

---

## DISPOSAL OF CASTELLANA'S PORTFOLIO OF RETAIL PARKS

---

### 1. Introduction

Shareholders are advised that Vukile's 99.7% held subsidiary, Castellana Properties SOCIMI, S.A. ("**Castellana**"), has concluded a share sale and purchase agreement (the "**Agreement**") with Ferrel SPV 2025, S.L.U. (the "**Purchaser**"), pursuant to which Castellana will dispose of its portfolio of retail parks located across Spain (the "**Portfolio**" or the "**Properties**") (the "**Disposal**"). Full details of the Properties are set out in paragraph 6 below. The Purchaser is ultimately owned by funds managed by affiliates of Ares Management Corporation, a publicly traded company listed on the New York Stock Exchange and a leading global alternative investment manager.

Castellana is the sole shareholder of nine companies (the "**Disposal Companies**") which own the various Properties comprising the Portfolio. In terms of the Agreement, Castellana will sell the entire issued share capital of each of the Disposal Companies (the "**Disposal Shares**") to the Purchaser with effect from the closing date of the Disposal, as detailed in paragraph 3 below.

### 2. Rationale for the Disposal and use of proceeds

Castellana has successfully grown the Portfolio since its acquisition in 2017, increasing the net operating income by c. EUR 3.7 million (or 26%) over the timeframe. The Castellana team has implemented many accretive asset management initiatives in the Portfolio, and now believes that given the strong demand for retail parks in Spain, it is the opportune time to dispose of the Portfolio and re-allocate the capital into higher growth opportunities in shopping centres, further leveraging its strong track record of value-add investing in Spanish and Portuguese shopping centres with high growth potential.

While new shopping centre development in Spain remains highly constrained, retail park development is increasing driven by strong investor demand. This sustained appetite is placing upward pressure on retail park pricing. In contrast, the limited availability of shopping centres supports their relative value, meaning that pricing for shopping centres remains attractive and offers compelling growth potential for local, on-the-ground retail specialists such as Castellana.

The Portfolio is being sold in line with Castellana's most recent external valuations. The Disposal is value-accretive for Castellana, as it crystallises gains from the Properties' revaluation achieved through active asset management and strong operational performance. Overall, the revaluation of net asset value between acquisition and disposal represents a net gain of 13% for Castellana, showcasing Castellana's expertise in creating value through active asset management and value-add projects, especially over a very challenging market environment since 2017 which has included negative market factors, notably a sharp rise in interest rates, Covid and the Russia-Ukraine war.

### 3. Terms of the Disposal and Closing

The effective date of the Disposal is expected to be 1 April 2026 (the "**Closing Date**"). The Disposal Shares (and indirectly, the Properties) will be sold and transferred to the Purchaser on the Closing Date. The purchase consideration payable by the Purchaser for the Disposal Shares is EUR 279 000 000 (the "**Purchase Consideration**"), payable in cash on the Closing Date. The Purchase Consideration has been calculated based on the

financial statements of the Disposal Companies as at 31 October 2025 and may ultimately be adjusted based on the financial statements of the Disposal Companies as at the Closing Date. It is not expected that there will be a material adjustment to the Purchase Consideration at the Closing Date. Given the closing date of 1 April 2026, the disposal will have no impact on Vukile's guidance for the year ending 31 March 2026, as announced on 26 November 2025.

The Disposal yield is 7.1% on the Purchase Consideration.

During the interim period from the conclusion of the agreement until the Closing Date, Castellana will continue to manage the Disposal Companies and the Portfolio in the ordinary course of business and in accordance with market standards and will ensure, to the extent possible, that there are no material adverse changes to the Disposal Companies or the Portfolio.

The Agreement includes market-standard warranties, indemnities and undertakings for a transaction of this nature. Completion of the Disposal is not subject to any conditions precedent.

#### 4. Recycling of Disposal proceeds

The proceeds from the Disposal, together with the existing cash resources, most specifically the funds raised in October 2025, will be deployed into accretive, value-add investments already in the pipeline and all at an advanced stage. As such, it is expected that the asset-rotation strategy, highlighted by the sale of the Properties, and imminent redeployment into higher growth, high quality shopping centres, will be accretive to Castellana and Vukile.

#### 5. Conclusion of asset management agreement

In addition to the Agreement, and in recognition of Castellana's expertise in the Spanish market, Castellana and the Purchaser have concluded an asset and property management agreement (the "**Management Agreement**") in terms of which Castellana will provide asset and property management services in relation to the Portfolio for a period of 5 years. Castellana will receive market-standard fees for these services. The Management Agreement includes terms and conditions which are standard for an agreement of this nature.

#### 6. Property specific information

Details of the Properties are set out in the table below:

Property name	Geographical location	Sector	GLA (m <sup>2</sup> )	Weighted average rental per m <sup>2</sup> (EUR/m <sup>2</sup> /month)	Purchase Consideration attributable to each Property (EUR)	Value attributed to each Property as at 30 September 2025 (EUR)
Parque Principado	Oviedo, Spain	Retail	16 090	14.7	40 750 639	39 550 000
Granaita	Granada, Spain	Retail	55 917	11.3	89 930 310	97 220 000
Parque Oeste	Madrid, Spain	Retail	13 600	19.1	44 940 687	46 310 000
La Heredad	Badajoz, Spain	Retail	13 447	9.9	21 035 182	22 040 000
La Serena	Badajoz, Spain	Retail	12 405	10.0	19 396 016	18 450 000
Ciudad del Transporte	Castellon, Spain	Retail	19 300	2.4	7 080 435	7 280 000
Marismas del Polvorin	Huelva, Spain	Retail	21 120	8.0	28 448 000	29 480 000

Motril	Granada, Spain	Retail	9 165	7.0	10 207 756	9 660 000
Pinatar Park	Murcia, Spain	Retail	13 261	8.3	17 210 975	16 180 000
<b>TOTAL</b>			<b>174 305</b>	<b>10.2</b>	<b>279 000 000</b>	<b>286 170 000</b>

The Properties were valued in accordance with Royal Institution of Chartered Surveyors standards by Colliers International, an independent external property valuer.

## 7. Financial information

The net asset value and accounting loss after tax attributable to the Portfolio are EUR 161 245 154 and EUR 2 327 395 respectively. This information has been extracted from Castellana's unaudited interim financial statements for the six months ended 30 September 2025, which were prepared in terms of International Financial Reporting Standards. The accounting loss is reflected after a fair value adjustment to bring the book value in line with September 2025 valuations. The Purchase Consideration represents a c.2.5% discount to the 30 September 2025 external valuations.

## 8. Categorisation

The Disposal is classified as a category 2 disposal in terms of the JSE Listings Requirements and accordingly does not require Vukile shareholder approval.

## 9. Investor call

Shareholders and noteholders are advised that Vukile will host an investor call on Tuesday, 3 February 2026, at 11:00, where Vukile management will discuss the Disposal and other strategic initiatives implemented by the Company.

The investor call can be accessed at the following link:

<https://teams.microsoft.com/meet/35419449912533?p=p1MKQBmGMt4Kb1KYpy>

28 January 2026

JSE sponsor



NSX sponsor

