

Transform potential

TWENTY

INTERIM RESULTS
30 September 2025

Burstone at a glance as at 1H26

We are a fully integrated international real estate investor and funds and asset management business

30 years +

Track record

R42.4bn

Total portfolio
(GAV)¹

R23.8bn

3rd-party GAV²

R10.5bn

3rd-party EUM³

50+

Real estate
professionals

9

Countries

Investing in value enhancing assets in select markets

Fund Management

Investment Management

Asset Management

Development Management

1. Based on the Gross Asset Value ("GAV") of the underlying properties

2. Comprises of proportionate share of 3rd-party GAV in Australia and Europe

3. Comprises of proportionate share of 3rd-party Equity Under Management ("EUM") in Australia and Europe

FY26 Strategic objectives and progress

Strategic objective	Priority	Progress
 Optimise current portfolio	Drive underlying real estate performance	• Strong performance from South Africa • Stable performance in Europe • Earnings momentum in Australia
 Growth	Foster relationships with capital partners and deliver SA Funds Management strategy	• Early stages of Blackstone strategic partnership – slower capital deployment than expected • Near term platform opportunities in Europe • Further A\$170m capital commitment from TPG Angelo Gordon (“TPG AG”) which will increase Group 3rd party EUM by c. 11% • Remain committed to deliver SA Core Plus platform with local institutional capital partner(s)
 Integration	Leverage international infrastructure, expertise and operational efficiency	• 5.5% reduction in Group overheads
 Robust balance sheet	Build balance sheet capacity through effective asset recycling	• c. R0.5 billion of SA assets pending transfer – 10.6% discount to book ◦ Balfour Mall: 33.5% discount albeit earnings accretive ◦ Balance of assets: 17.1% premium • c. R1.0bn to R1.5bn earmarked for disposal over the next 18 months, creates co-investment capacity to support R10bn of 3rd-party GAV potential
 Holistic sustainability	Further embed ESG initiatives	• 8MW (c. 60% increase) in solar generation within the next 12 months

1H26 Strategic highlights

1

Group performance in line with mid-point of guidance

- **DIPS growth of 3.0% YoY**
- **Dividend payout ratio of 90%**
- Consistent real estate performance and increased fee income
- 5.5% overhead savings
- Group net finance costs reduced significantly driven largely by transaction activity in FY25
- Offset by dilutive SA sales in FY25, funding capex, Aus investments, deferred payment and transactional cash flow timing
- Pro-forma LTV of 39% - post sales pending transfer

2

Underlying real estate investments delivering growth

- **South Africa:** c. R13.5bn direct real estate delivering 5.3% LFL Base NOI growth
- **Europe:** c. R1.8bn PEL co invest delivering LFL earnings in line with prior year
- **Australia:** c. R0.7bn co-investment
 - Delivered R14m (1H25: nil) of investment return from industrial platform investments, as asset management initiatives take effect

3

Funds and asset management momentum

- R58m in fee income - contributing 14.1% to earnings (8.5% in 1H25)
- **Australia:** Irongate JV has secured additional A\$170m equity commitment from TPG AG which will represent c. 11% increase in Burstone 3rd party EUM
- **Europe:** Blackstone transaction successfully implemented. Evaluating opportunities to launch new fund platforms
- **South Africa:** SA Core Plus: awaiting final approvals from co-investment partner

Global economic volatility and uncertainty

Cautious international capital markets

Moderating inflation

Easing of interest rates

Underlying real estate

Active asset management creating value

South Africa

Delivering LFL Base NOI growth of 5.3% for the first half as SA rebounds

- Improved market conditions and positive momentum
- Risk concentrated to a single industrial tenant currently in default
- Improved vacancy to 4.7% (FY25: 6.7%)
- Improved negative reversions of 2.5% (FY25: negative 4.6%)

Europe (PEL)

Stable operations - LFL earnings in line with prior year

- Occupier market remains subdued
- Strategic priority to maximise ERV growth over short term vacancy of 14.8%
- Underlying rental growth still strong evidenced through 16.3% reversions

Australia

Australian investment strategy starting to deliver, with meaningful contributions to Group earnings as asset management initiatives take effect

- Strong occupancy market – 0% vacancy and strong rental reversions captured
- Total earnings of R14m from real estate investments (1H25: nil)
- 2 new acquisitions:
 - Hemmant and Glendenning – GAV A\$85.6m

Funds and asset management

Gaining traction internationally

South Africa

Committed to delivering SA Core Plus platform

- Final approvals from cornerstone investor still pending
- Seed platform with c. R5bn of industrial and retail assets
- Platform LTV of 40%
- Burstone to act as funds and asset manager

Europe

Capital deployment slower than anticipated

- Early stages of relationship with Blackstone
- Exploring new light industrial opportunities
- Platform positioned for growth and operational leverage

Australia

Proof of concept and accelerating momentum

- JV with Irongate accelerating
- 7% increase in EUM to A\$668m
- Additional equity commitment from TPG AG which will add c. 11% of 3rd party EUM
- Expect improved operating margins of c. 60% - 70% on new EUM
- Bidding on core plus industrial assets with capital partners

Financial results



Six months of stable and consistent performance

Group operations

Interim results
in line with guidance
DIPS up 3.0% to 51.07cps
(1H25: 49.53cps)

Stable operational
performance
SA LFL NOI: up 5.3%
EU LFL Earnings: Flat
AUS: R14m real estate investment income

Funds and asset management business
taking shape

R58m in fee income
Contributing 14.1% to earnings (8.5% in 1H25)

Reduced operational expenses
5.5% reduction of total expenditure

Significant reduction of finance costs
largely due to the
sale of PEL and asset recycling

Significant savings of c. R139m

Dividend payout ratio of
90%
Cash dividend up 3.0% to 45.96cps
(1H25: 44.58cps)
Maintain 85% - 90% payout ratio

Balance sheet

Building balance sheet capacity
c. R0.5bn of SA asset sales pending
transfers to create "firepower" for
deployment

Pro-forma LTV
is 39.0%*
(Mar 25: 36.3%)

NAV
down 2.1% to R11.53ps
(Mar 25: R11.78ps)
Mainly MTM, amortisation of intangible
and FX

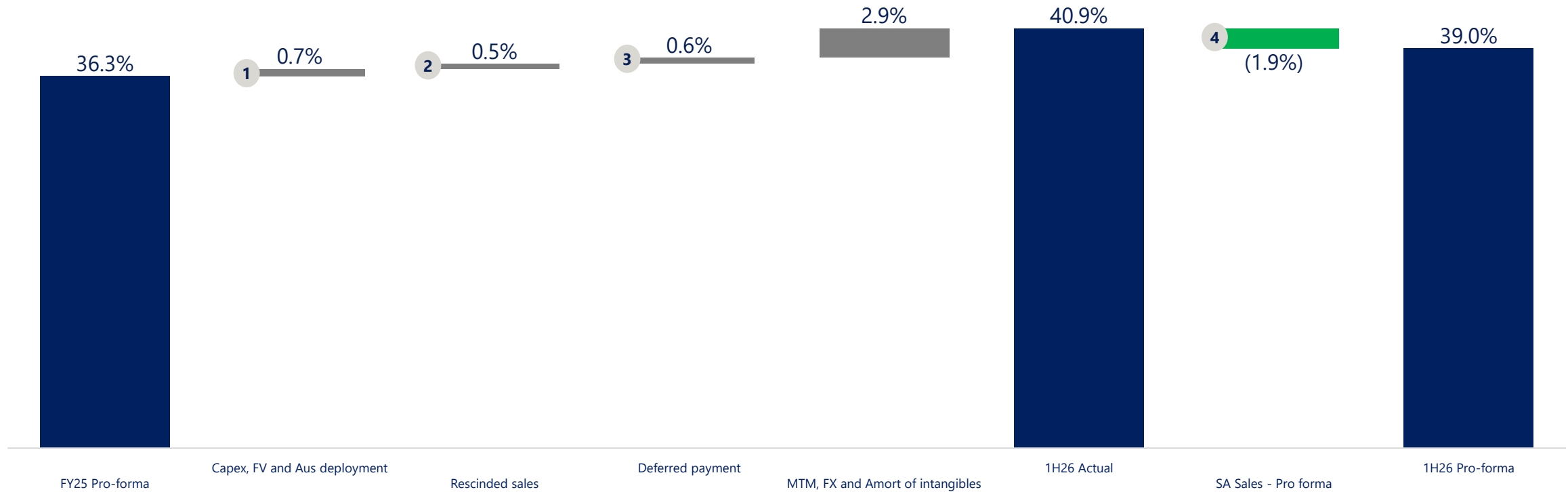
*Pro-forma calculation considers asset sales which are pending transfer. Reported LTV is 41%.

Distributable earnings



- Notes:**
- 1. Impact of assets disposed in the prior year
 - 2. Impact of the completion of the Blackstone transaction
 - 3. Significant growth in 3rd party fees driven by the completion of the Blackstone transaction
 - 4. Interest costs materially decreased driven by benefits from the Blackstone transaction and asset recycling

Gearing remains stable with pro-forma LTV of 39.0%

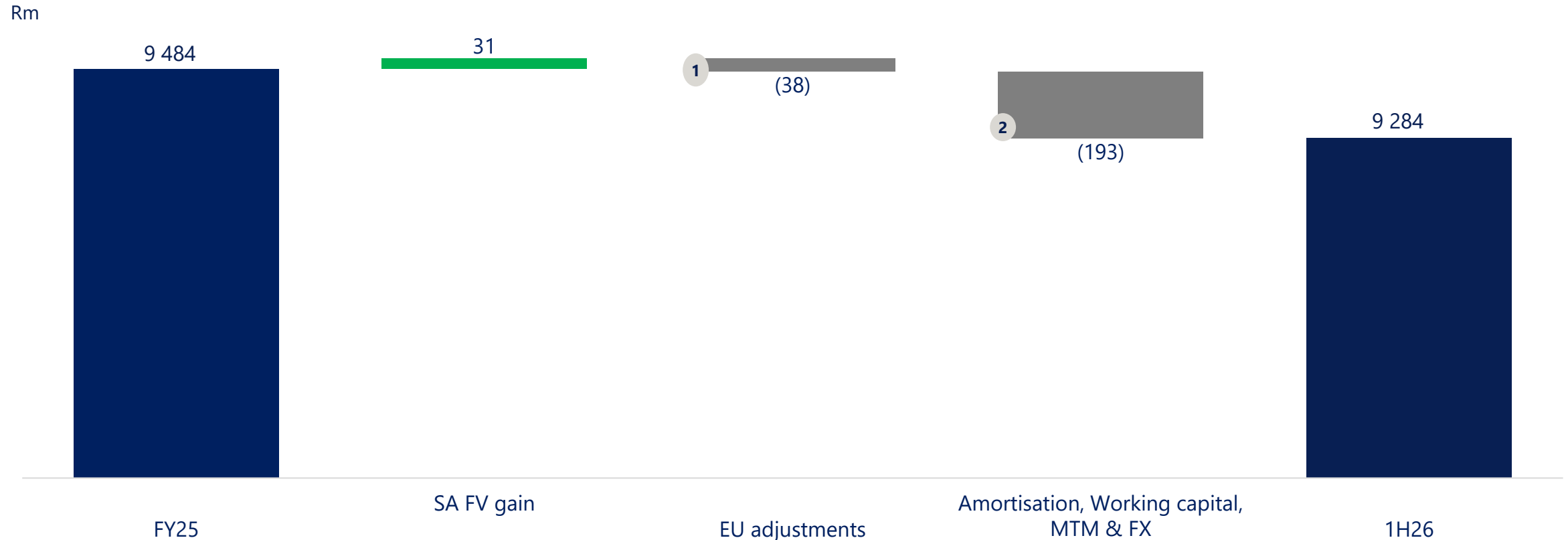


Notes:

1. Australia co-invest in Glendenning and Hemmant
2. Vanderbijlpark asset sale transaction rescinded and added back to investment properties
3. Investec deferred payment settled
4. SA Sales are unconditional and pending transfer – c. R0.5bn

SA sales pipeline (R1.0bn – R1.5bn) will further reduce LTV and create “firepower” for growth

Net asset value driven by non-cash movements



Notes:

1. EU Manco call option fair value gain driven by reduced term and amortisation of intangibles
2. Non-cash IFRS and mark-to-market on derivatives and foreign exchange

Treasury



Treasury highlights

Total Group net debt balance of R6.8bn

(Mar 25: R6.2bn)

Total weighted average cost of debt at
6.83%

(Mar 25: 7.1%)

Group debt maturity of 2.6 years

(Mar 25: 3.0 years)

Group interest hedge % at
80%

(Mar 25: 95%)

Offshore capital hedge % at c. 99%

(Mar 25: c.100%)

Group hedge maturity of 2.0 years

(Mar 25: 2.3 years)

ZAR interest rate swap maturity of 1.8
years

(Mar 25: 2.3 years)

Well-hedged in line with policy, no
immediate hedging or liquidity risk
within each region

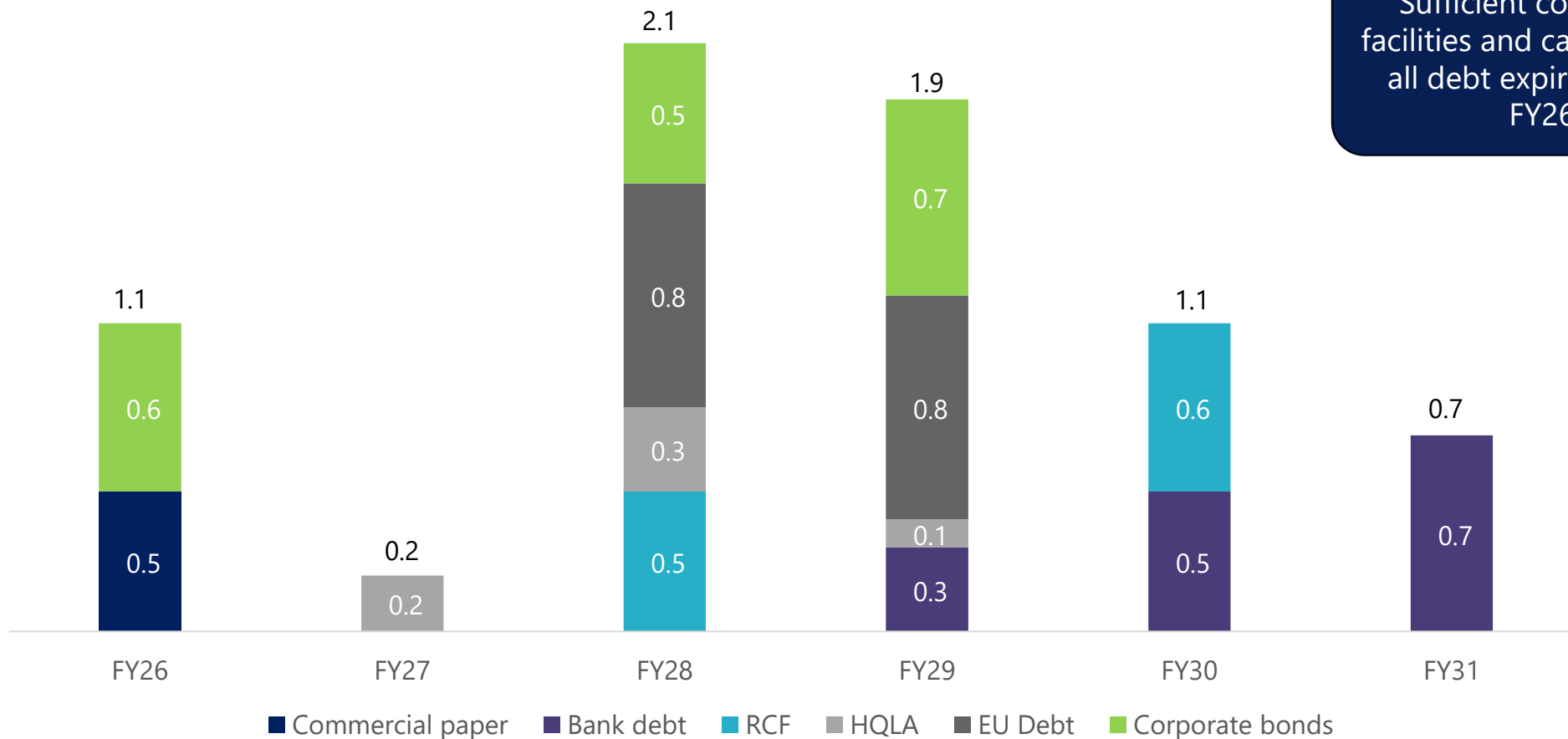
Total cash and committed undrawn
facilities of R1.3bn

(Mar 25: c.R2.6bn)

Group debt expiry profile

Limited refinancing risk due to long dated expiries & undrawn facilities

R'bn



Sufficient committed facilities and cash to cover all debt expiries within FY26

Offshore hedging strategy

Rationale to hedge

- Eliminates principal FX exposure and avoids P&L and balance sheet volatility
- Matches assets and liability in terms of currency denominations
- Lower cost of funding and deliver predictable net return – not dilutionary
- Ensures pure real estate returns without volatility of exchange rate

Outcome

- Sacrifice potential FX upside from ZAR depreciation BUT protects against any FX downside on ZAR appreciation
- Lock into stable, predictable cash flows
- Valuation uplift still available if investment value increases above base cost (capital profit remains unhedged)

Risk

- Impairment to investment

Capital hedges	EUR	AUD
BTN Policy %	60%	60%
Hedge %	99%	98%

100% Full hedge vs partial hedge

100% hedge	Partial hedge
Provides full principal cover and certainty	Provides partial principal cover
Reduces cost of funding and matches funding cost with investment yield	Benefit if ZAR weakens
Predictable cash flow management and delivers stable returns	Moderates interest cost drag and retains some FX exposure and risk
No earnings drag and removes FX volatility	P&L volatility remains as a portion of the principal remains unhedged

Underlying real estate investments



South Africa



SA snapshot of performance

	1H26	FY25	1H25
Base NPI Growth	5.3%	0.2%	(1.2%)
Cost to Income	25.3%	23.9%	25.5%
Arrears % of Collectibles	2.9%	3.4%	3.0%
Vacancy (by GLA)	4.7%	6.7%	4.6%
Reversions on New Leases	(2.5%)	(4.6%)	(8.4%)
WALE (years)	3.2	3.0	3.5

- **Positive earnings trajectory: LFL Base NOI of 5.3%**
- **Negative reversions persist but improving**
- **Sales of c. R0.5bn pending transfer at c.10.6% discount to book value largely driven by Balfour Mall (33.5% discount to book)**
 - Excl. Balfour Mall assets are sold at premium to book of c. 17.1%
 - Balfour Mall was sold on an earnings accretive basis



SA office portfolio

Sector trends

- Despite vacancy rates trending downwards, oversupply continues to cap rental growth and valuations
- Positive LFL Base NOI growth driven largely by improved reversion rates
- Reversion improved to negative 14.0% from negative 21.1% for FY25
- Vacancy will further improve to < 6% following transfer of sold assets

Financial and operational metrics

5.7%	3.9%	4.1%
Gross income growth (1H25: (6.7%))	Arrears (% of collectibles) (FY25: 4.4%)	LFL Base NOI growth (1H25: (5.9%))
8.2%	25.5%	Reversion on leases ¹
Vacancy (by GLA) (FY25: 7.7%) (1H25: 7.2%)	Cost-to-income (1H25: 31.4%)	Total: (14.0%) Long-dated: (18.5%) Short-dated: (3.7%)

Achievements



30 Jellicoe at 94% occupancy



New 5-year lease at 2929 on Nicol for total GLA of 5,371m²



The Firs at 100% occupancy

¹ Long-dated refers to renewal of leases 5 years or longer and short-dated refers to renewal of leases that were less than 5 years from initial term.

SA industrial portfolio

Sector trends

- Positive supply-demand dynamics remain
- Market rental growth in short-to-medium term remains strong
- Decrease in LFL Base NOI impacted by a significant business default
- Offset by strong positive reversions

Financial and operational metrics

(3.8%) LFL Base NOI growth (1H25: (1.5%))	3.1% Arrears (% of collectibles) (FY25: 2.7%)	4.3 years WALE (FY25: 3.5 years)
3.0% Vacancy (by GLA) (FY25: 7.7%) (1H25: 3.1%)	20.0% Cost-to-income (1H25: 18.6%)	Reversion on leases 6.5% (FY25: 4.4%)

Achievements



Leasing of c.14,419m² of GLA at Alrode Multipark



Completed solar installation at 16 Pamona



Completed solar installation at 130 Gazelle

SA retail portfolio

Sector trends

- **11.5% LFL Base NOI growth**
- Enhancement to NOI from Zevenwacht Mall, post its redevelopment in FY25
- Average turnover growth of 7.5% (1H25: 4.3%)
- Trading density R3 098m/m2 (1H25: R2 882/m2)
- Cost of occupation of 6.3% (1H25: 6.5%)

Financial and operational metrics

11.5% LFL Base NOI growth (FY25: 3.0%)	2.1% Arrears (% of collectibles) (FY25: 2.9%)	7.5% Average turnover growth (1H25: 4.3%)
4.1% Vacancy (by GLA) (FY25: 4.3%) (1H25: 4.6%)	24.6% Cost-to-income (FY25: 22.2%)	Reversion on leases 2.9% (FY25: 4.2%)

Achievements



Dihlabeng Mall - Woolworths extension for additional 5 years - GLA 3 285 sqm



Kriel Mall - Checkers extension for 5 additional years - GLA 3 142 sqm. Dischem expansion nearing completion



Design Quarter – The Golfers Club extension for additional 5 years – GLA 1 950 sqm

Offshore investments



Europe co-investment

20% PEL co-investment – R1.8bn

- LFL earnings in line with prior year:
 - Additional vacancy, offset by surrender premiums
 - Higher finance costs in platform offset by swap at Group level

Operational metrics

- 14.8% vacancy (FY25: 6.1%)
- 9.5% average vacancy (FY25: 4.0%)
- 16.3% positive reversions (FY25: 14.8%)
- 2.6% indexations (FY25: 3.2%)



Tiel, Netherlands

First loss exposure

- Burstone has a valuation gap exposure to certain properties within the PEL portfolio
- Recognised first loss provision liability of R402.9m to cover current exposure
- Proactive steps:
 - Actively engaged in various stages
 - Step in rights



Dortmund, Germany

Australia co-investment

Industrial platforms deployed R329.9m/A\$28.9m

- **Investments into initially low yielding assets but with significant reversionary potential**
- Partnerships alongside TPG AG and Phoenix
- Total investment return of R14m (1H25: nil) as asset management initiatives take effect
- **Recent acquisitions:**
 - Hemmant (A\$46.6m): Closed in Jun 2025
 - Glendenning (A\$39m): Closed in Aug 2025
- **Both industrial platforms expected to deliver c. 7% yield on cost on a full year basis as asset management initiatives take effect and significant rental reversions are captured**

ITAP deployed R334m/A\$29.2m¹

- **ITAP development fund**
 - A development fund, low yielding, capital return play
 - Expect returns over the medium term
 - Currently capitalising interest of R14.2m



Younghusband, Melbourne

1. Includes capitalised interest on development in Australia of R14.2m

Funds and asset management



A significant growth vector

Europe

- Successful implementation of Blackstone transaction, early stages of JV relationship
- Assessing opportunities to establish additional 3rd-party fund platforms, expanding its capital partnerships
- Aiming to leverage existing European operations to scale these platforms and attract new institutional capital

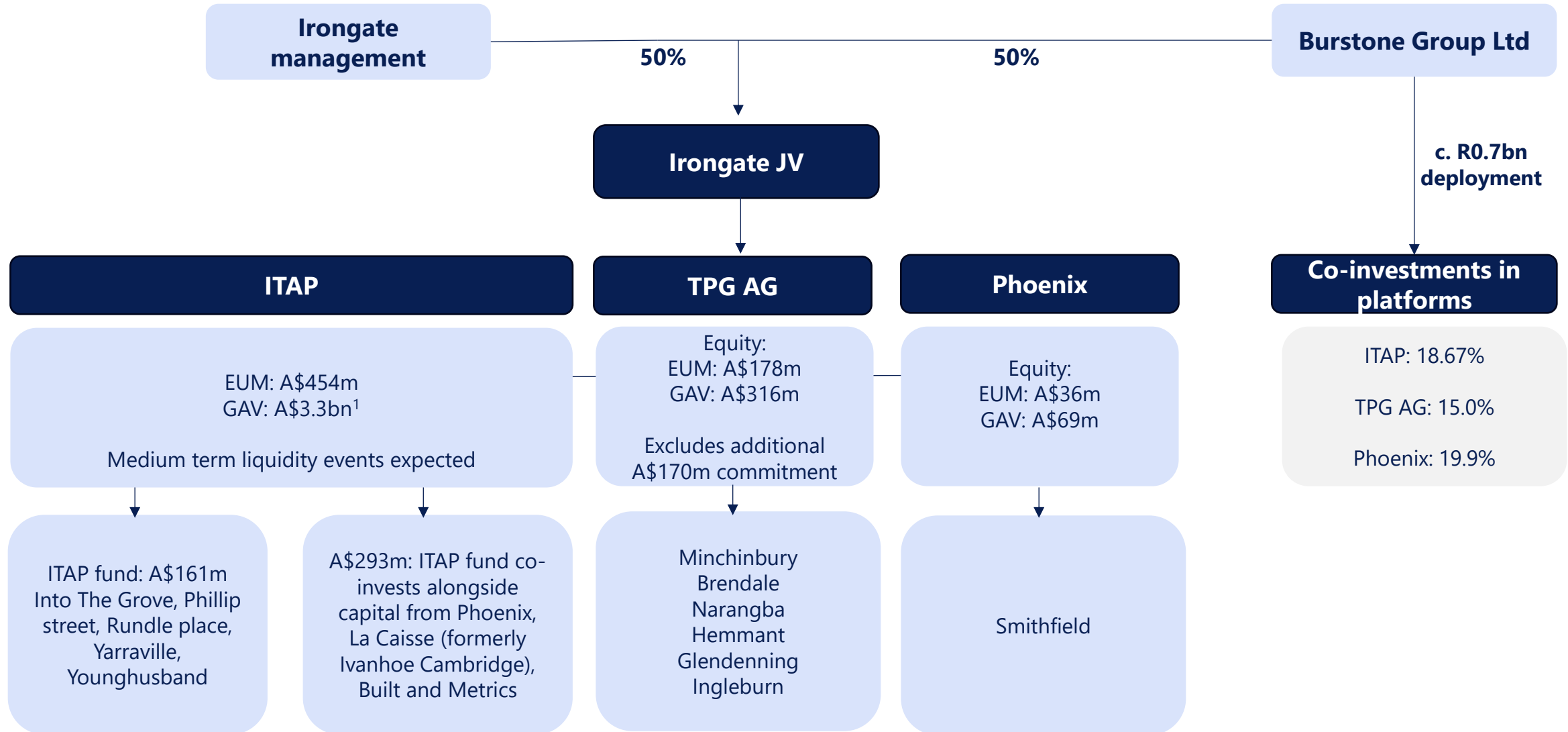


Bergen op Zoom, Netherlands

Australia

- **EUM Growth:** Irongate now manages A\$668m of EUM, a c. 7% increase from FY25 (A\$624m)
- Fee income of R4m, expected to accelerate in 2H26
- **Capital Commitments:**
 - TPG Angelo Gordon increased its total equity commitment to A\$340m (an additional A\$170m)
- **Revenue & margin outlook:**
 - Management fees earned at 0.75% – 1.0% of GAV across the industrial platforms
 - Operating margins on new deployment expected to rise to c. 60% – 70% with further deployment

Australia structure



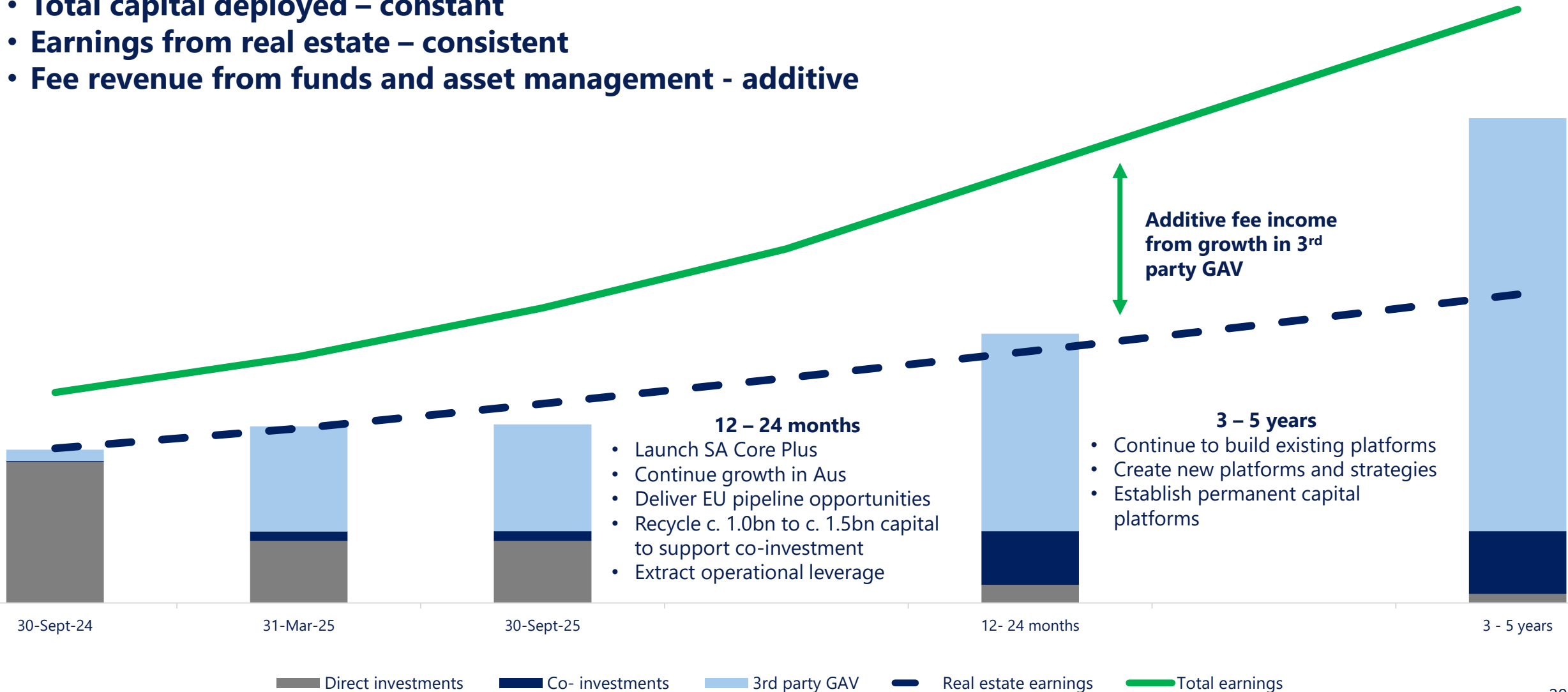
1. Post development GAV

Closing and outlook



Unlocking value in funds and asset management over time

- Total capital deployed – constant
- Earnings from real estate – consistent
- Fee revenue from funds and asset management - additive



Note: Illustrative and not forecast

Funds and asset management: recap

Principle

1. Recycle out of direct investments into co-investments alongside capital partners in platforms we manage
 - Direct real estate NOI replaced by investment income
 - And enhanced by funds and management revenues additive income
2. Overall benefit to shareholders
 - Creates additive earnings beyond real estate yields
 - Asset and geographical diversification
 - Creates multiple platforms in each region and secures multiple capital mandates

Capital partners



Roles and metrics

Roles	Australia	Europe	South Africa ¹
Funds management	✓	–	✓
Investment management	✓	–	✓
Asset management	✓	✓	✓
Leasing and acquisition	✓	✓	–

- Suite of fees earned: 0.5% - 1.5% on GAV, role, market and strategy dependent
- Operating leverage: c. 60% - 70% on new EUM

Key takeaways

Overall

- **Earnings momentum building** as underlying real estate performance strengthens and funds and asset management growth gains traction
- **Balance sheet strength remains critical** to support Burstone's growth ambitions and fund platform scalability
- **International Integration**
 - Renewed focus on strategic and operational alignment across geographies
 - Anticipated cost efficiencies and process improvements to flow through in the short term

Underlying real estate performance

South Africa

- Strong rebound in underlying performance, underpinned by improving market fundamentals
- Positive momentum expected to continue through 2H26
- Solar deployment pipeline of c. 8MW (60%) at compelling yields within the next 12 months

Europe

- PEL performance impacted by higher strategic vacancies amid a softer occupier market
- Rental growth was robust, with 1H26 reversions of c. 16%
- Strategy prioritising ERV growth over filling short-term vacancies

Australia

- Existing investments were initially low-yielding but offer strong reversionary potential
- Expect meaningful earnings contribution as asset management initiatives mature

Key takeaways cont.

Funds & asset management

Momentum building toward scalable, recurring earnings growth, supported by a strong capital and asset pipeline

Australia

- Strong demand from partners to grow 3rd party GAV:
 - Additional A\$170m commitment from TPG Angelo Gordon
 - Active bids on industrial Core Plus opportunities
- Expect material operating margin expansion alongside EUM growth

Europe

- Slower deployment due to volatile capital markets
- Exploring new light industrial opportunities
- 3rd party GAV expansion to unlock operating leverage as partnerships mature

South Africa

- SA Core Plus platform with cornerstone investor – pending final approvals
- Targeted capital raising to support platform growth

Balance sheet & capital management

- Continued focus on capital generation and recycling to fund platform growth — recycling capital into accretive opportunities
- SA disposal programme accelerating:
 - R0.5bn expected to transfer in 2H26
 - Further c. R1bn – R1.5bn earmarked for sale over the next 18 months
- First-loss assets: Actively engaged in managing risk position, prudent balance sheet provision, step in rights

Annexures



Group



Statement of comprehensive income

Rm	Actual 1H26	Prior year 1H25	% Diff.
Revenue (excluding straight-line rental adjustment)	943	923	2.2%
Fee income from asset management business	64	101	(36.9%)
Straight-line rental revenue income	3	(16)	(119.1%)
Revenue	1 010	1 008	0.2%
Income from investments	40	180	(77.9%)
Property expenses	(411)	(390)	5.5%
Expected credit losses - trade receivables	(13)	1	(2108.1%)
Operating expenses	(121)	(134)	(9.7%)
Operating profit	504	664	(24.1%)
Fair value adjustment and foreign exchange loss adjustments on financial instruments	(144)	(1 020)	85.9%
Fair value-adjustment on investment property and non-current assets held for sale	34	(71)	147.5%
Loss on disposal of investment property and non-current assets held for sale	(3)	(25)	88.0%
Finance costs	(175)	(366)	52.2%
Finance income	30	51	(39.9%)
Expected credit losses - financial instruments	-	6	(100.0%)
Amortisation and depreciation	(73)	(48)	(53.0%)
Profit / (loss) before taxation	172	(810)	121.3%

Distributable earnings reconciliation for the period

Rm	1H26 Actual	1H25 Actual	Diff.
Profit/(loss) after taxation	172	(810)	121.2%
Straight-line rental revenue income	(3)	16	(118.8%)
Fair value adjustment and foreign exchange loss adjustments on financial instruments	173	1,020	(83.0%)
Fair value-adjustment on investment property and non-current assets held for sale	(34)	71	(147.9%)
Loss on disposal of investment property and non-current assets held for sale	3	25	(88.0%)
Interest on deferred consideration	1	3	(66.7%)
Interest capitalised on developments	14	26	(46.2%)
Amortisation and depreciation	73	48	52.1%
Australian return on investment	11	-	0.0%
Total distributable earnings	411	399	3.0%
Number of shares	805	805	
Distribution per share (cents)	51.07	49.53	3.0%

Statement of financial position

Rm	1H26 Actual	FY25 Actual	% Diff.
Investment property	12 616	12 844	(1.8%)
Straight-line rental revenue adjustment	314	308	2.1%
Property, plant and equipment	2	2	(1.6%)
Intangible assets	169	223	(24.4%)
Goodwill	218	218	0.0%
Derivative financial instruments	177	227	(22.0%)
Other financial instruments	2 824	2 645	6.8%
Total non-current assets	16 320	16 468	(0.9%)
Derivative financial instruments	23	22	5.7%
Restricted cash	-	558	(100.0%)
Trade and other receivables	418	618	(32.3%)
Cash and cash equivalents	308	766	(59.9%)
Non-current assets held for sale	530	140	278.0%
Total current assets	1 279	2 105	(39.2%)
Total assets	17 599	18 573	(5.2%)

Rm	1H26 Actual	FY25 Actual	% Diff.
Stated capital	11 048	11 048	0.0%
Foreign currency translation reserve	(1)	(6)	(77.0%)
(Accumulated loss)/Retained earnings	(1 794)	(1 582)	13.4%
Share based payment reserve	31	23	30.5%
Total equity	9 284	9 484	(2.1%)
Long-term borrowings	5 986	5 946	0.7%
Employee benefit liabilities	24	33	(25.6%)
Derivative financial instruments	553	636	(13.1%)
Total non-current liabilities	6 564	6 615	(0.8%)
Current portion of long-term borrowings	1 188	1 750	(32.1%)
Derivative financial instruments	68	22	206.7%
Employee benefit liabilities	27	48	(43.9%)
Trade and other payables	470	654	(28.2%)
Total current liabilities	1 752	2 474	(29.2%)
Total liabilities	8 316	9 089	(8.5%)
Total equity and liabilities	17 599	18 573	(5.2%)
Net asset value per share (cents)	1 153	1 178	(2.1%)

Statement of cash flows

Rm	1H26 Actual	FY25 Actual	% Diff.
Cash generated from operations	377	414	(9.0%)
Finance costs paid	(160)	(556)	(71.3%)
Finance income received	18	35	(48.8%)
Income from investments	8	258	(97.0%)
Dividends paid	(384)	(688)	(44.3%)
Net cash outflow from operating activities	(141)	(537)	(73.8%)
Proceeds from settlement of other financial instruments - Co-investor loan	1	3	(62.1%)
Acquisition of intangible assets	(6)	(43)	(86.4%)
Acquisition of investment property	-	(1)	(100.0%)
Capital expenditure and tenant installations on investment property	(143)	(149)	(4.4%)
Proceeds on disposal of investment property and non-current assets held for sale	11	883	(98.8%)
Acquisition of other financial instruments - Australian platform	(72)	(210)	(65.8%)
Proceeds from settlement of other financial instruments - Izandla	-	110	(100.0%)
Loan advanced to joint venture	-	(138)	(100.0%)
Settlement of loan to joint venture	-	525	(100.0%)
Proceeds from sale of joint venture investment	-	4 608	(100.0%)
Increase in restricted cash	-	558	(100.0%)
Release of restricted cash	558	-	-
Settlement of other financial liabilities - Blackstone and deal related transaction costs	(71)	-	-
Proceeds from partial settlement of other financial assets - Blackstone transaction receivables	129	-	-
Proceeds from settlement of other financial instruments - Shareholder loan to Irongate	3	-	-
Settlement of deferred consideration	(100)	-	-
Return on investment - Australia	17	-	-
Net cash inflow from investing activities	329	6 146	(94.7%)

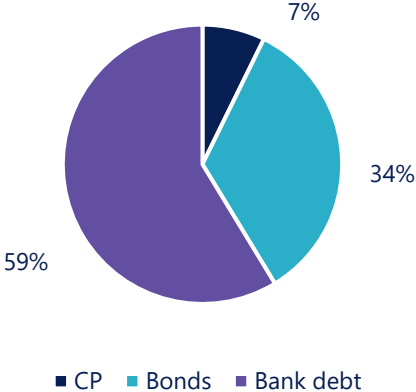
Rm	1H26 Actual	FY25 Actual	% Diff.
Treasury shares acquired	-	(72)	(100.0%)
Treasury shares sold	-	17	(100.0%)
Derivatives settled	(106)	(332)	(68.2%)
Proceeds from bank loans	1 317	2 978	(55.8%)
Proceeds from commercial paper	1 038	2 374	(56.3%)
Repayments of bank loans	(1 321)	(4 796)	(72.5%)
Repayments of bonds	(550)	(1 400)	(60.7%)
Repayment of commercial paper	(1 038)	(2 562)	(59.5%)
Settlement of 10.85% profit participation liability	-	(793)	(100.0%)
Net cash outflow used in financing activities	(659)	(4 587)	(85.6%)
Net (decrease) / increase in cash and cash equivalents before effect of exchange rate changes	(472)	463	(201.8%)
Effect of exchange rate changes on cash and cash equivalents	13	20	(31.7%)
Net (decrease) / increase in cash and cash equivalents	(458)	483	(194.9%)
Cash and cash equivalents at the beginning of the Period	766	284	170.3%
Cash and cash equivalents at end of the Period	308	766	(59.8%)

Treasury

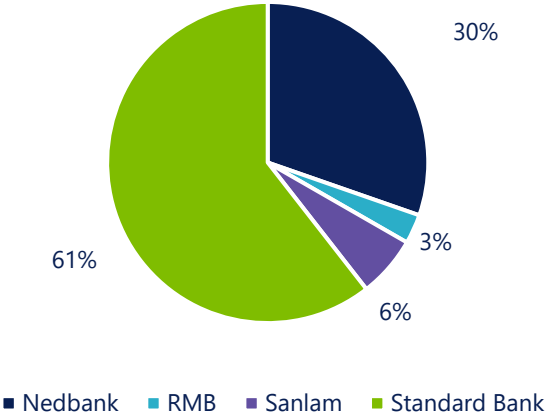


Group debt profile

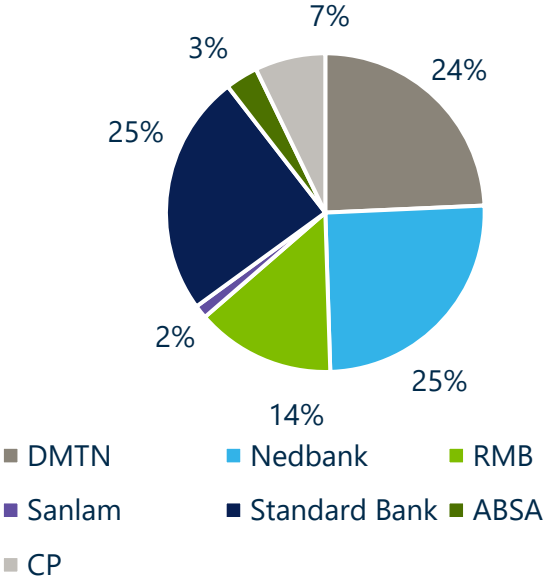
Debt portfolio composition



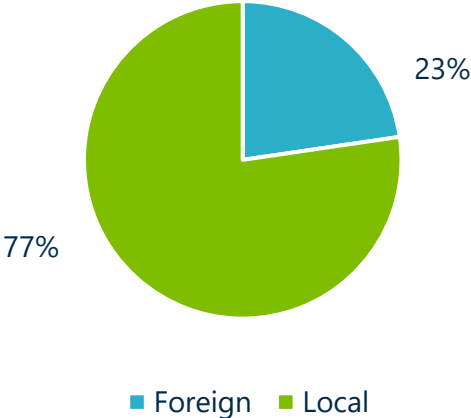
Bank debt split by lender



Funding profile by lender and instrument

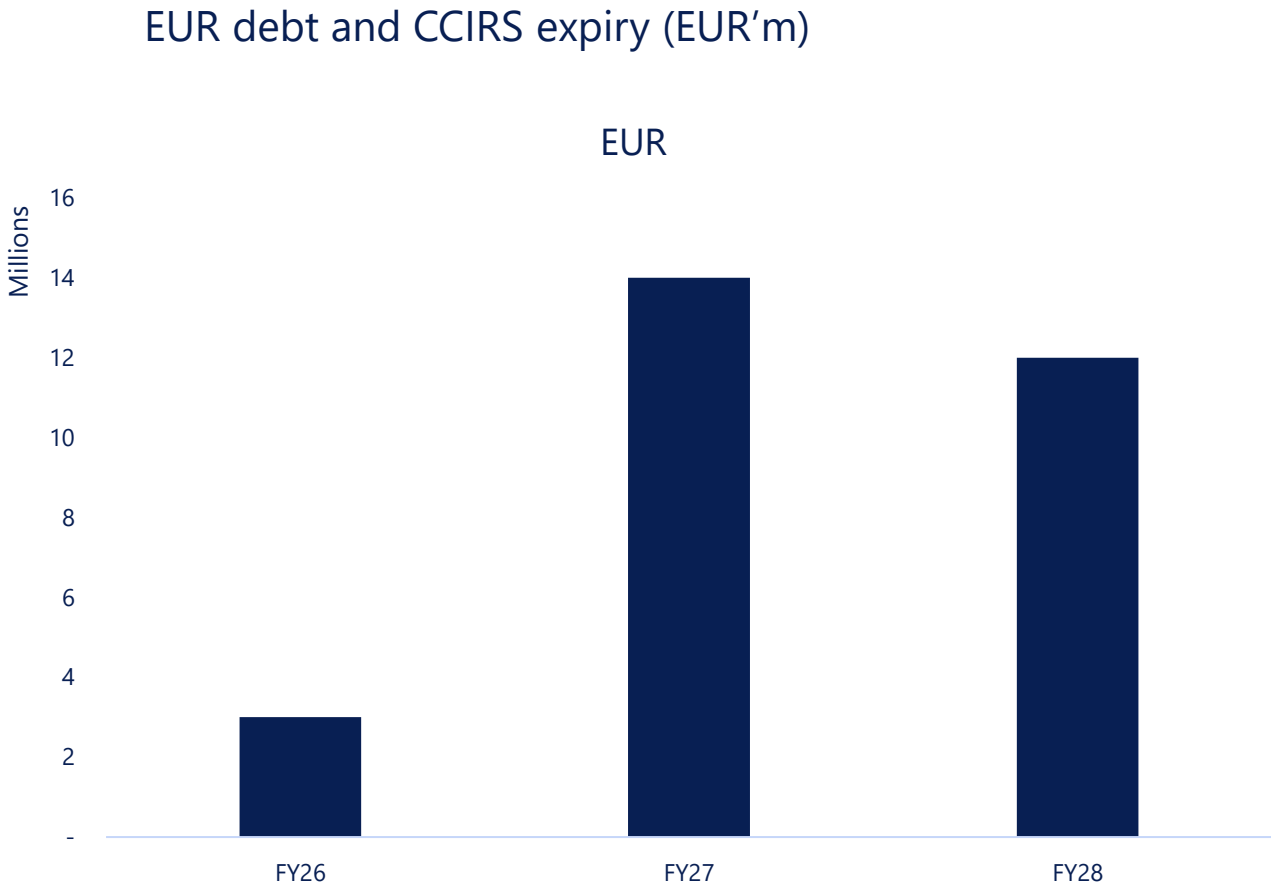


Debt portfolio by region

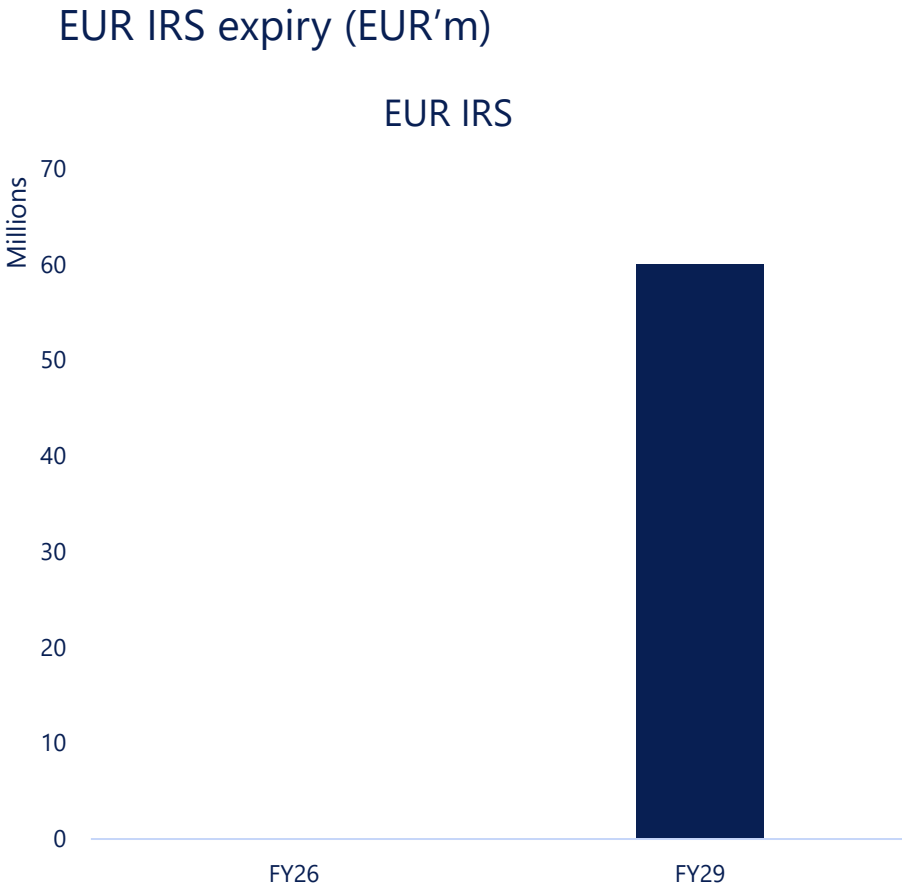


Group euro debt and swap expiry

EUR CCIRs expiry profile and fixed rate

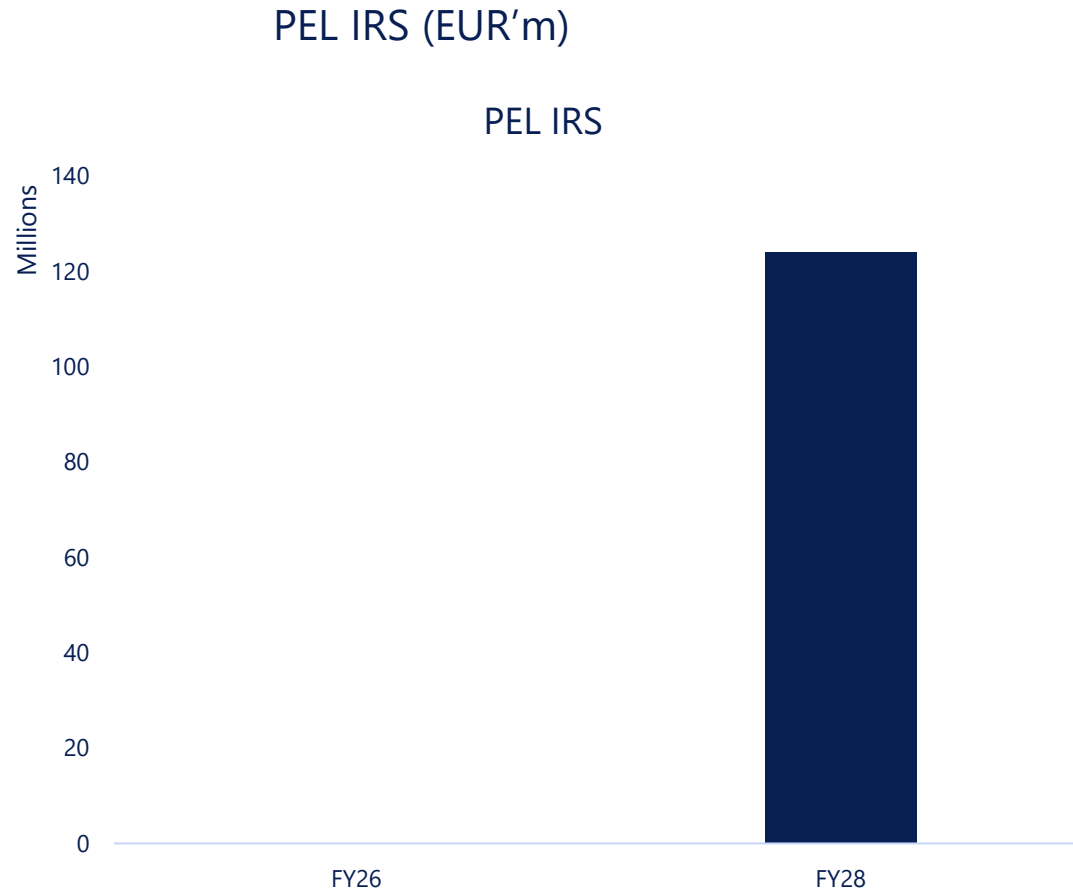


EUR IRS expiry profile and fixed rate



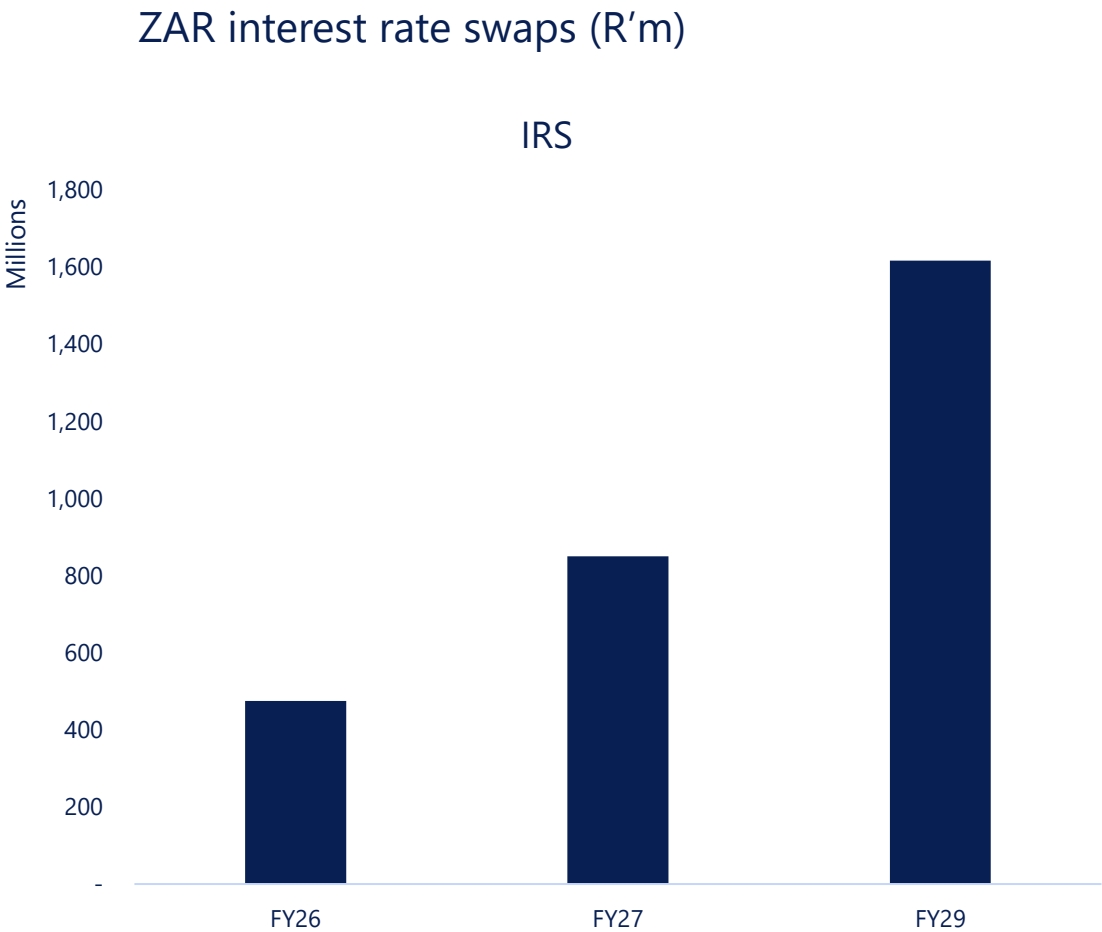
Group euro debt and swap expiry

PEL interest rate swap expiry profile and fixed rate

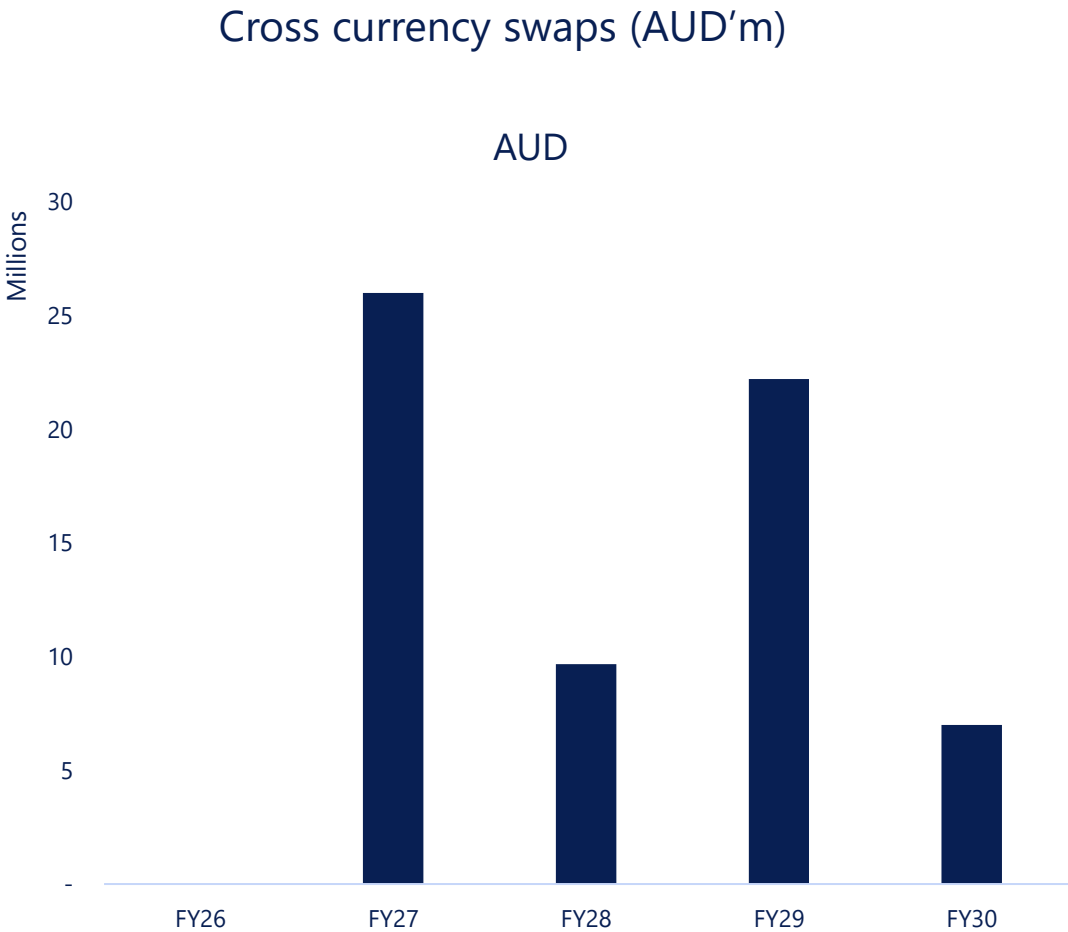


Group ZAR and AUD swap expiry

ZAR interest rate swap expiry profile and swap rate



AUD CCIRs expiry profile and fixed rate



South Africa



SA performance

Rm	Notes	Actual 1H26	Prior year 1H25	% diff
Gross income		680	637	6.8%
Net expense		(186)	(168)	(10.7%)
Base net property income	1	494	469	5.3%
Office	2	179	172	4.1%
Industrial	3	101	105	(3.8%)
Retail	4	214	192	11.5%
Disposals		25	64	(61.0%)
Net property income (excluding straight lining)		519	533	(2.6%)
Property base net cost to income ratio (excluding bad debts)		25.3%	25.5%	
Trading arrears as % of collectibles		2.9%	3.0%	

Rm	1H26	FY25
No. of properties	57	58
Property asset value	R13.5bn	R13.2bn
GLA (m ²)	854 500	845 345
Vacancy (by GLA)	4.7%	6.7%
WALE (years)	3.2	3.0
In-force escalation	6.5%	6.7%

Nicol on main Office Park, Johannesburg



SA office portfolio

Market oversupply continues to hinder rental growth and vacancy rates

Rm	Actual 1H26	Prior year 1H25	% diff
Gross income	230	246	5.7%
Net expense	(81)	(74)	(9.5%)
Base net property income	179	172	4.1%
Acquisitions and disposals	(2)	8	(125.0%)
Net property income (excluding straight lining)	177	180	(1.7%)
Property base net cost to income ratio (excluding bad debts)	28.9%	31.4%	
Trading arrears as % of collectibles	3.9%	3.0%	

Rm	1H26	FY25
No. of properties	24	24
Property asset value	R4.7bn	R4.7bn
GLA (m ²)	221 009	221 009
Vacancy (by GLA)	8.2%	7.7%
WALE (years)	3.1	3.0
In-force escalation	7.1%	7.0%

2 Ncondo Place, Umhlanga



SA industrial portfolio

Improvement in vacancies in the sector

Rm	Actual 1H26	Prior year 1H25	% diff
Gross income	136	130	4.6%
Net expense	(35)	(25)	(40.0%)
Base net property income	101	105	(3.8%)
Acquisitions and disposals	(12)	33	(63.6%)
Net property income (excluding straight lining)	113	138	(18.1%)
Property base net cost to income ratio (excluding bad debts)	20.0%	18.6%	
Trading arrears as % of collectibles	3.1%	3.2%	

Rm	1H26	FY25
No. of properties	19	21
Property asset value	R2.8bn	R2.7bn
GLA (m ²)	368 720	371 311
Vacancy (by GLA)	3.0%	7.7%
WALE (years)	4.3	3.5
In-force escalation	7.1%	7.0%

Alrode Multipark, Ekurhuleni



SA retail portfolio

Continued improvement in trading performance

Rm	Actual 1H26	Prior year 1H25	% diff
Gross income	284	261	8.8%
Net expense	(70)	(69)	(1.4%)
Base net property income	214	192	11.5%
Acquisitions and disposals	15	23	(34.8%)
Net property income (excluding straight lining)	229	215	6.5%
Property base net cost to income ratio (excluding bad debts)	24.6%	24.0%	
Trading arrears as % of collectibles	2.1%	2.7%	

Note: No. of properties includes proportional share of TNS at 50%

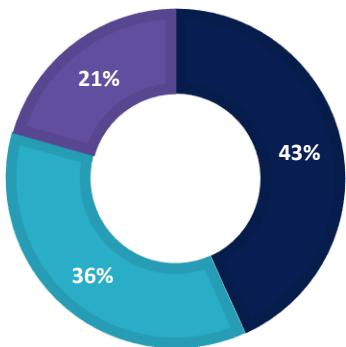
Rm	1H26	FY25
No. of properties	14	13
Property asset value	R6.0bn	R5.8bn
GLA (m ²)	264 771	253 025
Vacancy (by GLA)	4.1%	4.3%
WALE (years)	2.7	2.7
In-force escalation	6.0%	6.4%
Trading density	R3 098	R2 993
Turnover growth	7.5%	3.2%
Cost of occupation	6.3%	6.5%

Newcastle Mall KZN



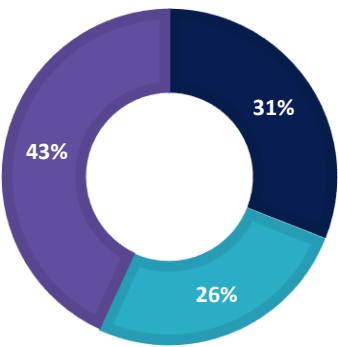
SA base portfolio composition

Sectoral spread by NOI



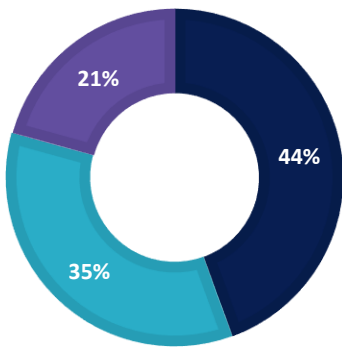
■ Retail ■ Office ■ Industrial

Sectoral spread by GLA



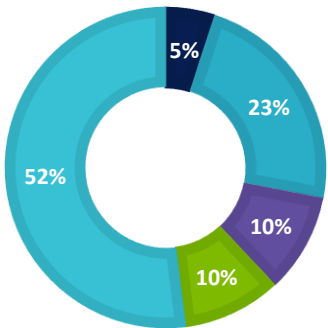
■ Retail ■ Office ■ Industrial

Sectoral spread by asset value



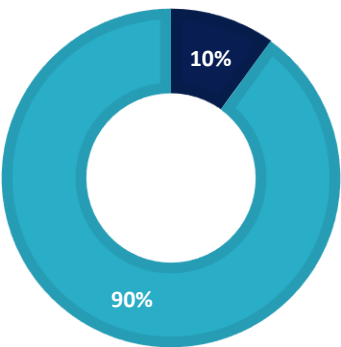
■ Retail ■ Office ■ Industrial

Industrial



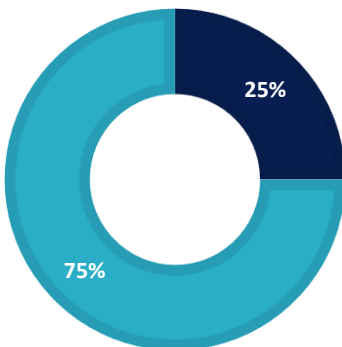
■ High Tech Industrial ■ Standard Units
■ Logistics ■ Manufacturing
■ Warehouses

Retail



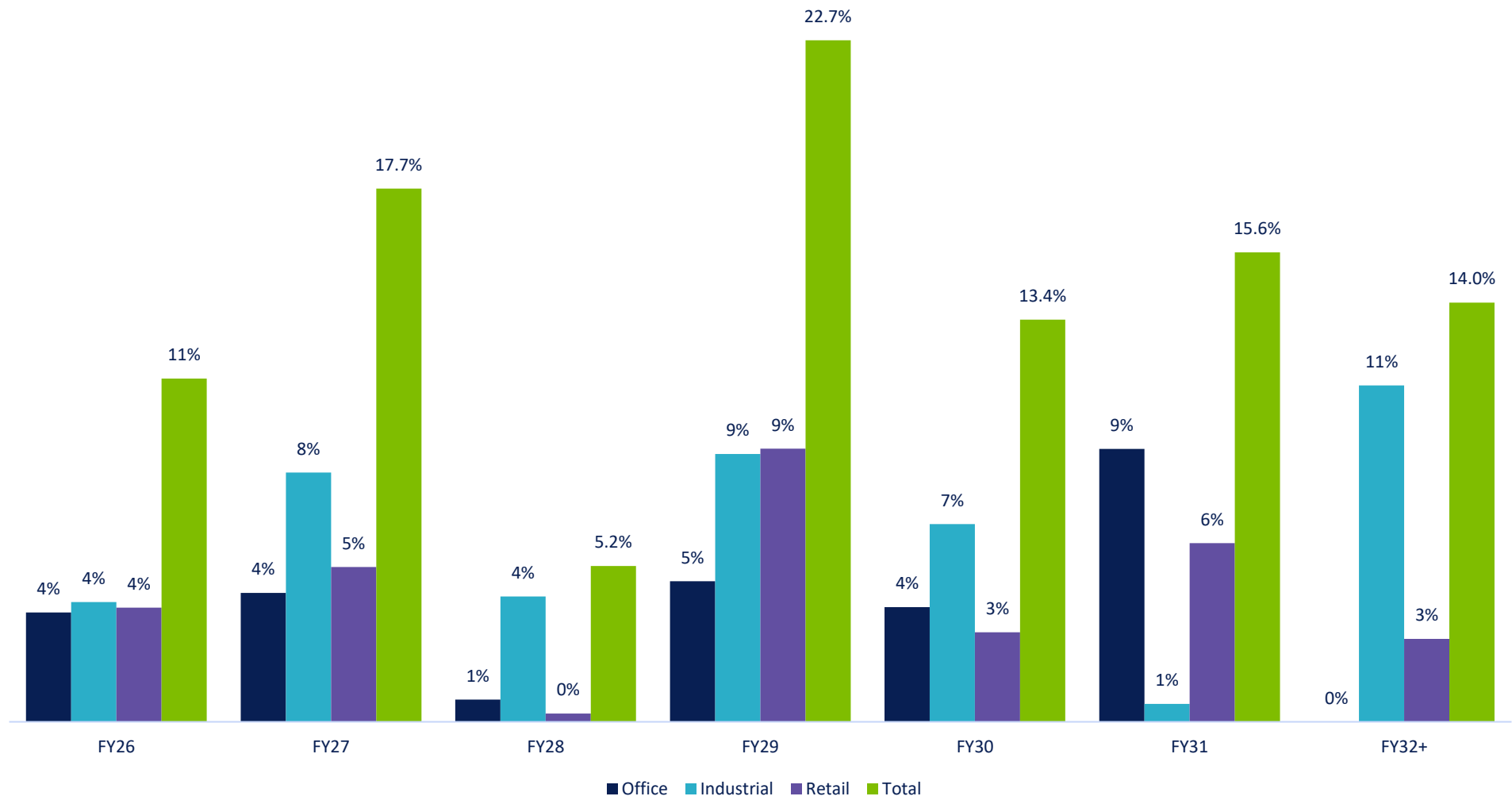
■ Retail Warehouse ■ Shopping Centres

Office



■ Single-tenanted ■ Multi-tenanted

SA lease expiry profile



Total SA portfolio

Portfolio	TOTAL			OFFICE			INDUSTRIAL			RETAIL		
	Actual			Actual			Actual			Actual		
	1H26	FY25	1H25	1H26	FY25	1H25	1H26	FY25	1H25	1H26	FY25	1H25
Asset value (R'bn)	13.5	13.2	13.8	4.7	4.7	4.7	2.8	2.7	3.0	6.0	5.8	6.1
Number of properties	57	58	62	24	24	24	19	21	22	14	13	16
GLA (m²)	854 500	845 345	896 583	221 009	221 009	221 252	368 720	371 311	389 785	264 771	253 025	285 546
Base NPI growth	5.3%	0.2%	(1.2%)	4.1%	(2.2%)	(5.9%)	(3.8%)	0.0%	1.5%	11.5%	3.0%	1.8%
Cost to income (excl. bad debts)	25.3%	23.9%	25.5%	25.5%	28.8%	31.4%	20.0%	18.0%	18.6%	24.6%	22.2%	24.0%
Arrears as a percentage of collectibles	2.9%	3.4%	3.0%	3.9%	4.4%	3.0%	3.1%	2.7%	3.2%	2.1%	2.9%	2.7%
Vacancy (by GLA)	4.7%	6.7%	4.6%	8.2%	7.7%	7.2%	3.0%	7.7%	3.1%	4.1%	4.3%	4.6%
WALE (years)	3.2	3.0	3.5	3.1	3.0	3.4%	4.3	3.5	4.7	2.7	2.7	2.9
Reversions on new leases	(2.5%)	(4.6%)	(8.4%)	(14.0%)	(21.1%)	(25.8%)	6.5%	(4.4%)	(11.6%)	2.9%	4.2%	5.8%
In-force escalations	6.5%	6.8%	6.4%	7.1%	7.0%	6.7%	7.1%	7.0%	7.0%	6.0%	6.4%	6.2%

Note: 1H26 stats Include proportionate share on the Neighborhood Square in the retail sector

SA letting activity

At September 2025	Expiries and cancellations	Renewals and new lets	Weighted average gross expiry rental	Weighted average gross new rental	Rental reversion	Average escalation	Incentive	Retention	WALE
	GLA (m ²)	GLA (m ²)	R/m ²	R/m ²	%	%	% lease value	%	years
Office	29 307	23 921	200	172	(14.0% ²)	7.0%	5.1% ³	46.0%	3.2
Industrial	23 329	23 329	62	66	6.5%	6.7%	4.0%	6.7%	1.7
Retail	28 420	28 190	314	323	2.9%	6.1%	0.0%	87.9%	3.6
Subtotal	81 056	75 440	200	195	(2.5% ¹)	6.6%	2.9%	51.0%	3.2
Opening vacancy	41 047	7 597							
Total letting	122 103	83 037							

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