

WINDOWS ON OUR WORLD

Investor Property Tour 2026



Welcome

Laurence Rapp
Chief Executive Officer





Welcome to the Property Tour

Created for our **investor community**, one of our key stakeholders, this tour goes beyond the assets themselves to explore the strategy, execution and decision-making that drive performance across Vukile's South African portfolio.

It is an opportunity to see first-hand how we create **long-term value**, through active asset management, customer-centric retail and disciplined capital allocation.



Why Vukile?



Specialists in retail



- **Specialists in the retail sector**, with more than 1.2 million m² of GLA across 56 retail properties in South Africa, Spain and Portugal
- Supported by **strong relationships with national & 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 whilst optimising returns
- **Consistent capex & 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 **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 & growth prospects

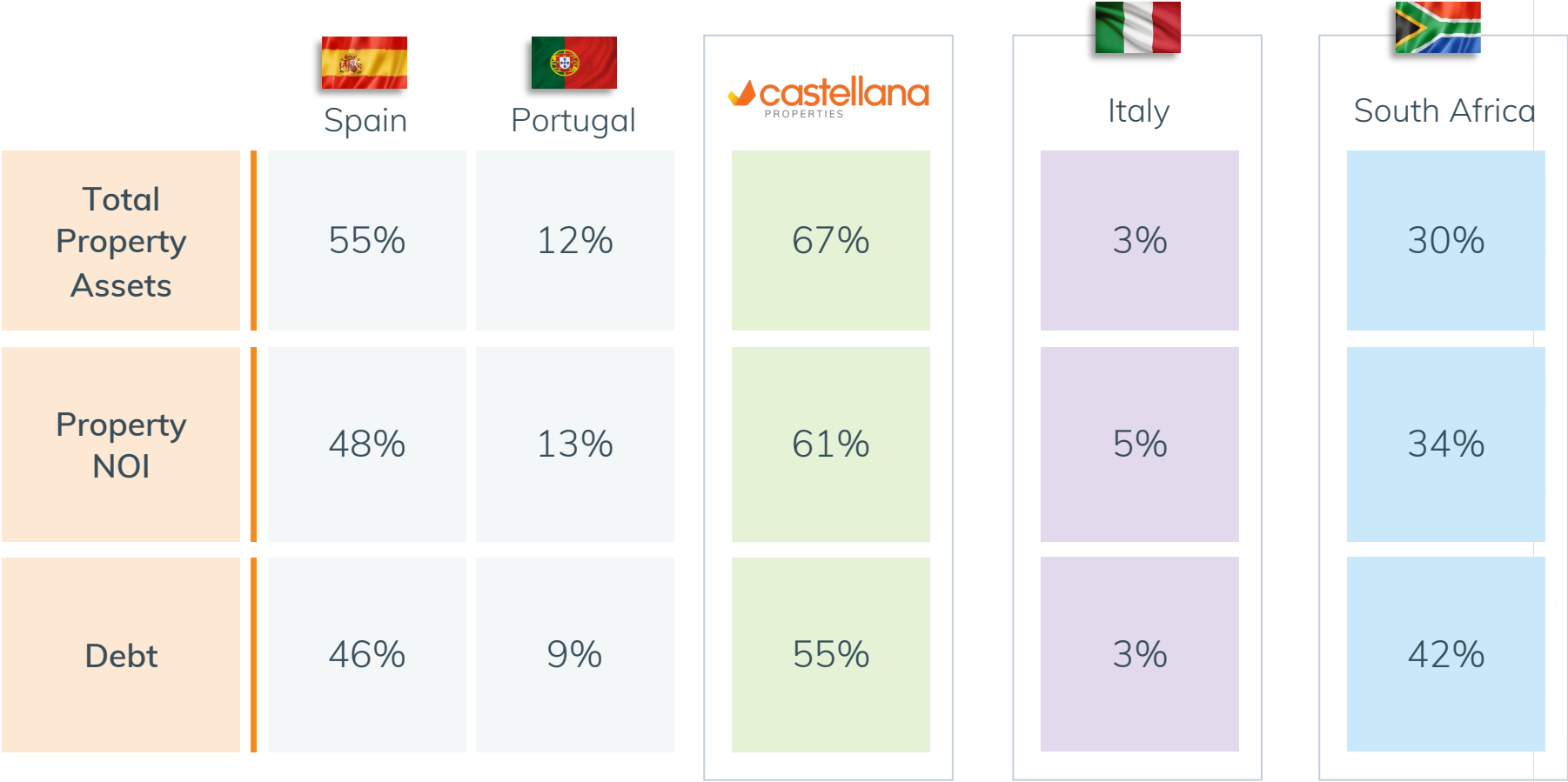


- Management team aligned with stakeholders and **incentivised to achieve real FFO and NAV growth** per share
- Returns driven through **healthy, sustainable and robust growth in NOI**
- Stable NAV with **meaningful, real growth potential over the next 5 years**
- **High quality cash flows resulting 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

Consistently and significantly outperforming the SAPY over a 10, 5, 3 and 1-year period



After the conclusion of post year-end acquisitions, our portfolio of R63,7 billion comprised of...



South African Property Tour 2026

Itumeleng Mothibeli

Managing Director Southern Africa:
Vukile Property Fund







There is what is, and there is what could be.
And if you understand that, you understand
retail. And **property.** And **investment.**
All of which, we do.

The programme: explore the centres



DAY 1

Gauteng and Free State

East Rand Mall

Understanding shifting markets, knowing our customer and remaining dominant

Botshabelo Mall

Adding value in a newly acquired centre

DAY 2

Free State and Eastern Cape

Maluti Crescent

Trading strongly and still finding room to grow through to 2029

Mall of Mthatha

A turnaround that created property value in a growth market

DAY 3

Eastern Cape

Nonesi Mall

Insight to performance, through bulk optimisation and nodal dominance. Including Solar and BESS system, water and waste management efficiencies

Mdantsane City

The evolution of a centre shaped by shoppers' spend behaviour



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east rand mall
4

east rand mall



East Rand Mall (50%)

Dominant Gauteng super-regional repositioned around grocery, pharmacy and dining

East Rand Mall | 12 months to August 2026 | refreshed 30 September 2026 ▾

+7.5%

Centre turnover growth

+34%

Grocery turnover growth

4.9%

Like-for-like trading density growth (Clur Regional 4.6%)

430 000

Residents within a 20-minute drive

Risk grade 1 · Invest to grow





Customer spend analysis | East Rand Mall

Grocery identified as the largest gap in the tenant mix through the 2022 card-spend study

Grocery

Woolworths the only food anchor in 2022

Groceries the largest share of wider-catchment spend at other centres

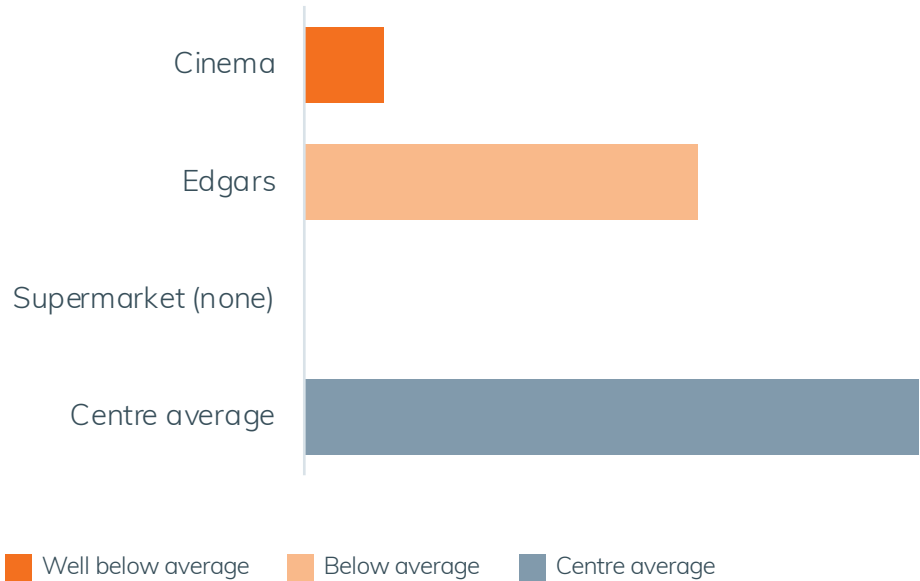
Cinema

Large single-use box with scope for a higher-value use

Edgars

8 100m² store, larger than a modern department-store format requires

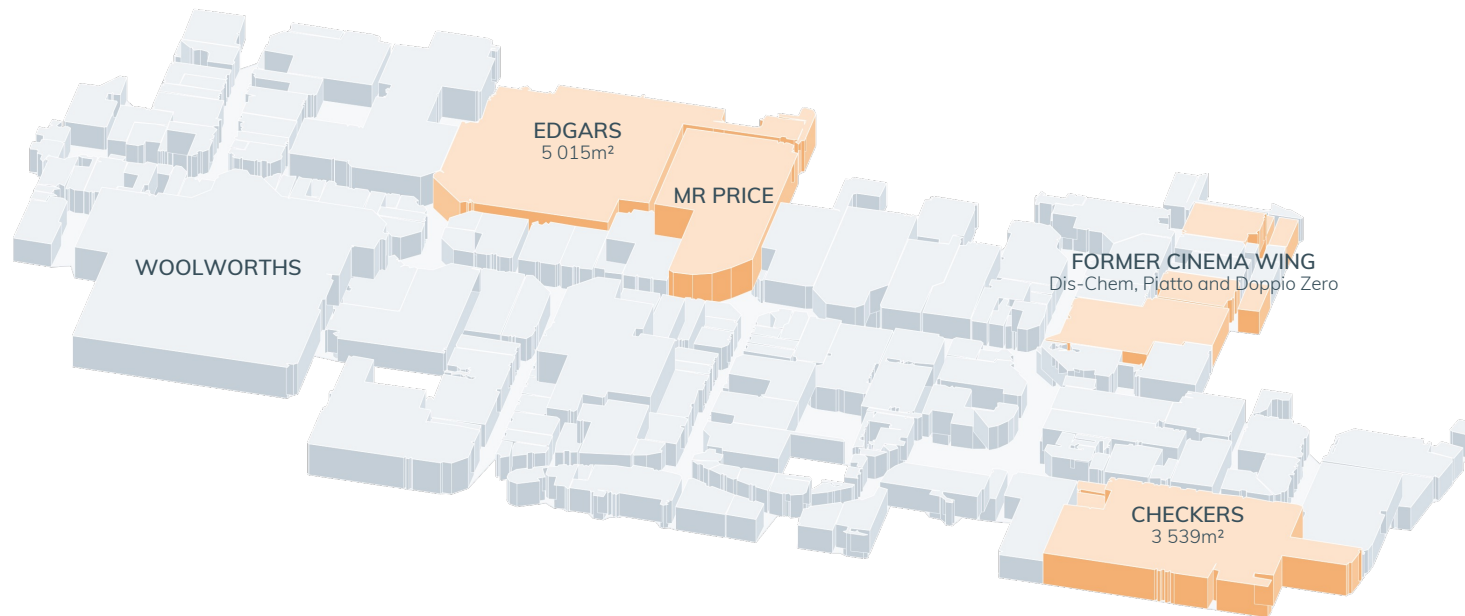
Trading density against the centre average, before re-tenanting





Re-tenanting programme | East Rand Mall

Reshaping the tenant mix around grocery, pharmacy and dining between 2023 and 2026



Edgars and Mr Price

- Edgars right-sized to 5 015m², releasing 3 100m²
- Mr Price expanded into a larger store

Checkers

- First supermarket in the centre, trading from September 2024 on 3 539m²
- Checkers Liquor alongside

Former Cinema Wing

- Dis-Chem trading from February 2026
- Doppio Zero and Piatto trading from mid-2026

Nov 2023
Edgars right-sized

Sep 2024
Checkers trading

Feb 2026
Dis-Chem trading

Mid-2026
Doppio Zero and Piatto



Value-add project | East Rand Mall - Ster-Kinekor reconfiguration

Former cinema space repurposed into a multi-tenant retail offering at a 7.2% NOI yield

5 046m²

Reconfigured GLA

R71 million

Investment

7.2%

NOI yield

June 2026

Completion

Strategic Intent

Redeploys Dead Space

Vacant cinema box converted to revenue-generating retail

Strengthens Tenant Mix

Single anchor replaced by multiple complementary tenants

Growth Potential

Higher base rental relative to previous use



PROJECT STATUS

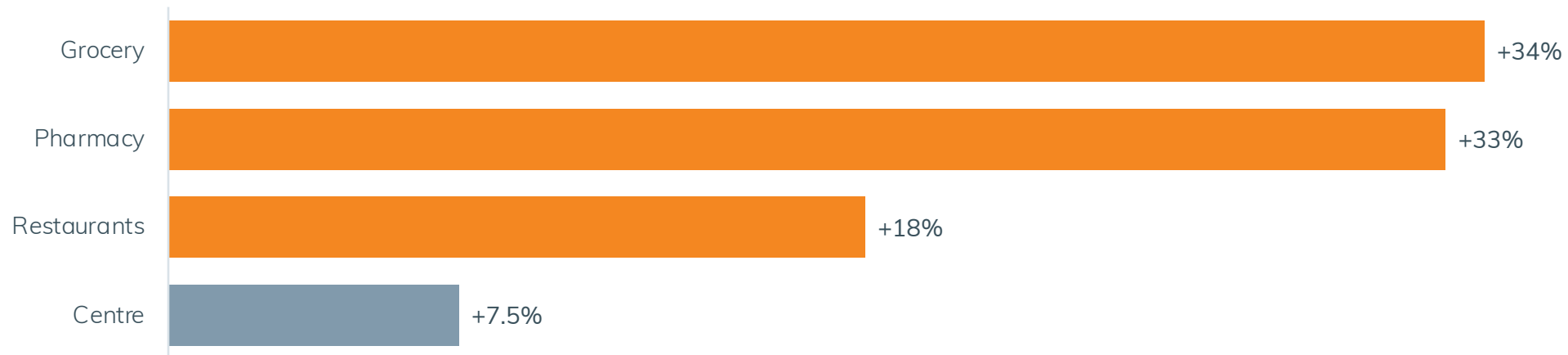




Retail category performance | East Rand Mall

Grocery and pharmacy turnover up more than a third, driving centre growth of 7.5%

Turnover growth by category, 12 months to August 2026



Edgars

Trading from a smaller, more productive store

EDGARS 

Checkers

First supermarket in the centre, in its second year of trading

Checkers

Woolworths

Included in one in three shopper visits, the centre's strongest draw

 **WOOLWORTHS**

Catchment

c.430 000 residents within a 20-minute drive, from Kempton Park to Springs and Germiston



BUILDING COMMUNITIES,
GROWING VALUE.