 84% GLA 82% Rent	Top 10 tenants 55% GLA 49% Rent	WALE 3.3 years GLA 2.7 years Rent	Tenant retention 91%	Rent collection rate 101%



Retail category performance



Overall YTD Growth
+5.0%
Like-for-like trading density growth,
Aug 25 to Jul 26

Category performance
14 / 14
Categories grew in trading density

Top categories
63.8%
Turnover from the top 3 tenants:
Grocery, Fashion, Food

Top ten performance
+5.1%
Top 10 tenants that represent 55%
of GLA · SMMEs +3.7%

South African retail portfolio exposure

Category	GLA exposure	Risk / potential	Since FY22				Rental rate R/m²		Density R/m²		Rent-to-sales	
			Δ GLA m²	Rental rate growth p.a.	Density growth p.a.	Δ Rent-to-sales	FY22	Aug-26	FY22	Aug-26	FY22	Aug-26
Total	100.0%	↑	46,015	5.3%	6.6%	(0.2%)	152	190	29,270	38,644	6.3%	6.1%
Fashion	22.6%	↗	14,156	4.8%	3.8%	0.5%	182	222	24,471	28,787	9.0%	9.5%
Groceries	21.7%	↑	6,046	6.5%	8.2%	0.0%	96	126	35,972	50,654	3.0%	3.0%
Home	10.7%	↘	8,461	5.3%	0.6%	2.5%	124	155	19,220	19,721	7.7%	10.1%
Sport	6.3%	↑	4,167	2.2%	2.7%	(0.5%)	156	172	26,938	30,228	8.9%	8.4%
Food	5.5%	↑	2,757	5.0%	6.2%	(0.1%)	215	265	53,500	69,515	5.0%	4.9%
Department	5.0%	↑	(2,233)	5.4%	7.8%	(0.5%)	85	107	18,918	26,238	5.2%	4.7%
Banking	4.3%		530	6.4%			274	358				
Pharmacies	3.3%	↘	5,779	5.6%	4.1%	0.4%	157	199	53,469	63,635	3.5%	3.9%
Bottle Stores	1.5%	↑	772	6.1%	14.4%	(0.8%)	171	221	46,534	83,257	4.0%	3.2%
Restaurants	1.3%	↑	2,479	2.2%	10.1%	(4.7%)	229	252	20,439	30,971	14.3%	9.6%
Health and Beauty	1.2%	↑	1,356	3.0%	3.3%	(2.0%)	266	303	26,921	31,043	14.7%	12.7%
Cell Phones	1.1%	↑	1,642	4.6%	14.4%	(3.5%)	394	478	45,120	80,757	11.1%	7.6%
Electronics	0.7%	↘	(291)	5.5%	0.8%	1.7%	304	384	33,010	34,160	11.3%	13.0%
Accessories	0.4%	↗	(78)	3.7%	2.5%	0.0%	333	390	52,250	58,034	10.0%	10.0%
Other	14.5%	↑	471	5.4%	8.4%	(1.3%)	132	166	19,601	27,773	11.6%	10.3%



Underwriting | Potential and risk

Assets are underwritten through two lenses: the potential for income and capital growth, and the risks to income continuity



Scored through on-site assessment by asset managers and proprietary data models, combined into one risk grade per property



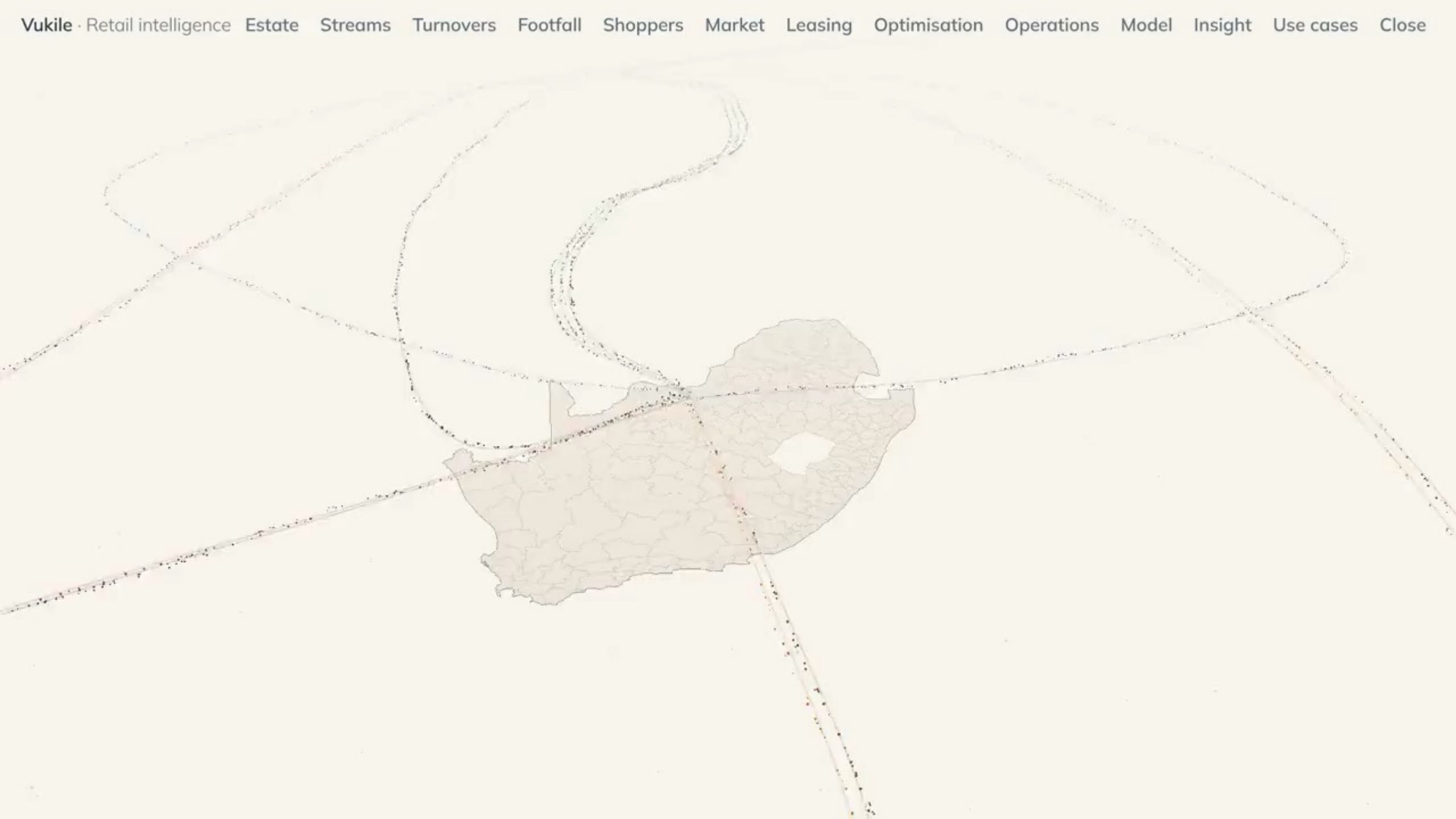
Know our customers: Data collection and technology

Panel discussion

Moderator: Itumeleng Mothibeli

Panellists: Johann Pretorius, Kalasipa
Moenyane, Sufyaan Chiboo, Unathi Gama





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Thank you!

Laurence Rapp

Chief Executive Officer

