Transform potential

TWENTY

26

INTERIM RESULTS
30 SEPTEMBER 2025

Burstone

REAL ESTATE PARTNERS

Key highlights

- Strong operational and financial performance in 1H26, reflecting continued execution of strategic transformation and expansion of funds and asset management platforms
- Distributable income per share (DIPS) increased **3.0%** to **51.07cps** (1H25: 49.53cps)
- Payout ratio maintained at **90%**, resulting in a **3.0%** increase in dividend per share (DPS) to **45.96cps** (1H25: 44.58cps)

Real estate investment

South Africa

- Strong LFL NOI growth: 5.3%
- Improved vacancy: 4.7% (FY25: 6.7%)
- Improved negative reversions of 2.5% (1H25: negative 8.4%)
- Significant solar roll out: Planned 8MW (c. 60% increase) in solar generation within the next 12 months

Europe

- Stable operations delivering LFL earnings in line with prior year
- 16.3% positive reversions, partially offset by higher vacancy as strategy prioritises maximising ERV growth over short-term vacancy

Australia

- Significant real estate earnings benefit in 1H26 of R14m (1H25: nil) as asset management initiatives take effect

Funds and asset management

- 2% increase in third party GAV
- A$170m of new equity commitments from Australian capital partners to support platform growth will increase third-party EUM by c. 11%
- Fee income increased 70.6% to R58m and now represents 14.1% (1H25: 8.5%) of Group DIPS

Balance sheet capacity to support growth of platforms

- Pro-forma loan-to-value (LTV) ratio of 39.0% (FY25: 36.3%)
- R0.5bn of SA assets pending transfer –
  - Balfour Mall sale is accretive to earnings in 2H26 and FY27
- Further c. R1.0bn to c. R1.5bn earmarked for sale within the next 18 months

Outlook

- Earnings momentum building as underlying real estate performance strengthens
- International funds and asset management activities gaining traction
- Focus on balance sheet capacity to support growth strategy

Group metrics

DIPS
Up 3.0% to 51.07cps
1H25: negative 3%

Dividends
Up 3.0% to 45.96cps
90% payout ratio for 1H FY25

NAV
Down 2.1% to R11.53ps
Non-cash IFRS movements

Pro-forma LTV
39.0%
(FY25: 36.3%) Reported LTV of 40.9% reduced by SA sales pending transfer

Undrawn committed available facilities and cash
R1.3bn

Interest cover ratio
2.8x

Real estate performance

South Africa

LFL NPI	Vacancy	Letting	Negative reversion	Portfolio WALE to expiry
Up 5.3%	4.7%	93.1%	2.5%	3.2 years
1H25: negative 1.2%	FY25: 6.7%	Expiring space let	1H25: negative 8.4%	FY25: 3.0 years

Europe

LFL Earnings	Vacancy	Positive reversion	Indexation
Flat	14.8%	16.3%	2.6%
1H25: 1.1%	FY25: 6.1%	1H25: 10.2%	1H25: 3.2%

Australia

Total investment income from real estate	Vacancy
R14m	0%
1H25: Nil	

Funds and asset management

Total GAV	Third party GAV
R42.4bn	R23.8bn

Distributable earnings reconciliation for the six-month period ended 30 September 2025

Half-year distributable earnings of 51.07 cents per share (September 2024: 49.53 cents per share), an increase of 3% year-on-year

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Profit/(loss) after taxation		**172 131**	(810 149)	(2 223 887)
Adjusted for:				
Straight-line rental revenue income		**(3 126)**	16 335	8 614
Fair value adjustment and foreign exchange loss adjustments on financial instruments	6	**172 585**	1 019 613	1 687 920
Fair value-adjustment on investment property and non-current assets held for sale		**(33 597)**	70 761	103 726
Net loss on disposal of investment and settlement of related liability	7	**–**	–	723 882
Loss on disposal of investment property and non-current assets held for sale		**3 037**	25 365	80 911
Reversal of deferred tax asset		**–**	–	1 666
Expected credit losses – financial instruments		**–**	–	12 682
Interest on deferred consideration[1]	8	**1 112**	3 121	5 172
Interest capitalised on developments		**14 119**	25 699	28 762
Amortisation and depreciation		**73 383**	47 961	73 578
Impairment of intangible asset	13	**–**	–	321 803
Australian return on investment		**11 400**	–	–
Total distributable earnings		**411 044**	398 706	824 829
Number of shares				
Shares in issue[2]		**804 918 444**	804 918 444	804 918 444
Weighted average number of shares in issue		**793 424 436**	797 061 537	794 707 097
Total distributable earnings per share (cents)		**51.07**	49.53	102.47
Interim distributable earnings per share (cents)		**51.07**	49.53	49.53
Final distributable earnings per share (cents)		**–**	–	52.94

1. Relates to unwinding of deferred consideration in respect of the business combination.
2. Includes 11 494 008 (March 2025: 11 494 008) treasury shares held by the Group for the benefit of its employees.

Consolidated statement of comprehensive income for the six-month period ended 30 September 2025

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Revenue (excluding straight-line rental adjustment)		**942 510**	922 614	1 838 261
Fee income from asset management business		**63 893**	101 254	179 464
Straight-line rental revenue income		**3 126**	(16 335)	(8 614)
Revenue		**1 009 529**	1 007 533	2 009 111
Income from investments	5	**39 774**	180 187	278 250
Property expenses		**(411 385)**	(390 100)	(764 035)
Expected credit losses – trade receivables		**(12 571)**	626	(15 287)
Operating expenses		**(121 233)**	(134 303)	(266 876)
Operating profit		**504 114**	663 943	1 241 163
Fair value adjustment and foreign exchange loss adjustments on financial instruments	6	**(144 132)**	(1 019 613)	(1 687 920)
Fair value-adjustment on investment property and non-current assets held for sale		**33 597**	(70 761)	(103 726)
Loss on disposal of investment property and non-current assets held for sale		**(3 037)**	(25 365)	(80 911)
Net loss on disposal of investment and settlement of related liability	7	**–**	–	(723 882)
Finance costs	8	**(175 278)**	(366 482)	(544 597)
Finance income	9	**30 390**	50 587	91 650
Expected credit losses – financial instruments		**–**	5 503	(18 617)
Amortisation and depreciation		**(73 383)**	(47 961)	(73 578)
Impairment of intangible asset	13	**–**	–	(321 803)
Profit/(loss) before taxation		**172 271**	(810 149)	(2 222 221)
Taxation		**(140)**	–	(1 666)
Profit/(loss) after taxation		**172 131**	(810 149)	(2 223 887)
Other comprehensive income – items that may be subsequently reclassified to profit or loss				
Exchange differences on translation of foreign subsidiaries		**4 362**	(531)	(5 008)
Other comprehensive income/(loss)		**4 362**	(531)	(5 008)
Total comprehensive income/(loss) attributable to equity holders		**176 493**	(810 680)	(2 228 895)
Earnings/(loss) per share (cents)		**22.24**	(101.71)	(280.47)
Diluted earnings/(loss) per share (cents)		**22.27**	(100.72)	(281.06)

Consolidated statement of financial position as at 30 September 2025

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Assets				
Non-current assets				
Investment property		**12 616 153**	13 135 700	12 844 264
Straight-line rental revenue adjustment		**314 191**	300 079	307 808
Property, plant and equipment		**2 287**	2 344	2 324
Intangible assets	13	**168 526**	545 789	222 876
Goodwill		**217 600**	217 600	217 600
Derivative financial instruments		**177 441**	65 572	227 495
Other financial instruments	16	**2 824 068**	2 341 255	2 645 402
Total non-current assets		**16 320 266**	16 608 339	16 467 769
Current assets				
Derivative financial instruments		**23 200**	164 071	21 948
Restricted cash	19	**–**	–	558 481
Trade and other receivables	14	**418 478**	394 757	617 842
Cash and cash equivalents		**307 540**	451 287	766 375
Total current assets excluding non-current assets classified as held for sale		**749 218**	1 010 115	1 964 646
Non-current assets held for sale	15	**529 973**	6 863 649	140 208
Total current assets		**1 279 191**	7 873 764	2 104 854
Total assets		**17 599 457**	24 482 103	18 572 623
Equity and liabilities				
Equity				
Stated capital		**11 048 090**	11 031 274	11 048 090
Foreign currency translation reserve		**(1 306)**	(1 191)	(5 668)
(Accumulated loss)/retained earnings		**(1 793 570)**	190 383	(1 582 190)
Share-based payment reserve		**30 526**	11 229	23 384
Total equity		**9 283 740**	11 231 695	9 483 616
Liabilities				
Non-current liabilities				
Long-term borrowings	17	**5 986 095**	9 150 492	5 945 834
Employee benefit liabilities		**24 331**	–	32 714
Derivative financial instruments		**553 175**	150 178	636 422
Total non-current liabilities		**6 563 601**	9 300 670	6 614 970
Current liabilities				
Current portion of long-term borrowings	17	**1 187 941**	2 169 093	1 750 446
Derivative financial instruments		**67 591**	107 326	22 041
Employee benefit liabilities		**26 725**	38 770	47 602
Trade and other payables	18	**469 859**	658 203	653 948
Total current liabilities excluding disposal group classified as held for sale		**1 752 116**	2 973 392	2 474 037
Liabilities included in disposal groups classified as held for sale	15	**–**	976 346	–
Total current liabilities		**1 752 116**	3 949 738	2 474 037
Total liabilities		**8 315 717**	13 250 408	9 089 007
Total equity and liabilities		**17 599 457**	24 482 103	18 572 623

Consolidated statement of changes in equity for the six-month period ended 30 September 2025

R'000	Stated capital	Foreign currency translation reserve	Share-based payment reserve	(Accumulated loss)/ retained earnings	Total equity
Balance at 1 April 2024	11 103 638	(660)	6 090	1 330 163	12 439 231
Loss for the period	–	–	–	(810 149)	(810 149)
Other comprehensive loss	–	(531)	–	–	(531)
Total comprehensive loss attributable to equity holders	–	(531)	–	(810 149)	(810 680)
Dividend paid	–	–	–	(329 631)	(329 631)
Treasury shares acquired	(72 364)	–	–	–	(72 364)
Recognition of share-based payments expense	–	–	5 139	–	5 139
Balance at 30 September 2024	11 031 274	(1 191)	11 229	190 383	11 231 695
Loss for the period	–	–	–	(1 413 738)	(1 413 738)
Other comprehensive loss	–	(4 477)	–	–	(4 477)
Total comprehensive loss attributable to equity holders	–	(4 477)	–	(1 413 738)	(1 418 215)
Dividend paid	–	–	–	(358 835)	(358 835)
Treasury shares sold	16 816	–	–	–	16 816
Recognition of share-based payments expense	–	–	12 155	–	12 155
Balance at 31 March 2025	11 048 090	(5 668)	23 384	(1 582 190)	9 483 616
Profit for the period	–	–	–	172 131	172 131
Other comprehensive income	–	4 362	–	–	4 362
Total comprehensive income attributable to equity holders	–	4 362	–	172 131	176 493
Dividends paid	–	–	–	(383 511)	(383 511)
Recognition of share-based payments expense	–	–	7 142	–	7 142
Balance at 30 September 2025	11 048 090	(1 306)	30 526	(1 793 570)	9 283 740

Consolidated statement of cash flows for the six-month period ended 30 September 2025

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Cash generated from operations	12	**376 746**	255 701	414 134
Finance costs paid		**(159 782)**	(334 976)	(555 815)
Finance income received		**17 863**	23 872	34 909
Corporate tax paid		**(140)**	–	–
Income from investments		**7 697**	20 396	258 145
Dividends paid		**(383 511)**	(329 631)	(688 466)
Net cash outflow from operating activities		**(141 127)**	(364 638)	(537 093)
Proceeds from settlement of other financial instruments – Co-investor loan		**1 213**	2 273	3 200
Acquisition of intangible assets		**(5 787)**	(18 219)	(42 706)
Acquisition of investment property		**–**	–	(1 095)
Capital expenditure and tenant installations on investment property		**(142 839)**	(306 333)	(149 407)
Proceeds on disposal of investment property and non-current assets held for sale		**10 766**	543 814	882 549
Acquisition of other financial instruments – Australia		**(71 754)**	(12 986)	(209 921)
Proceeds from settlement of other financial instruments – Izandla		**–**	113 003	109 922
Loan advanced to joint venture		**–**	–	(137 990)
Settlement of loan to joint venture		**–**	–	525 197
Proceeds from sale of joint venture investment		**–**	–	4 607 897
Increase in restricted cash		**–**	–	558 481
Release of restricted cash		**558 481**	–	–
Acquisition of property, plant and equipment		**(392)**	–	–
Settlement of other financial liabilities – Blackstone and deal-related transaction costs		**(71 258)**	–	–
Proceeds from partial settlement of other financial assets – Blackstone transaction receivables		**129 118**	–	–
Proceeds from settlement of other financial instruments – Shareholder loan to Irongate		**3 317**	–	–
Settlement of deferred consideration		**(100 000)**	–	–
Return on investment – Australia		**17 402**	–	–
Net cash inflow from investing activities		**328 267**	321 552	6 146 127
Treasury shares acquired		**–**	(72 364)	(72 364)
Treasury shares sold		**–**	–	16 816
Derivatives settled		**(105 710)**	–	(332 425)
Proceeds from bank loans		**1 316 947**	6 924 438	2 978 147
Proceeds from commercial paper		**1 038 000**	792 300	2 373 600
Repayments of bank loans		**(1 320 574)**	(5 944 438)	(4 795 762)
Repayments of bonds		**(550 000)**	(800 000)	(1 400 000)
Repayment of commercial paper		**(1 038 000)**	(707 700)	(2 562 300)
Settlement of 10.85% profit participation liability		**–**	–	(792 969)
Net cash inflow from/(outflow used in) financing activities		**(659 337)**	192 236	(4 587 257)
Net (decrease)/increase in cash and cash equivalents before effect of exchange rate changes		**(472 197)**	149 150	463 295
Effect of exchange rate changes on cash and cash equivalents		**13 362**	18 624	19 567
Net (decrease)/increase in cash and cash equivalents		**(458 835)**	167 774	482 862
Cash and cash equivalents at the beginning of the period		**766 375**	283 513	283 513
Cash and cash equivalents at end of the period		**307 540**	451 287	766 375

Accounting policies

1. Basis of preparation

The interim condensed consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, Mr. M. Kritzinger, CA(SA). These interim financial statements have not been reviewed or audited by the company's independent external auditors.

2. Basis of accounting

These unaudited condensed consolidated financial statements (financial statements) have been prepared in accordance with IFRS® Accounting Standards, IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides issued by the Accounting Practices Committee, and the Financial Pronouncements issued by the Financial Reporting Standards Council. The financial statements also comply with the requirements of the JSE Listings Requirements and the Companies Act (No. 71 of 2008, as amended) of South Africa. The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous audited consolidated annual financial statements as at 31 March 2025.

3. Segmental analysis

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (EXCO), the Group's operating decision-making forum. As at 30 September 2025, the Group is comprised of seven segments, namely SA Retail, SA Office, SA Industrial, Asset Management Business, the South African investment portfolio, Australia and Europe. An operating segment's operating results are reviewed regularly by the EXCO to make decisions about resources to be allocated to the segments and assess its performance.

Segment	**Brief description of segment**
SA Retail	The retail portfolio consists of 14 properties, comprising of shopping centres as well as retail warehouses, motor dealerships and high street properties.
SA Office	The office portfolio consists of 24 properties which includes P, A and B grade office space.
SA Industrial	The industrial portfolio consists of 19 properties which includes warehousing, standard units, high grade industrial, high-tech industrial and manufacturing.
Asset Management Business	This segment represents the asset management business of the Group which was acquired from Investec Limited effective 6 July 2023. Goodwill and an intangible asset were recognised as a result of the business combination. The business combination resulted in the generation of fee income and associated expenses comprising employee and operating costs. The fee income earned by the South African and European Asset Management businesses is analysed together with their expenses when making decisions relating to the allocation of resources in the Group.
South Africa – Investment portfolio	The local investment portfolio consists of a 35% share of an empowerment vehicle (Izandla).
Australia	· 18.67% of units in Irongate Templewater Australia Property Fund. · 19.9% of units in Irongate Industrial Property Trust No. 1 structure. · 15% investment in the Irongate Industrial Property Trust No. 2 structure. · 50% of Irongate Group Holdings (Asset Management).
Europe	A 20% investment into a Pan-European logistics (PEL) portfolio. This portfolio consists of 32 properties located in seven jurisdictions across Europe.

Accounting policies
continued

3. Segmental analysis continued

R'000	Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
	30 September 2025								
	South African property portfolio				Investment portfolio				
Material profit or loss disclosures									
Revenue (excluding straight-line rental adjustment)	317 916	210 848	413 746	**942 510**	–	–	–	–	**942 510**
Fee income from asset management business	–	–	–	**–**	58 257	5 636	–	–	**63 893**
Straight-line rental revenue income	(4 410)	6 630	3 043	**3 126**	–	–	–	–	**3 126**
Revenue				**945 636**					**1 009 529**
Income from investments	–	–	–	**2 492**	–	–	29 797	7 485	**39 774**
Property expenses	(135 255)	(89 358)	(186 772)	**(411 385)**	–	–	–	–	**(411 385)**
Expected credit losses	(6 341)	(7 989)	1 759	**(12 571)**	–	–	–	–	**(12 571)**
Operating expenses	–	–	–	**(75 481)**	(45 747)	–	–	(5)	**(121 233)**
Operating profit				**448 691**					**504 114**
Fair value adjustments on derivative instruments	–	–	–	**(69 523)**	25 180	–	(66 829)	–	**(111 172)**
Fair value adjustments on investments in associates at fair value (net of foreign exchange)	–	–	–	**–**	–	–	–	(9 577)	**(9 577)**
Foreign exchange (losses)/gains	–	–	–	**20 597**	504	–	(44 273)	(211)	**(23 383)**
Fair value adjustments on transaction costs capitalised on loans to joint ventures	–	–	–	**–**	–	–	–	–	**–**
Fair value-adjustment on investment property and non-current assets held for sale	(48 313)	20 580	61 330	**33 597**	–	–	–	–	**33 597**
Loss on disposal of investment property and non-current assets held for sale	–	(2 887)	(150)	**(3 037)**	–	–	–	–	**(3 037)**
Profit/(loss) on derecognition of financial instruments	–	–	–	**–**	–	–	–	–	**–**
Finance cost	–	–	–	**(128 139)**	–	–	(47 139)	–	**(175 278)**
Finance income	–	–	–	**11 309**	–	16 458	2 207	416	**30 390**
Expected credit losses - financial instruments	–	–	–	**–**	–	–	–	–	**–**
Impairment of intangible asset	–	–	–	**–**	–	–	–	–	**–**
Amortisation and depreciation	–	–	–	**(10 499)**	(62 884)	–	–	–	**(73 383)**
Profit/(loss) for the year before taxation				**302 996**					**172 271**
ASSETS									
Investment property	4 540 202	2 464 255	5 611 696	**12 616 153**	–	–	–	–	**12 616 153**
Straight-line rental revenue adjustment	122 925	99 925	91 341	**314 191**	–	–	–	–	**314 191**
Property, plant and equipment	–	–	–	**2 077**	210	–	–	–	**2 287**
Intangible assets	–	–	–	**19 832**	148 694	–	–	–	**168 526**
Goodwill	–	–	–	**–**	217 600	–	–	–	**217 600**
Other financial instruments	–	36 903	–	**58 850**	–	173 189	1 849 921	742 108	**2 824 068**
Derivative financial assets	–	–	–	**57 405**	–	–	124 651	18 585	**200 641**
Trade and other receivables	–	–	–	**377 103**	41 375	–	–	–	**418 478**
Restricted cash	–	–	–	**–**	–	–	–	–	**–**
Cash and cash equivalents	–	–	–	**234 816**	72 724	–	–	–	**307 540**
Non-current assets held for sale	50 294	217 077	262 602	**529 973**	–	–	–	–	**529 973**
Total assets				**14 210 400**					**17 599 457**
LIABILITIES									
Long-term borrowings	–	–	–	**7 174 036**	–	–	–	–	**7 174 036**
Derivative financial liabilities	–	–	–	**35 235**	64 040	–	520 789	702	**620 766**
Employee benefit liability	–	–	–	**34 844**	16 212	–	–	–	**51 056**
Trade and other payables	–	–	–	**437 669**	32 090	–	–	100	**469 859**
Total liabilities				**7 681 784**					**8 315 717**

31 March 2025

South African property portfolio				Investment portfolio				
Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
611 368	429 453	797 440	1 838 261	–	–	–	–	1 838 261
–	–	–	–	168 890	10 574	–	–	179 464
29 625	(5 550)	(32 689)	(8 614)	–	–	–	–	(8 614)
			1 829 647					2 009 111
–	–	–	–	–	–	269 704	8 546	278 250
(248 903)	(163 244)	(351 888)	(764 035)	–	–	–	–	(764 035)
(917)	(1 408)	39	(2 286)	(13 001)	–	–	–	(15 287)
–	–	–	(149 210)	(117 667)	–	–	–	(266 876)
			914 116					1 241 163
–	–	–	(61 848)	–	–	(568 624)	–	(630 472)
–	–	–	–	–	–	(1 003 264)	(15 267)	(1 018 531)
–	–	–	29 114	(31 942)	–	23 970	10 325	31 467
–	–	–	–	(56 289)	–	(14 095)	–	(70 384)
(39 824)	(24 554)	(39 348)	(103 726)	–	–	–	–	(103 726)
(8 237)	(10 503)	(62 171)	(80 911)	–	–	–	–	(80 911)
–	–	–	–	–	–	(723 882)	–	(723 882)
–	–	–	(337 603)	–	–	(206 994)	–	(544 597)
–	–	–	28 552	–	33 422	28 456	1 220	91 650
–	–	–	–	–	(18 617)	–	–	(18 617)
			–	(321 803)	–	–	–	(321 803)
–	–	–	(1 064)	(72 514)	–	–	–	(73 578)
			386 630					(2 222 221)
4 593 273	2 630 386	5 620 605	12 844 264	–	–	–	–	12 844 264
127 334	93 294	87 180	307 808	–	–	–	–	307 808
–	–	–	2 058	266	–	–	–	2 324
–	–	–	18 440	204 436	–	–	–	222 876
–	–	–	–	217 600	–	–	–	217 600
–	38 116	–	38 116	–	160 662	1 748 856	697 768	2 645 402
–	–	–	111 314	–	–	121 295	16 834	249 443
–	–	–	583 496	34 346	–	–	–	617 842
–	–	–	–	–	–	558 481	–	558 481
–	–	–	687 957	78 418	–	–	–	766 375
–	13 803	126 405	140 208	–	–	–	–	140 208
			14 733 661					18 572 623
–	–	–	7 696 280	–	–	–	–	7 696 280
–	–	–	43 336	90 060	–	523 736	1 331	658 463
–	–	–	44 993	35 323	–	–	–	80 316
–	–	–	464 772	189 176	–	–	–	653 948
			8 249 381					9 089 007

Notes to the financial statements

	30 September 2024								
	South African property portfolio				Investment portfolio				
	Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
Material profit or loss disclosures									
Revenue (excluding straight-line rental adjustment)	282 255	230 699	409 660	**922 614**	–	–	–	–	**922 614**
Fee income from asset management business	–	–	–	**–**	101 254	–	–	–	**101 254**
Straight-line rental revenue income	32 957	(9 237)	(40 055)	**(16 335)**	–	–	–	–	**(16 335)**
Revenue				**906 279**					**1 007 533**
Income from investments	–	–	–	**–**	–	–	178 303	1 884	**180 187**
Property expenses	(121 570)	(88 463)	(180 067)	**(390 100)**	–	–	–	–	**(390 100)**
Expected credit losses	4 104	(2 128)	(1 350)	**626**	–	–	–	–	**626**
Operating expenses	–	–	–	**(72 214)**	(62 089)	–	–	–	**(134 303)**
Operating profit				**444 591**					**663 943**
Fair value adjustments on derivative instruments	–	–	–	**(63 509)**	–	–	183 830	–	**120 321**
Fair value adjustments on investments	–	–	–	**–**	–	–	(1 193 806)	(17 373)	**(1 211 179)**
Foreign exchange (losses)/gains	–	–	–	**–**	–	–	71 245	–	**71 245**
Fair value-adjustment on investment property and non-current assets held for sale	(44 019)	(31 474)	4 732	**(70 761)**	–	–	–	–	**(70 761)**
(Loss)/profit on disposal of investment property and non-current assets held for sale	(8 247)	1 340	(18 458)	**(25 365)**	–	–	–	–	**(25 365)**
Finance cost	–	–	–	**(186 145)**	–	–	(180 337)	–	**(366 482)**
Finance income	–	–	–	**2 633**	–	14 198	33 756	–	**50 587**
Expected credit losses - financial instruments	–	–	–	**–**	–	5 503	–	–	**5 503**
Amortisation and depreciation	–	–	–	**(322)**	(47 639)	–	–	–	**(47 961)**
Profit/(loss) for the year before taxation				**101 122**					**(810 149)**
ASSETS									
Investment property	4 163 131	2 953 273	6 019 296	**13 135 700**	–	–	–	–	**13 135 700**
Straight-line rental revenue adjustment	125 975	89 665	84 439	**300 079**	–	–	–	–	**300 079**
Property, plant and equipment	–	–	–	**2 344**	–	–	–	–	**2 344**
Intangible assets	–	–	–	**–**	545 789	–	–	–	**545 789**
Goodwill	–	–	–	**–**	217 600	–	–	–	**217 600**
Other financial instruments	–	–	–	**–**	–	202 446	1 651 077	487 732	**2 341 255**
Derivative financial assets	–	–	–	**43 202**	–	–	186 441	–	**229 643**
Trade and other receivables	–	–	–	**346 028**	48 729	–	–	–	**394 757**
Cash and cash equivalents	–	–	–	**440 407**	10 880	–	–	–	**451 287**
Non-current assets held for sale	–	–	370 018	**370 018**	–	–	6 493 631	–	**6 863 649**
Total assets				**14 637 778**					**24 482 103**
LIABILITIES									
Long-term borrowings	–	–	–	**11 319 585**	–	–	–	–	**11 319 585**
Derivative financial liabilities	–	–	–	**37 879**	–	–	219 625	–	**257 504**
Employee benefit liability	–	–	–	**17 261**	21 509	–	–	–	**38 770**
Trade and other payables	–	–	–	**537 729**	120 474	–	–	–	**658 203**
Liabilities included in disposal groups classified as held for sale	–	–	–	**–**	–	–	976 346	–	**976 346**
Total liabilities				**11 912 454**					**13 250 408**

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025 Restated[1]

4. Reconciliation of basic earnings to headline earnings

Basic and diluted (ioss)/profit attributable to ordinary equity holders of the parent	**172 131**	(810 680)	(2 228 895)
Adjusted for:			
Fair value-adjustment on investment property and non-current assets held for sale	**(33 597)**	70 761	103 726
Loss on disposal of investment property and non-current assets held for sale	**3 037**	25 365	80 911
Impairment of intangible asset	**–**	–	321 803
Loss on disposal of 74% investment in PEL[1]	**–**	–	–
Headline earnings/(losses) attributable to shareholders	**141 571**	(714 554)	(1 722 455)
Headline earnings/(losses) per share (cents per share)[2]	**17.84**	(89.65)	(216.74)
Headline earnings/(losses) per diluted share (cents per share)[2]	**17.86**	(88.77)	(217.20)

1. The loss on disposal of the joint venture investment in PEL (R619 million) during the year ending 31 March 2025 was incorrectly added back for the purposes of determining the headline earnings for the year ended 31 March 2025. This has been corrected through a restatement of the 31 March 2025 headline earnings to comply with the South African Institute of Chartered Accountants circular 1/2023 on headline earnings. The 31 March 2025 year end results disclosed headline earnings per share and diluted headline earnings per share as (138.83) cents and (139.12) cents respectively. This has been restated to present as (216.74) cents and (217.20) cents respectively in the September 2025 interim results.
2. Headline and diluted earnings per share increased due to the increase in basic and diluted profit attributable to ordinary equity holders, mainly due to the decrease in fair value losses and foreign exchange losses recognised.

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025

5. Income from investments

Income from European platform	**29 797**	178 303	269 704
Income from Australian platform – Irongate JV Australia	**4 350**	1 884	8 546
Income from Australian platform – Irongate Industrial Property Trust No. 1	**460**	–	–
Income from Australian platform – Irongate Industrial Property Trust No. 2	**2 675**	–	–
Income from South African investments	**2 492**	–	–
Total income from investments	**39 774**	180 187	278 250

6. Fair value adjustment and foreign exchange loss adjustments on financial instruments

Fair value adjustments on derivative instruments[1]	**(111 172)**	120 321	(630 472)
Fair value adjustments on investments in joint ventures at fair value (net of foreign exchange)[2]	**–**	(282 774)	(1 085 771)
Fair value adjustments on investments in associates at fair value (net of foreign exchange)	**(9 577)**	(13 531)	(30 908)
Fair value adjustments on financial assets at fair value	**–**	–	98 148
Fair value adjustments as a result of transaction costs capitalised on loans to joint ventures	**–**	–	(70 384)
Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value	**(51 836)**	71 245	31 467
Fair value adjustments on disposal group held for sale[3]	**–**	(914 874)	–
Fair value, foreign exchange gains/(losses) on financial instruments excluding distributable foreign exchange gain	**(172 585)**	(1 019 613)	(1 687 920)
Realised foreign exchange gain on restricted cash held in escrow	**28 453**	–	–
Total fair value, foreign exchange gains/(losses) on financial instruments	**(144 132)**	(1 019 613)	(1 687 920)

1. For the period ending 30 September 2025, this includes the fair value gain of the derivative instruments in respect of the Manco call option (R23.7 million) with Blackstone, realised mark-to-market loss on derivatives (R105.7 million) and unrealised mark-to-market loss on derivatives (R29.2 million).
2. Represents the fair value adjustments (net of foreign exchange) on the investment in PEL, up to 12 November 2024, which, prior to 12 November 2024, was classified as a joint venture investment and the fair value adjustment on the investment in Irongate Group Holdings funds management business (March 2025: R15.6 million).
3. Includes the fair value adjustment on the PEL investment (Sold stake), Profit Participating Loan (PPL) (10.85% minority interest), and the contract for difference derivative instrument prior to the assets and liabilities being transferred to held for sale.

Notes to the financial statements
continued

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
7. Net loss on disposal of investment and settlement of related liability			
Fair value loss on disposal of 74% investment in PEL	**–**	–	(619 193)
Fair value gain on settlement of PPL[1]	**–**	–	100 220
Transaction cost incurred	**–**	–	(204 909)
Total loss on disposal of investment and settlement of related liability[2]	**–**	–	(723 882)

1. Represents the gain on the settlement of the 10.85% share in PEL, previously owned by outside shareholders through profit participating loans (PPLs).
2. Refer to notes 15.2 and 16.5 for further information on this disposal.

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
8. Finance costs			
Interest on long-term borrowings	**226 895**	515 679	852 914
Net interest on derivatives	**(59 516)**	(180 402)	(358 229)
Interest on profit participating loans	**–**	23 328	30 552
Other interest	**6 787**	4 756	14 188
Interest on deferred consideration	**1 112**	3 121	5 172
Total finance costs	**175 278**	366 482	544 597
9. Finance income			
Interest income on loans to Izandla	**16 458**	14 198	33 423
Interest from other financial instruments	**13 932**	36 389	58 227
Total finance income	**30 390**	50 587	91 650

10. Related parties

10.1 Related party transactions and balances

R'000		Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Directors' remuneration			**27 686**	10 805	44 467
Irongate JV Australia	Joint venture				
Investment at fair value		16.1	**85 890**	70 149	88 002
Shareholder loan at amortised cost		16.7.3	**7 965**	11 857	11 834
Income from investment		5	**4 350**	1 884	8 546
Investment in ITAP Fund at fair value	Associate	16.2	**318 349**	323 275	316 677
Investment in Irongate Industrial Property Trust No. 1 at fair value	Associate				
Investment at fair value		16.3	**72 565**	82 451	90 368
Income from investment		5	**460**	–	–
Investment in Irongate Industrial Property Trust No. 2 at fair value[1]	Associate				
Investment at fair value		16.4	**257 339**	–	190 887
Income from investment			**2 675**	–	–
Izandla Property Fund	Associate				
Loans receivable		16.7.1	**173 189**	162 932	160 662
Finance income from loan to associate		9	**16 458**	14 198	33 423
Asset management fee income		5	**–**	500	–
PEL investment[2]	Previously joint venture				
Fair value of PEL investment		16.5	**–**	7 720 588	–
Investment income accrual on PEL investment		16.5	**–**	39 530	–
Loan to PEL		–	**–**	366 736	–
Interest accrual on loan to PEL[3]		–	**–**	17 854	–

1. The investment in Irongate Industrial Property Trust No. 2 alongside TPG Angelo Gordon was made during the 2025 financial year. Refer to note 16 for further detail.
2. Post the sale of 74% of the Group's interest in PEL (whereby PEL ceased to be a joint venture of the Group) effective 12 November 2024, PEL is no longer a related party.
3. The full income from investments that was accrued is disclosed in note 5.

Notes to the financial statements
continued

11. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current period profit and loss information has been included where relevant to add further context.

11.1 Fair value hierarchy

Fair value hierarchy at 30 September 2025

	Notes	Held at fair value	Level 2	Level 3
Assets				
Investment property		12 616 153	–	12 616 153
Derivative financial instruments		200 641	200 641	–
Other financial instruments	16	2 606 011	–	2 606 011
Non-current assets held for sale	15	529 973	–	529 973
Total assets held at fair value		15 952 778	200 641	15 752 137
Liabilities				
Derivative financial instruments		620 766	153 793	466 973
Total liabilities held at fair value		620 766	153 793	466 973

Fair value hierarchy at 31 March 2025

	Notes	Held at fair value	Level 2	Level 3
Assets				
Investment property		12 844 264	–	12 844 264
Derivative financial instruments		249 443	249 443	–
Other financial instruments	16	2 434 790	–	2 434 790
Non-current assets held for sale	15	140 208	–	140 208
Total assets held at fair value		15 668 705	249 443	15 419 262
Liabilities				
Derivative financial instruments		658 463	172 086	486 377
Total liabilities held at fair value		658 463	172 086	486 377

11. Financial risk management continued

11.2 Fair value estimation

11.2.1 Level 2 valuations:

11.2.1.1 Derivatives

Derivative financial instruments measured using level 2 inputs consist of interest hedging instruments, cross-currency hedges as well as foreign exchange hedging instruments. Interest rate hedging instruments are valued by discounting future cash flows using the market rate indicated on the interest rate curve at the dates when the cash flows will take place. Foreign exchange and cross-currency hedging instruments are valued by making reference to market prices for similar instruments and discounting for the effect of the time value of money.

11.2.2 Level 3 valuations:

11.2.2.1 Derivatives

The following derivative liabilities have been recognised in addition to the other derivative financial instruments, as a result of the PEL transaction:

- The First-loss Protection Agreement ("First-loss liability") with Blackstone, included as a non-current derivative financial instrument at its fair value of R403 million (March 2025: R396 million).
- The Manco call option, whereby Blackstone will be entitled to internalise the dedicated management after the expiry of the initial term under the management agreement, is included as a non-current derivative financial instrument at its fair value of R64 million (March 2025: R90 million).

The level 3 valuations are reconciled as follows:	**First-loss protection liability**	**Manco call option**
Balance at 30 September 2024	–	–
Fair value recognised at 12 November 2024	154 497	96 143
Fair value and foreign exchange (gains)/losses	241 821	(6 084)
Balance at 31 March 2025	**396 318**	**90 059**
Fair value and foreign exchange (gains)/losses	6 614	(26 019)
Balance at 30 September 2025	**402 932**	**64 040**

Notes to the financial statements
continued

11. Financial risk management continued

11.2 Fair value estimation continued

11.2.2 Level 3 valuations: continued

11.2.2.2 Other financial instruments

Level 3 valuations

The significant unobservable inputs used to derive the level 3 fair value measurements are those relating to the valuation of underlying investment properties and the fair value of the returns from the investments.

The total net asset values of the entities are determined at the end of each reporting period and are adjusted for the percentage of total interest held by the Group to determine the fair value of the investments at the end of each reporting period. The total net asset value is the gross asset value, less capital gains tax payable, less external debt and other short-term payables.

The Level 3 valuations are reconciled as follows:	Irongate Industrial Property Trust No. 2	Irongate Industrial Property Trust No. 1 investment	Irongate Group Holdings funds management business	ITAP Fund Australia	Pan-European logistics (PEL) investment	Investment in Redimension
Balance at 1 April 2025	190 887	90 368	88 002	316 677	1 748 856	–
Acquisition/increase in investments	65 880	–	–	5 874	61 520	–
Net interest accrued	3 831	460	4 348	–	29 796	–
Fair value and foreign exchange gains/(losses)	(3 259)	(861)	(1 255)	(4 202)	9 749	–
Return on investment[1]	–	(17 402)	–	–	–	–
Distributions	–	–	(5 205)	–	–	–
Reclassification to Other financial instruments	–	–	–	–	–	21 947
Balance at 30 September 2025	**257 339**	**72 565**	**85 890**	**318 349**	**1 849 921**	**21 947**

1. During the period, a return of R17.4 million was received on investments in Australia, comprising amounts that represent earnings of R11.4 million from the platform.

Level 3 valuations at 31 March 2025

The Level 3 valuations are reconciled as follows:	Irongate Industrial Property Trust No. 2	Irongate Industrial Property Trust No. 1	Irongate Group Holdings funds management business	ITAP Fund Australia	Pan-European logistics (PEL) investment	Profit Participating Liability
Balance at 1 April 2024	–	84 987	70 612	321 526	9 029 923	(1 050 110)
Acquisition/increase in investments	192 437	–	–	17 484	–	–
Capitalised fees	–	167	–	–	–	–
Net interest accrued	–	12 239	1 750	–	11 559	–
Fair value and foreign exchange gains/(losses)	(1 550)	(7 025)	15 640	(22 333)	(1 155 517)	152 254
Sale of investment/settlement of PPL liability	–	–	–	–	(6 137 109)	897 856
Balance at 31 March 2025	190 887	90 368	88 002	316 677	1 748 856	–

11. Financial risk management continued

11.2 Fair value estimation continued

11.2.2 Level 3 valuations: continued

11.2.2.3 Investment property

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Balance at the beginning of the period	**12 844 264**	13 411 735	13 411 735
Disposals	**–**	(226 311)	(697 254)
Developments and capital expenditure	**133 439**	284 550	341 093
Tenant incentives	**9 400**	21 783	27 506
Fair value adjustments	**33 597**	(21 741)	(101 388)
Transfer to non-current assets held for sale	**(525 860)**	(334 316)	(137 428)
Transfer from non-current assets held for sale	**121 313**	-	-
Balance at the end of the period	**12 616 153**	13 135 700	12 844 264

11.2.2.4 Non-current assets held for sale

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Balance at the beginning of the period	**140 208**	417 247	417 247
Disposals	**(13 803)**	(337 247)	(417 247)
Fair value adjustments	**–**	(49 020)	(2 338)
Straight-line rental adjustment	**–**	(1 278)	(1 373)
Transfer from Investment property	**529 972**	340 316	143 919
Transfer to Investment property	**(126 404)**	-	-
Total non-current assets held for sale	**529 973**	370 018	140 208
Held for sale made up as follows:	**529 973**	370 018	140 208
Non-current assets held for sale excluding straight-line rental adjustment	**526 001**	364 018	135 117
Straight-line rental adjustment	**3 972**	6 000	5 091

Notes to the financial statements
continued

11. Financial risk management continued

11.2 Fair value estimation continued

11.2.3 Valuation techniques used to derive level 2 and 3 fair values

The following table shows the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used in valuing the level 3 financial instruments:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative assets and liabilities: interest rate hedging instruments (level 2)	Valued by discounting future cash flows using the applicable interest rate curve at the dates when the cash flows will take place.	Not applicable	Not applicable
Derivative assets and liabilities: forward exchange and cross currency hedging instruments (level 2)	Valued with reference to market pricing of similar instruments discounted using applicable forward rates.	Not applicable	Not applicable
Investment property (level 3)	The fair value of the underlying property portfolio has been determined using the income capitalisation method, which capitalises the net revenue stream supported by market-related rentals and deducting market-related expenses.	· Expected rental value (ERV) · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range	The estimated fair value would increase if: · the exit capitalisation rates compressed · property operating expense growth rates declined · vacancy rates declined · rental growth rates increased
Investment in PEL (level 3)	Discounted cash flow model of the underlying cash flows in the structure.	· Discount rate · Long-term growth rate · Minority discount · Future forecasted cash flows · Debt	The estimated fair value would increase if: · the discount rate decreased · long-term growth rate increased · minority discount decreased
Derivative liability: Manco call option (level 3)	Valued utilising a binomial model, namely Black-Scholes, which takes into account probability of movement in the fair value of the underlying Manco compared to the pre-agreed price with Blackstone.	· Risk free rate · Volatility of the underlying assets · Dividend yield · Time to maturity	The estimated fair value would increase if: · higher volatility assumption is experienced · higher valuation multiple is utilised to value the Manco · decrease in the risk free rate
Derivative liability: First loss protection liability (level 3)	Valued utilising a binomial model, namely Black-Scholes, which takes into account probability of movement in the fair value of the underlying assets compared to the price paid by Blackstone for the first loss assets.	· Risk free rate · Volatility · Dividend yield and underlying valuation price · Time to maturity	The estimated fair value would increase if: · higher volatility assumption is experienced · there are increases in the underlying price · decrease in the risk free rate
Investment in Irongate Group Holdings funds management business (level 3)	Valued utilising a market comparable approach using the LTM EBITDA	EBITDA multiple	The estimated fair value would increase if the market multiple or EBITDA increased.
ITAP Australia, Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2 (level 3)	The fair value of the underlying property portfolio has been determined using the income capitalisation method, which capitalises the net revenue stream supported by market-related rentals and deducting market-related expenses.	· Expected rental value (ERV) · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range	The estimated fair value would increase if: · the exit capitalisation rates compressed · property operating expense growth rates declined · vacancy rates declined · rental growth rates increased
Investment in Redimension Real Estate Technology & Sustainability Fund I (level 3)	Due to the start-up nature of the fund, the fair value approximates the transaction price.	Not applicable	Not applicable

11. Financial risk management continued

11.3 Level 3 valuations at 30 September 2025

Description	Average Expected rental value per m²	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from 500bps increase/ decrease in expected gross rental value
SA Retail ('R)	178.4	7.5 - 12.7	8.2	4.1 - 4.3	170 920	288 854
SA Industrial ('R)	56.7	5.6 - 11.8	9.0	3.0 - 8.2	68 716	127 125
SA Office ('R)	165.3	8.1- 15.2	9.1	7.7 - 8.2	125 391	234 481
ITAP Australia (AUD)	21.96	5.6 - 6.2	6.1	1.3	1 559	1 903
Irongate Industrial Property Trust No 1 (AUD)	3.95	5.5 - 6.0	5.8	-	633	729
Irongate Industrial Property Trust No 2 (AUD)	11.71	5.5 - 6.8	6.5	-	1 569	1 529

Description	Discount rate (%)	Long term growth rate (%)	Minority discount (%)	Change in FV ('000) from a 25bps increase/ decrease in discount rate	Change in FV ('000) from a 25bps increase/ decrease in long-term growth rate	Change in FV ('000) from a 25bps increase/ decrease in minority discount
PEL investment ('R)	6.7	2.1	5.0	244 201	208 802	4 747

	Risk-free rate	Volatility	Dividend yield	Change in FV (R'000) from a 25bps increase/ decrease in the risk-free rate	Change in FV (R'000) from a 50bps increase/ decrease in volatility	Change in FV (R'000) from a 25bps increase/ decrease in the dividend yield rate
Manco call option ('R)	3.4	22.6	5.4	1 731	2 395	725
First-loss protection liability ('R)	3.7	22.2	5.4	6 108	8 662	985

	EBITDA multiple	Change in FV (R'000) from a 0.5x increase/ decrease in the market multiple
Irongate Group Holdings funds management business	10.2x	4 309

Notes to the financial statements
continued

11. Financial risk management continued

Level 3 valuations at 31 March 2025

Description	Average Expected rental value per m^2	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from 500bps increase/ decrease in expected gross rental value
SA Retail ('R)	183.7	7.3 - 10.5	8.3	4.1 - 4.3	137 612	235 317
SA Industrial ('R)	54.6	4.2 - 10.1	8.9	3.4 - 7.7	74 216	136 254
SA Office ('R)	164.8	3.3 - 13.0	9.1	7.9 - 9.1	125 071	233 850
ITAP Australia (AUD)	21.96	5.6 - 6.2	6.1	1.3	1 559	1 903
Irongate Industrial Property Trust No 1 (AUD)	3.95	5.5 - 6.0	5.8	-	633	729
Irongate Industrial Property Trust No 2 (AUD)	11.71	5.5 - 6.8	6.5	-	1 569	1 529

Description	Discount rate (%)	Long-term growth rate (%)	Minority discount (%)	Change in FV ('000) from a 25bps increase/ decrease in discount rate	Change in FV ('000) from a 25bps increase/ decrease in long-term growth rate	Change in FV ('000) from a 25bps increase/ decrease in minority discount
PEL investment ('R)	6.8	2.0	5.0	226 350	192 300	4 600

	Risk-free rate	Volatility	Dividend yield	Change in FV (R'000) from a 25bps increase/ decrease in the risk-free rate	Change in FV (R'000) from a 50bps increase/ decrease in volatility	Change in FV (R'000) from a 25bps increase/ decrease in the dividend yield rate
Manco call option ('R)	3.4	22.0	5.9	2 600	3 300	1 200
First-loss protection liability ('R)	4.8	19.5	5.9	8 200	10 350	2 000

	Market multiple	Change in FV (R'000) from a 0.5x increase/ decrease in the market multiple
Irongate Group Holdings funds management business	6x	7 250

12. Cash generated from operations

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
(Loss)/profit before taxation		**172 131**	(810 149)	(2 222 221)
Adjustments for:				
Income tax expense		**140**	–	–
Income from investments	5	**(39 774)**	(180 187)	(278 250)
Finance income	9	**(30 390)**	(50 587)	(91 650)
Finance costs	8	**175 278**	366 482	544 597
Realised losses on derivatives		**105 710**	–	174 827
Loss on disposal of investment property and non-current assets held for sale		**3 037**	25 365	80 911
Non-cash items		**85 212**	1 096 025	2 554 768
Working capital movement:				
Increase in trade and other receivables		**(40 846)**	(101 888)	(304 879)
Decrease in trade and other payables		**(53 752)**	(89 360)	(43 969)
Net cash flows from operations		**376 746**	255 701	414 134

Notes to the financial statements
continued

13. Intangible assets

R'000	Intangible assets acquired through business combination	Computer software	Total
Reconciliation for the period ended 30 September 2025			
Balance at 1 April 2025			
At cost	641 114	51 072	692 186
Accumulated amortisation and impairment	(469 310)	–	(469 310)
Carrying value at 1 April 2025	171 804	51 072	222 876
Movements for the period ended 30 September 2025			
Acquisitions	–	5 909	5 909
Amortisation	(56 877)	(2 543)	(59 420)
Foreign exchange translation adjustments	–	(839)	(839)
Intangible assets at the end of the period	114 927	53 599	168 526
Closing balance at 30 September 2025			
At cost	641 114	56 142	697 256
Accumulated amortisation and impairment	(526 187)	(2 543)	(528 730)
Carrying value at 30 September 2025	114 927	53 599	168 526
Reconciliation for the period ended 31 March 2025			
Balance at 1 April 2024			
At cost	641 114	–	641 114
Accumulated amortisation	(72 060)	–	(72 060)
Carrying value at 1 April 2024	569 054	–	569 054
Acquisitions	–	51 072	51 072
Amortisation	(72 514)	–	(72 514)
Impairment[1]	(321 803)	–	(321 803)
Foreign exchange translation adjustments	(2 933)	–	(2 933)
Intangible assets at the end of the period	171 804	51 072	222 876
Closing balance at 31 March 2025			
At cost	641 114	51 072	692 186
Accumulated amortisation and impairment	(469 310)	–	(469 310)
Carrying value at 31 March 2025	171 804	51 072	222 876

1. During the year ended 31 March 2025, Burstone sold 74% of its interest in the PEL portfolio to Blackstone. As part of the transaction, the property management agreement was renegotiated, reducing the contract term from 10 years to 4.5 years and lowering the management fee, resulting in an impairment of the related intangible asset.

14. Trade and other receivables

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Rental debtors	**57 086**	55 767	64 952
Expected credit losses	**(32 159)**	(21 363)	(21 591)
Sundry debtors	**71 961**	57 283	146 106
Prepayment	**95 164**	154 127	157 735
Municipal deposits	**25 350**	24 687	24 751
PEL refinance receivable	**63 520**	–	129 126
Accrued recoveries	**137 250**	114 357	116 493
Expected credit losses on accrued recoveries	**(9 840)**	–	(13 000)
VAT receivable	**10 126**	9 899	13 270
Corporate tax	**20**	–	–
Total trade and other receivables[1]	**418 478**	394 757	617 842

1. Comparative balances have been re-presented to separately disclose the two components of expected credit losses for enhanced transparency. The total expected credit losses remain unchanged.

14.1 Items included in Trade and other receivables not classified as financial instruments

Prepayment	**95 164**	154 127	157 735
VAT receivable	**10 126**	9 899	13 270
Total non-financial instruments included in trade and other receivables	**105 290**	164 026	171 005
Total trade and other receivables excluding non-financial assets	**313 188**	230 731	446 837
Total trade and other receivables	**418 478**	394 757	617 842

15. Non-current assets held for sale

15.1 Investment property held for sale[1]

Office	**50 294**	–	–
Industrial	**217 077**	–	13 803
Retail	**262 602**	370 018	126 405
Total	**529 973**	370 018	140 208

1. Burstone intends to sell five properties (March 2025: 3; September 2024: 4) and has presented those assets as non-current assets held for sale. Refer to note 11.2 for further details.

Notes to the financial statements
continued

15. Non-current assets held for sale continued

15.2 Disposal group held for sale

As of 30 September 2024, Burstone pursued the disposal of a 74% stake in its PEL Portfolio to a third party, Blackstone, with the sale and purchase agreement signed on 2 September 2024. Following shareholder approval, the sale was finalised on 28 October 2024, and funds flowed on 12 November 2024.

Upon completion of the sale, Burstone retained a 20% interest in the PEL Portfolio, which is classified as an other financial instrument at fair value. Burstone continues to manage the PEL Portfolio under this arrangement.

The sale agreement concludes that the following assets and liabilities are part of the disposal group:

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Assets and liabilities of disposal group classified as held for sale			
Assets			
Other financial instruments:			
Loans to joint ventures at fair value through profit or loss			
74% Profit Participating Loans (PPLs) to PEL[1]	–	6 109 041	–
Loans at amortised cost			
Bridge loan to PEL	–	384 590	–
Total assets classified as held for sale	–	6 493 631	–
Liabilities			
Long-term borrowings:			
Profit Participating Loans (PPLs) – effective 10.85% minority interest[1]	–	(895 716)	–
Derivative:			
Contract for differences	–	(80 630)	–
Total liabilities classified as held for sale	–	(976 346)	–

1. For the period ending 30 September 2024, the total fair value of the investment in the joint venture comprised an equity element of R312.8 million and a debt element of R4.9 billion through the profit participating loans (PPLs).

16. Other financial instruments

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Investment in Irongate Group Holdings funds management business (joint venture at fair value)	16.1	**85 890**	**70 149**	88 002
Investment in ITAP Fund Australia (associate at fair value)	16.2	**318 349**	**323 275**	316 677
Investment in Irongate Industrial Property Trust No. 1 (associate at fair value)	16.3	**72 565**	**82 451**	90 368
Investment in Irongate Industrial Property Trust No. 2 (associate at fair value)	16.4	**257 339**	**–**	190 887
Investment in PEL (financial asset at fair value)	16.5	**1 849 921**	**1 651 077**	1 748 856
Investment in Redimension Real Estate Technology & Sustainability Fund I (financial asset at fair value)	16.6	**21 947**	**–**	–
Other financial instruments held at fair value		**2 606 011**	**2 126 952**	2 434 790
Izandla mezzanine loans (amortised cost)	16.7.1	**173 189**	**162 932**	160 662
Loan to property co-investor (amortised cost)	16.7.2	**36 903**	**39 514**	38 116
Shareholder loan to Irongate Group (amortised cost)	16.7.3	**7 965**	**11 857**	11 834
Other financial instruments held at amortised cost		**218 057**	**214 303**	210 612
Total other financial instruments		**2 824 068**	**2 341 255**	2 645 402

16.1 Irongate Group Holdings funds management business

Investment at fair value (50%)	**85 890**	70 149	88 002
	85 890	70 149	88 002

16.2 Investment in ITAP Fund Australia

Investment in ITAP Fund at fair value (18.67%)[1]	**318 349**	323 275	316 677
	318 349	323 275	316 677

1. A capital call to the value of R5.8 million was made during the six months ending 30 September 2025 (March 2025: R17.5 million).

16.3 Investment in Irongate Industrial Property Trust No. 1

Investment in Irongate Industrial Property Trust No. 1 at fair value (19.9%)[1]	**72 565**	82 451	90 368
	72 565	82 451	90 368

1. This investment relates to the first industrial property purchased in New South Wales, Australia as part of the investment in Australia.

16.4 Investment in Irongate Industrial Property Trust No. 2

Investment in Irongate Industrial Property Trust No. 2 at fair value (15%)[1]	**257 339**	–	190 887
	257 339	–	190 887

1. Additional investments were made into the Irongate Industrial Property Trust No. 2 structure (R65.9 million) during the 6 months ending 30 September 2025.

Notes to the financial statements
continued

16. Other financial instruments continued

R'000	Notes	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
16.5 Investment in PEL				
Investment income accrual		**41 355**	39 530	11 559
Investment at fair value		**1 808 566**	–	1 737 297
Profit participating loan asset		**–**	7 720 588	–
74% Profit participating loans to PEL at fair value classified as held for sale		**–**	(6 109 041)	–
Total investment		**1 849 921**	1 651 077	1 748 856
Effective 10.85% profit participating liability		**–**	(895 716)	–
Effective 10.85% profit participating liability held for sale		**–**	895 716	–
Burstone's effective 20% (September 2024: 83.15%) investment in PEL		**1 849 921**	1 651 077	1 748 856

On 12 November 2024, Burstone restructured its investment in the PEL portfolio, reducing its interest to 20%, with Blackstone acquiring an 80% controlling stake. Prior to this transaction, the investment was accounted for as a joint venture measured at fair value through profit or loss, funded via profit participating loans from Burstone's wholly-owned subsidiaries.

Following the transaction, Burstone's 20% interest – comprising both equity and an interest-bearing loan – is now held through a newly established entity. The investment continues to be measured at fair value through profit or loss, with foreign exchange movements recognised in other comprehensive income.

Burstone remains the property manager of the PEL portfolio under a revised service level agreement, which led to an impairment of the related intangible asset during the year ended 31 March 2025 (refer to note 13). Additionally, a derivative liability (Manco call option) was recognised in respect of Blackstone's option to internalise property management upon expiry of the agreement (refer to note 11).

To address valuation differences on certain properties, the Group entered into a first loss protection agreement with Burstone, granting Burstone the right to market and manage the sale of the affected properties to mitigate potential losses. This resulted in the recognition of a derivative liability ("first loss protection liability") (refer to note 11).

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
16.6 Investment in Redimension Real Estate Technology & Sustainability Fund I			
Investment in Redimension Real Estate Technology & Sustainability Fund I[1]	**21 947**	–	–
	21 947	–	–

1. During the current period, the Group reclassified its investment in Redimension Real Estate Technology & Sustainability Fund I (Redimension) from Trade and other receivables to Other financial instruments to more appropriately reflect its nature as a minority equity interest in the PropTech fund, servicing the real estate sector. The balance is not material, and the reclassification had no impact on earnings, total comprehensive income, or cash flows for the period.

16.7 Loans at amortised cost

16.7.1 Izandla mezzanine loans

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Senior mezzanine[1]	**117 141**	102 522	112 935
Junior mezzanine[2]	**106 550**	86 792	98 229
Expected credit losses	**(50 502)**	(26 382)	(50 502)
	173 189	162 932	160 662

1. The loan is repayable by 29 April 2027 and interest is charged at prime + 350 basis points.
2. The loan is repayable by 29 April 2027 and interest is charged at prime + 550 basis points.

16.7.2 Loan to property co-investor

Receivable from co-investor - sale of property[1]	**20 260**	21 211	20 260
Receivable from co-investor - building improvements[2]	**16 643**	18 303	17 856
	36 903	39 514	38 116

1. During the 2023 financial year, the Group sold a 25% undivided share in a property. The purchaser was granted a loan at prime + 1% which is repayable in full by September 2031. The loans are secured.
2. The Group previously granted a development loan for up to R20 million for building improvements to the purchaser. The loan carries interest at prime + 1% and is repayable in full at the end of the lease contract. The loans are secured.

16.7.3 Shareholder loan to Irongate Group

Shareholder loan to Irongate Group[1]	**7 965**	11 857	11 834
	7 965	11 857	11 834

1. This loan relates to the working capital funding which carries interest at the applicable rate of Bank Bill Swap Rates (BBSW) + 4% multiplied by the period.

17. Long-term borrowings

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Bonds	**2 435 000**	3 585 000	2 985 000
Bank loans	**4 196 671**	6 882 931	4 173 675
Capitalised fees on bank loans	**(15 576)**	(30 146)	(32 841)
Commercial paper	**519 000**	792 300	519 000
Interest accrual on bank loans and bonds	**38 941**	89 500	51 446
	7 174 036	11 319 585	7 696 280
Non-current portion of long-term borrowings	**5 986 095**	9 150 492	5 945 834
Bonds	**1 805 000**	3 235 000	1 805 000
Bank loans	**4 196 671**	5 945 638	4 173 675
Capitalised fees on bank loans	**(15 576)**	(30 146)	(32 841)
Current portion of long-term borrowings	**1 187 941**	2 169 093	1 750 446
Bonds	**630 000**	350 000	1 180 000
Bank loans	**–**	937 293	–
Commercial paper	**519 000**	792 300	519 000
Interest accrual on bank loans and bonds	**38 941**	89 500	51 446
Total Borrowings	**7 174 036**	11 319 585	7 696 280

17.1 Reconciliation of borrowings

Opening balance	**7 696 280**	12 253 988	12 253 988
Proceeds from bank loans	**1 316 947**	6 924 438	2 978 147
Proceeds from bank loans (non-cash)[1]	**–**	–	190 591
Proceeds from commercial paper	**1 038 000**	792 300	2 373 600
Repayment of bank loans (cash)	**(1 320 574)**	(5 944 438)	(4 795 762)
Repayment of bank loans (non-cash)[2]	**–**	–	(159 739)
Repayment of bonds	**(550 000)**	(800 000)	(1 400 000)
Repayment of commercial paper	**(1 038 000)**	(707 700)	(2 562 300)
Settlement of PPL	**–**	(154 394)	(1 050 110)
10.85% Minority interest in PEL transferred to disposal group held for sale	**–**	(895 716)	–
Amortised fees	**17 368**	(16 181)	(18 829)
Accrued interest	**(12 505)**	(7 551)	(45 604)
Foreign exchange	**26 520**	(125 161)	(67 702)
Closing balance	**7 174 036**	11 319 585	7 696 280

1. For the financial year ending 31 March 2025, the acquisition of property was funded directly by proceeds from bank loan with no cash flow from the Group.
2. For the financial year ending 31 March 2025, the proceeds from the sale of properties settled bank loans directly, with no cash flow to the Group.

Notes to the financial statements
continued

18. Trade and other payables

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Trade and other creditors	**24 659**	128 875	42 747
Income received in advance	**19 482**	20 655	36 320
Tenant deposits	**82 395**	90 853	86 144
Accrued expenses	**342 222**	289 179	378 063
Deferred consideration	**–**	96 837	98 888
Corporate tax payable	**–**	1 386	6
VAT payable	**1 101**	30 418	11 780
Total trade and other payables	**469 859**	658 203	653 948

18.1 Items included in trade and other payables not classified as financial liabilities

R'000	Unaudited Six-month period ended 30 September 2025	Reviewed Six-month period ended 30 September 2024	Audited Year ended 31 March 2025
Income received in advance	**19 482**	20 655	36 320
VAT payable	**1 101**	30 418	11 780
Total non-financial liabilities included in trade and other payables	**20 583**	51 073	48 100
Total trade and other payables excluding non-financial liabilities	**449 276**	607 130	605 848
Total trade and other payables	**469 859**	658 203	653 948

19. Contingent liability

19.1 Guarantee

In the prior financial year, a portion of the cash received from the Blackstone transaction was held in escrow under the First-loss Protection Agreement. During the year ended 30 September 2025, this arrangement was converted into a guarantee of R572 million, and the cash previously held in escrow was utilised to settle debt.

The guarantee represents a contingent liability of the Group, as it would give rise to an obligation only in the event of default by the underlying counterparty. While no such defaults have occurred as at 30 September 2025, a financial liability has been recognised on a conservative basis to reflect the potential exposure under this arrangement. Refer note 11.2.2.1.

There have been no other significant changes in contingent liabilities or guarantees since the prior year-end.

20. Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the reporting period to the date of this report that could have a material effect on the financial position of the Group.

21. Going concern

The directors have assessed the ability of the Group to continue as a going concern. This assessment includes solvency and liquidity tests.

As at 30 September 2025, the Group's total assets exceeded its total liabilities, reflecting a positive net asset value. However, the Group's current liabilities exceeded its current assets by R472.9 million, primarily due to the inclusion of the current portion of long-term borrowings.

Management notes that this position is temporary and will be resolved through the refinancing of borrowings maturing within the next 12 months.

As at 30 September 2025, the Group had R990 million of undrawn committed facilities available and held R308 million in cash resources. Following the planned refinancing of the current portion of long-term borrowings, current assets are expected to exceed current liabilities by approximately R715 million, thereby restoring the Group's short-term liquidity position.

The facilities available at 30 September 2025 ensure sufficient funds are available to settle short-term liabilities.

The Group reports its covenant positions to its lenders at 30 September and 31 March. There have been no covenant breaches to date and as of 30 September 2025, the Group has sufficient headroom on all of its covenants.

Based on the above, the directors have concluded that the Group has adequate resources to continue operating into the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the interim consolidated financial statements.

REIT best practice ratios

Burstone presents the SA REIT best practice ratios in response to the second edition of the SA REIT Association's best practice recommendations issued in November 2019. The publication outlines consistent presentation and disclosure of relevant ratios in the SA REIT sector. This will ensure information and definitions are clearly presented, enhancing comparability and consistency across the sector.

Directors' Responsibility Statement

The directors are responsible for the preparation and fair presentation of the REIT ratios included in these annual financial statements. These ratios are prepared in accordance with the requirements of the JSE Listings Requirements and the SA REIT Association's Best Practice Recommendations (BPR).

Compliance with REIT BPR

The directors confirm that the REIT ratios presented have been calculated in compliance with the South African REIT Association's Best Practice Recommendations (BPR), as published in the latest available version at the reporting date.

		30 September 2025		30 September 2024	
SA REIT Funds from Operations (SA REIT FFO) per share	Notes	**REIT BPR**	**Burstone Ratio**	**REIT BPR**	**Burstone Ratio**
Profit or loss per IFRS Statement of Comprehensive Income (SOCI) attributable to the parent		**172 131**	**172 131**	(810 149)	(810 149)
Adjusted for:					
Accounting/specific adjustments:		**117 623**	**117 623**	1 107 193	1 107 193
Fair value adjustments on derivative instruments	6	**111 172**	**111 172**	(120 321)	(120 321)
Fair value adjustments to debt and equity instruments held at fair value through profit or loss[1]	6	**–**	**–**	1 197 648	1 197 648
Fair value adjustments on investments in associates at fair value through profit or loss	6	**9 577**	**9 577**	13 531	13 531
Straight-lining rental revenue adjustment	SOCI	**(3 126)**	**(3 126)**	16 335	16 335
Adjustments arising from investing activities:		**(30 560)**	**(30 560)**	96 126	96 126
Fair value adjustment on investment property	11.2	**(33 597)**	**(33 597)**	70 761	70 761
Gains or losses on disposal of investment property and property, plant and equipment	SOCI	**3 037**	**3 037**	25 365	25 365
Foreign exchange and hedging items:		**51 836**	**51 836**	(71 245)	(71 245)
Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value	6	**51 836**	**51 836**	(71 245)	(71 245)
Foreign exchange gains or losses relating to capital items – realised and unrealised	6	**–**	**–**	–	–
Other adjustments:		**100 014**	**100 014**	76 781	76 781
Cost of funding ITAP in development	DIST	**14 119**	**14 119**	25 699	25 699
Other finance costs	8	**1 112**	**1 112**	3 121	3 121
Amortisation and depreciation	SOCI	**73 383**	**73 383**	47 961	47 961
Australian return on investment	DIST	**11 400**	**11 400**	–	–
SA REIT FFO:		**411 044**	**411 044**	398 706	398 706
Number of shares outstanding at end of period (net of treasury shares ('000))		**804 918**	**804 918**	804 918	804 918
SA REIT FFO per share:		**51.07**	**51.07**	49.53	49.53
Company-specific adjustments (cents per share)		**–**	**1.75**	–	–
Capitalised interest on loans to associates		**–**	**(14 119)**	–	–
Dividend per share (cents):		**51.07**	**52.82**	49.53	49.53

1. This balance consists of fair value adjustments on loans to and investments in joint ventures at fair value (net of foreign exchange) and fair value adjustments on disposal group held for sale.

REIT best practice ratios continued

		30 September 2025		30 September 2024	
SA REIT Net Asset Value (SA REIT NAV)	Notes	REIT BPR	Burstone Ratio	REIT BPR	Burstone Ratio
Reported NAV attributable to the parent	SOFP	**9 283 740**	**9 283 740**	11 231 695	11 231 695
Adjustments:					
Dividend to be declared	SOCE	**(383 511)**	**–**	(329 631)	–
Intangible assets	SOFP	**(168 526)**	**–**	(545 789)	–
Goodwill	SOFP	**(217 600)**	**–**	(217 600)	–
SA REIT NAV:		**8 514 103**	**9 283 740**	10 138 675	11 231 695
Shares outstanding					
Number of shares in issue at period end (net of treasury shares)		**804 918 444**	**804 918 444**	804 918 444	804 918 444
Dilutive number of shares in issue		**792 591 981**	**792 591 981**	801 928 179	801 928 179
SA REIT NAV per share (cents):		**1 074**	**1 153**	1 264	1 395
SA REIT loan-to-value					
Gross debt	17	**(7 174 036)**	**(7 174 036)**	(6 505 301)	(6 505 301)
Less:					
Accrued interest and deferred fees		**–**	**23 365**	–	59 354
Cash and cash equivalents	SOFP	**307 540**	**307 540**	451 287	451 287
Add/less:					
Derivative financial instruments[1]	SOFP	**(620 766)**	**–**	(27 861)	–
Net debt		**(7 487 262)**	**(6 843 131)**	(6 081 875)	(5 994 660)
Total assets – per Statement of Financial Position		**17 599 457**	**17 599 457**	18 982 103	18 982 103
Less:					
Cash and cash equivalents	SOFP	**(307 540)**	**(307 540)**	(451 287)	(451 287)
Derivative financial assets	SOFP	**(200 641)**	**(200 641)**	(229 643)	(229 643)
Trade and other receivables	14	**(418 478)**	**(418 478)**	(394 757)	(394 757)
Carrying amount of property-related assets		**16 672 798**	**16 672 798**	17 906 416	17 906 416
SA REIT loan-to-value ("SA REIT LTV")[2]		**44.9%**	**41.0%**	34.0%	33.5%

1. The REIT BPR adjusts net debt for the mark-to-market on derivative financial instruments.
2. For the period ended 30 September 2024, the LTV has been adjusted for the sale of the 63.15% to Blackstone that completed with cash receipted on 12 November 2024, as well as SA sales awaiting transfers with no conditions attached. The 30 September 2024 balance sheet LTV recalculated is 47.9%. For the period ended 30 September 2025, Burstone reported LTV is 41% and assumes property transfers post year-end.

SA REIT cost-to-income ratio	Notes	30 September 2025 REIT BPR	30 September 2025 Burstone Ratio	30 September 2024 REIT BPR	30 September 2024 Burstone Ratio
Expenses					
Operating expenses per IFRS income statement (includes municipal expenses)[1,2]	SOCI	**411 385**	**116 934**	390 100	120 841
Administrative expenses per IFRS income statement (if directly related to property)		**–**	**–**	–	–
Operating costs		**411 385**	**116 934**	390 100	120 841
Rental income					
Contractual rental income per IFRS income statement (excluding straight-lining)[1,2]		**609 669**	**609 669**	616 431	616 431
Utility and operating recoveries per IFRS income statement		**332 841**	**–**	306 183	–
Gross rental income		**942 510**	**609 669**	922 614	616 431
SA REIT cost-to-income ratio		**43.6%**	**19.2%**	42.3%	19.6%

1. The REIT BPR and Burstone ratios are calculated using base net property income (NPI) to ensure that the income and expenses are for a comparable period.
2. Burstone calculates cost to income by netting off the recoveries against expenses and not grossing up rental income. Included in this recovery balances is assessment rates recovered (R67 million), contracted operating costs recoveries (R46 million), electricity recoveries (R194 million) and water and municipal recoveries (R26 million).

	30 September 2025 REIT BPR	30 September 2025 Burstone Ratio	30 September 2024 REIT BPR	30 September 2024 Burstone Ratio
Cost of debt				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	**6.7%**	**6.7%**	8.3%	8.3%
Fixed interest-rate borrowings				
Weighted average fixed rate	**0.0%**	**0.0%**	0.0%	0.0%
Pre-adjusted weighted average cost of debt – CU:	**6.7%**	**6.7%**	8.3%	8.3%
Adjustments:				
Impact of interest rate derivatives	**0.1%**	**0.1%**	(0.1%)	(0.1%)
Impact of cross-currency interest rate swaps	**0.1%**	**0.1%**	(3.5%)	(3.5%)
All-in weighted average cost of debt – CU:	**6.8%**	**6.8%**	4.7%	4.7%
SA REIT GLA vacancy rate				
Gross lettable area of vacant space	**40 162**	**40 162**	41 243	41 243
Gross lettable area of total property portfolio[1]	**854 500**	**854 500**	896 583	896 583
SA REIT GLA vacancy rate	**4.7%**	**4.7%**	4.6%	4.6%

1. Includes 75 723m² (September 2024: 38 369m²) that is classified as held for sale.

Burstone at a glance

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

30 years+	R42.4bn	R23.8bn	R10.5bn	50+	9
Track record	**Total portfolio (GAV)**	**Third-party GAV**	**Third-party equity under management**	**Real estate professionals**	**Countries**

Global reach with local presence

Integrated real estate investor, acting as manager across all platforms

c. €1.0bn GAV

EUROPE

- €1.0bn (GAV) PEL portfolio: 20% ownership (partner Blackstone)

c. R13.8bn GAV[1]

SOUTH AFRICA

- Diversified real estate manager (100% owner)
- Retail: niche assets or those that are the dominant offering within their respective locations
- Office: multi-tenanted, well-located, with strong amenitisation
- Industrial: good-quality functional space in established nodes with consistent/stable demand

c. A$1.3bn GAV

AUSTRALIA

- 50/50 joint venture ("JV") in Irongate Group
- Diversified real estate funds and asset manager
- Institutional partners La Caisse (formerly Ivanhoe Cambridge), Phoenix Property Investors, Metrics, Frasers and TPG Angelo Gordon
- Limited Partner ("LP") investment in ITAP Fund
- Co-investment in Industrial platforms alongside Phoenix Property Investors and TPG Angelo Gordon

[1] *Includes Izandla properties gross asset value of c. R0.3bn.*

Commentary
Continued

Transforming potential into value

1	2	3	4	5
Real estate purists	**Client-centric** and proactively partner with our clients to provide the **best client experience**	**Hands-on and highly skilled specialists** with strong on-the-ground expertise	Rigorously manage our **balance sheet** to build **optionality** and focus on **dynamic capital allocation**	Focus on delivering **holistic sustainable value**

OVERVIEW FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Burstone Group at a glance

Burstone is a fully integrated real estate investor and funds and asset management business, driving earnings growth, operational efficiencies and enhanced recurring income streams. The Group offers two distinct but complementary businesses:

1. Real estate investment:

- Direct investment portfolio: R13.5 billion of South African real estate assets
- Co-investments into Group managed platforms: R2.5 billion across Europe and Australia real estate assets

2. Funds and asset management:

- The Group manages total gross asset value ("GAV") of approximately R42.4 billion across South Africa, Europe and Australia, of which R23.8 billion represents third-party GAV
- Approximately 67% of the Group's total GAV is offshore, in Europe and Australia as Burstone and as a result, the Group is well positioned to grow equity under management ("EUM") across new and existing platforms

Creating long-term sustainable value

Strategic objective	Action item(s)	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 Core Plus platform	· Early stages of Blackstone strategic partnership · Near term platform opportunities in Europe · Further A$170 million capital commitment from TPG Angelo Gordon · 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	· R0.5 billion of SA assets pending transfer at 10.6% discount to book, albeit on an earnings accretive basis – Balfour Mall: 33.5% discount · c. R1.0 billion to R1.5 billion earmarked for disposal over the next 18 months · Pro-forma LTV of 39.0%
Holistic sustainability	Further embed ESG and solar roll-out initiatives	· 8MW (c. 60% increase) in solar generation within the next 12 months

Commentary
Continued

Burstone's strategic focus remains on building a capital-efficient international business that generates diversified and sustainable returns from underlying real estate investments; combined with additive fee income from funds and asset management activities. The Group continues reshaping its business, from a traditional property owner into an internationally recognised real estate investor and asset manager co-investing, managing and scaling opportunities in partnership with leading institutional investors.

1H26 Group results

During the six months ended 30 September 2025 ("1H26"), Burstone has consolidated its strategy, marking a period of stability and disciplined execution. This included the expansion of its international funds and asset management business alongside the continued delivery of consistent performance from its direct and co-investment real estate portfolios across the respective markets.

For 1H26, Distributable income per share ("DIPS") increased by 3.0% to 51.07 cents (1H25: 49.53 cents), supported by strong underlying real estate performance, growing fee income from the funds and asset management business, and a reduction in total operating overheads of 5.5%. Overall DIPS performance was partially offset by marginally dilutive South African asset disposals in FY25, the impact of funding capital expenditure, deployment into Australian investments, settlement of the final deferred consideration for the management company internalistaion and transactional cash flow timing. These results reflect the resilience of the underlying portfolios and benefit of Burstone's diversified earnings model. Additionally, the Group's proactive asset recycling, continued platform expansion and refinancing initiatives has supported overall earnings quality and balance sheet resilience.

Real estate investment income: optimising operational performance

South Africa portfolio: foundational performance

The South African portfolio reflects strong property fundamentals while delivering stable operational performance and income growth across a diversified asset base.

SA like-for-like ("LFL") net operating income ("NOI") increased by 5.3% year-on-year, driven by strong retail growth and recovery in the office sector, partially offset by a tenant-specific default in the industrial portfolio. Retail performance was led by Zevenwacht Mall, post its partial redevelopment in 2H25, and improved trading conditions across key centres. The office sector benefited from lower negative reversions while the industrial sector experienced a short-term decline due to a tenant business default, but remained underpinned by solid leasing activity.

Strong leasing activity has led to an improved vacancy across the total portfolio to 4.7% (FY25: 6.7%), with portfolio reversions improving to negative 2.5% (1H25: negative 8.4%).

In the 6 months up to 30 September 2025, the Group has also invested R143 million in value-enhancing capital expenditure, with a significant investment into solar initiatives.

The South African portfolio also remains a key creator of balance sheet liquidity and necessary capacity to seed and initiate EUM growth through co-investment, both locally and internationally.

Offshore investments: diversified holdings alongside capital partners

Investment income largely pertains to the Group's offshore co-investment holdings in Europe and Australia.

Europe

Burstone's Pan-European Logistics ("PEL") R1.8 billion investment represents a 20% ownership alongside Blackstone in a strategic partnership. Operationally, the portfolio has delivered LFL earnings in line with prior year driven by strong positive rental reversions of 16.3% and indexation of 2.6%, offset by increased vacancy to 14.8% within the portfolio as the strategic partnership prioritises capturing maximum estimated rental value ("ERV") growth over short-term vacancy.

Australia

Australian real estate co-investments across Irongate Industrial Property Trust No.1 and Irongate Industrial Property Trust No.2 (collectively, "industrial platforms") alongside TPG AG and Phoenix Property Investors ("Phoenix") have delivered R14 million (1H25: Nil) of earnings to the Group during the period, as asset management initiatives take effect and positive rental reversions are captured.

The Group still retains its effective 18.67% ownership stake in the Irongate Templewater Australia Property 1 "(ITAP"), which will realise returns over the medium term.

Commentary
Continued

Funds and asset management: a significant growth vector

Across Europe and Australia, the Group's funds and asset management operations have performed in line with expectation, with increased management fees and expanded mandates contributing to growth in recurring fee income.

As such, third party fee income effectively increased by 70.6% to R58 million, now representing 14.1% of distributable earnings (1H25: 8.5%) and reflecting Burstone's position as a growing international funds and asset manager.

Europe: positioning for medium- to long-term growth

The successful completion of the Blackstone transaction last year represented the achievement of a key milestone for Burstone. The PEL strategic partnership with Blackstone marks a cornerstone European platform that stands as a clear example of its strategic roll-out of the funds and asset management strategy in the region as the Group considers new and alternative growth strategies.

Burstone's 20% co-investment and retained management mandate provides long-term alignment and earnings potential as the platform matures and performs in line with expectations.

The European business is in the process of building other industrial opportunities to bolster funds and asset management activity across the region.

Australia: proof of concept and accelerating momentum

Irongate Group Holdings management business ("Irongate") continues to provide a pivotal platform for Burstone to grow its funds and asset management business in Australia and acts as a demonstrative framework for the Group's funds and asset management strategy.

During the period, EUM has grown to A$668 million (7% increase) from year-end, driven by increased equity deployed alongside TPG AG into two recent acquisitions:

- Hemmant (Brisbane) – acquired for A$46.6 million
- Glendenning (NSW) – acquired for A$39.0 million

The JV has successfully attracted additional 3rd-party capital, with TPG AG committing a further A$170 million of growth equity, which, when deployed, will increase EUM by c. 11%.

South Africa: committed to launch of SA Core Plus platform

The Group remains committed to partnering with an institutional investor to deliver on its South African funds management strategy: providing a scalable South African-focused, diversified real estate fund platform. Success of the fund opportunity is subject to pending final approvals from this cornerstone investor. This platform will be seeded by Burstone with up to R5 billion existing stabilised assets, creating balance sheet capacity, introducing recurring management fee income for the South African business, and aiming to attract new pools of capital to the Group.

Balance sheet capacity: "firepower" through proactive management

Balance sheet stability with available capacity remains a key priority as the Group continues to execute its stated strategy. Effective capital allocation remains a strategic imperative and investment opportunities will be considered in line with the Group's capital allocation framework and overall leverage.

The Group's pro-forma LTV at the reporting date was 39.0%[1] (FY25: 36.3%) encompassing the effects of related capital expenditure, further deployment in offshore investments, offset by South African asset disposals pending transfer. The Group will continue to target a leverage ratio of below 35% with a medium-term LTV outlook of between 34% and 36%, supported by continued capital recycling.

At the reporting date, approximately R0.5 billion of property asset sales were pending transfer. The disposals are at a c.10.6% discount to book value, driven by Balfour Mall (33.5% discount to book value) albeit, earnings accretive. The Group has earmarked a further c.R1.0 billion to c. R1.5 billion of South African assets for disposal over the next 18 months to bolster balance sheet capacity and optionality for further deployment into value creating opportunities alongside capital partners.

As at the reporting date, the Group has significant liquidity, as it holds R1.3 billion in undrawn committed available facilities and cash, excluding proceeds from disposals that have yet to transfer.

Net asset value ("NAV") has decreased by 2.1% to R11.53ps (FY25: R11.78ps) largely as a result of mark-to-market adjustments, amortisation of intangible assets and forex losses. Property-related valuations for the period have remained relatively stable, with nominal net fair value gains recognised in respect of the various real estate portfolios.

[1] *Reported LTV is c.40.9%, which has been adjusted to include proceeds from sales of South African assets, which have been agreed and all conditions met at the balance sheet date, but are still awaiting transfer.*

Commentary
Continued

DIVIDEND POLICY

The Board seeks to maintain a dividend payout policy that supports its long-term strategy, which at present is between 85% to 90%. For the six months ended 30 September 2025, the Board has resolved to apply a payout ratio of 90%, declaring a dividend of 45.96cps (1H25: 44.58cps) for the period, an increase of 3.0% in dividend per share ("DPS") year-on-year.

CHANGES TO THE BOARD

On 31 August 2025, Jenna Sprenger stepped down from the board of directors ("the Board") and as Group Chief Financial Officer ("Group CFO") and Debt Officer of Burstone. Myles Kritzinger was appointed Group CFO, Executive Director of the Board and Debt Officer, effective on 1 September 2025.

The Board confirms that:

- The appointment of Myles Kritzinger has been made in accordance with the Company's policy for the nomination of directors
- It has considered and is satisfied with the competence, qualifications and experience of Myles Kritzinger as the new Debt Officer

PROSPECTS AND GUIDANCE

The Group continues to execute its strategy, transitioning from a traditional property owner to fully integrated international real estate investor and funds and asset management business. The Group's performance reaffirms Burstone's progress over the period in achieving operational stability and scaling its funds and asset management business across its respective regions.

As a result, earnings momentum is building as underlying real estate performance strengthens and funds management growth gains traction. Renewed focus on strategic operational alignment across geographies is expected to yield additional cost efficiencies over the short- to medium-term. Balance sheet strength remains critical to support Burstone's growth ambitions and fund platform scalability.

Real estate investment

South Africa

The South African portfolio remains resilient despite a challenging macroeconomic environment characterised by subdued economic growth and continued consumer spending pressure. Recent interest rate cuts and lower inflation have improved sentiment, but investor caution persists.

The South African portfolio is expected to continue to deliver similar LFL NOI growth for 2H26, underpinned by improved reversions and vacancy across the portfolio.

The Group will continue to invest in additional solar generation, with 8MW to be added to the portfolio within the next 12 months at compelling investment returns. This will further enhance South African earnings growth prospects.

Burstone continues to focus on capital recycling to support balance sheet "firepower" with c. R1.0 billion to R1.5 billion planned asset sales over the next 18 months.

Europe

Burstone's 20% co-investment in the c. €1 billion PEL portfolio is expected to generate LFL earnings similar to the first half in 2H26, amidst 2H26 rental growth and positive reversions.

Asset management initiatives remain centred on capturing ERV growth and driving long-term value.

Australia

The Irongate real estate platforms have fast become meaningful contributors to the Group's performance, supported by a robust industrial real estate market, disciplined capital deployment, and an expanding investor base. Realised returns from real estate investments are evident in the overall earnings base of the Group. The business has strengthened partnerships with its existing institutional investor base.

The current investments into initially low-yielding assets offer strong reversionary potential and as asset and capital management initiatives take effect, the benefit of unlocking yield, capturing rental reversions and capital uplifts should become more evident in creating significant value for the Group.

Funds and asset management

South Africa

The SA Core Plus platform will be seeded with up to R5 billion of South African retail and industrial assets, catalysing Burstone's funds and asset management model in South Africa. The platform will unlock long-term enhanced value through additive management fees, deepened investor relationships and improved capital efficiency. The launch of the platform is pending final approvals.

Europe

Burstone aims to leverage its European footprint to expand its industrial and logistics exposure across key European markets. Burstone continues evaluating additional opportunities to launch new fund platforms that will attract third party capital, building on its proven track record in the logistics and light industrial sectors, while leveraging the Group's existing European operations.

Commentary
Continued

Australia

Irongate's continued partnerships with leading global investors such as TPG AG and Phoenix continue to scale, reinforcing the platform's credibility, institutional depth and long-term earnings visibility. The additional A$170 million of equity commitments from TPG AG will accelerate growth of the business and third party GAV.

As additional equity commitments are deployed, the Group will benefit from enhanced earnings generated from fee income. Given the strong operating leverage within the Irongate platform, the flowthrough to operating margin will be significant.

This expanded commitment underscores the strength of Irongate's performance, its disciplined investment strategy, and the confidence of global partners in Burstone's scalable, capital-efficient platform model.

Balance sheet

The Group's balance sheet remains well positioned, providing flexibility to capitalise on future growth opportunities.

Capital optimisation remains a core focus for the business. In addition to creating balance sheet "firepower" through continued SA asset sales, Burstone is exploring multiple funding avenues, including additional funds management platforms/strategies and the introduction of new LP capital to co-invest alongside Burstone across all markets.

Group outlook

Burstone's hybrid model, combining traditional real estate ownership with an integrated funds and asset management business, remains central to its strategy. This model enables the Group to generate recurring management, leasing, acquisition and performance fees, while maintaining stable income from its real estate investments. The approach strengthens Burstone's ability to deliver capital-efficient and diversified earnings growth.

Considering current market conditions and expected operational performance, Burstone remains committed to FY26 DIPS growth of between 2% and 4%, with the upper range contingent on successful capital deployment. While the macroeconomic environment remains uncertain, management's prudent execution and disciplined approach continue to support measured growth expectations.

The Board remains confident that Burstone's strategic progress, expanding platform, and strong balance sheet will underpin sustainable value creation. The Group's integrated international model and growing funds management continues to differentiate Burstone as a leading capital-efficient real estate business.

Moses M Ngoasheng
Independent Non-executive Chairman

Andrew Wooler
Chief Executive Officer

Commentary
Continued

PORTFOLIO REVIEW: SOUTH AFRICA

South Africa overview

At R13.5 billion, the local portfolio comprises 57 high-quality properties in strategic, well-located nodes.

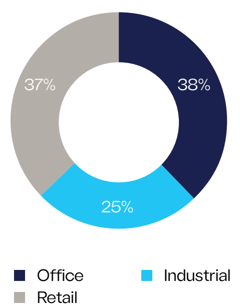
The South African portfolio remains resilient and mature, delivering 5.3% LFL NOI growth and improved occupancy. Strong client relationships and proactive asset management continue to drive performance. Total vacancy of 4.7% will decrease further on the completion of the Balfour Mall sale.

The retail sector continued to post solid growth, driven by strong trading metrics and the successful Zevenwacht redevelopment, while the office sector benefited from enhanced reversions and strong tenant retention. The industrial portfolio experienced a short-term decline due to a tenant business default, but remained supported by healthy demand.

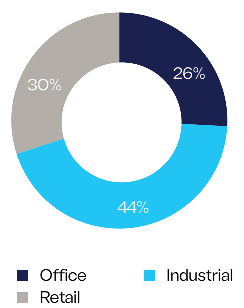
	TOTAL			OFFICE			INDUSTRIAL			RETAIL		
Portfolio	**1H FY26**	FY25	1H FY25	**1H FY26**	FY25	1H FY25	**1H FY26**	FY25	1H FY25	**1H FY26**	FY25	1H FY25
Asset value (R'bn)	**13.5**	13.2	13.8	**4.7**	4.7	4.7	**2.8**	2.7	3	**6**	5.8	6.1
Number of properties	**57**	58	62	**24**	24	24	**19**	21	22	**14**	13	16
GLA (m^2)	**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%	6.2%	**6.0%**	6.4%	6.2%

The table below presents a snapshot of the South African property portfolio:

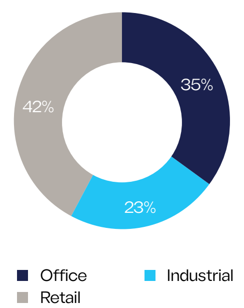
Sectoral spreads by NOI



Sectoral spreads by GLA



Sectoral spreads by asset value



Commentary
Continued

South Africa income statement

Significant improvement in rental reversions with 5.3% LFL NOI growth

Rm	1H26	1H25	% change
Gross income	680	637	6.8%
Net expense	(186)	(168)	(10.7)
Base net property income	**494**	469	5.3
Office	179	172	4.1
Industrial	101	105	(3.8)
Retail	214	192	11.5
Disposals	25	64	(60.9)
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%	

South Africa letting activity

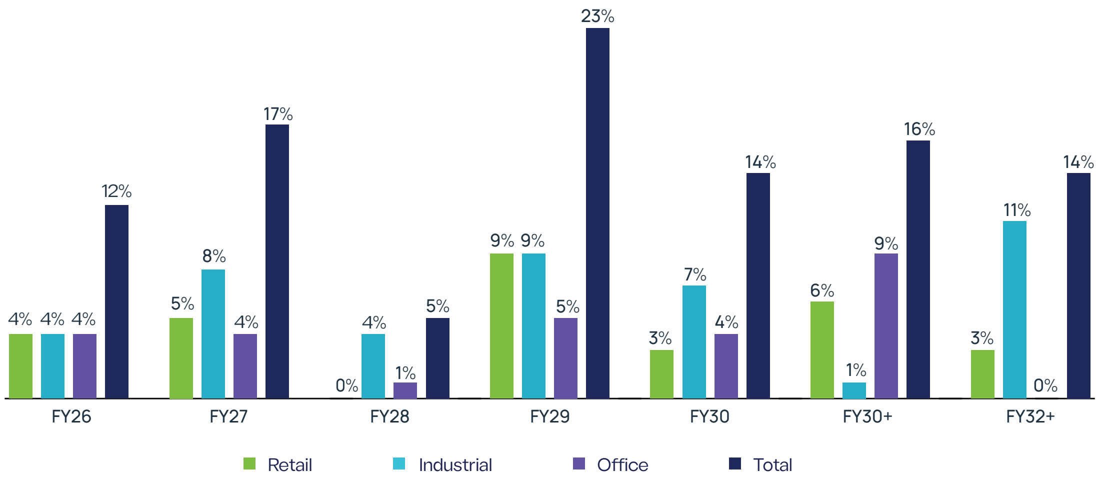
The Group successfully let 75 440m² (93.1%) of space, expiring in 1H26, re-let at 2.5% negative reversion.

	Expiries and cancellations GLA (m²)	Renewals and new lets GLA (m²)	Weighted average gross expiry rental R/m²	Weighted average gross new rental R/m²	Rental reversion %	Average escalation %	Incentive % lease value	Retention %	WALE years
Office	29 307	23 921	200	172	(14.0)	7.0	5.13	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)	6.6	2.9	51.0	3.2
Opening vacancy	41 047	7 597							
Total letting	122 103	83 037							

Commentary
Continued

South Africa lease expiry profile (by revenue)

The Group maintains a well-staggered lease expiry profile with 88.6% of leases expiring in FY27 and beyond.



South Africa collections and arrears

Trading arrears have decreased from R63 million (FY25) to R57 million (including legal debtors) for 1H26. Arrears as a percentage of collectibles amounts to 2.9% (FY25: 3.4%).

South Africa valuation

The base portfolio yield remained stable on a LFL basis at 8.7% (FY25: 8.7%) with operating metrics remaining broadly in line with FY25. The Group spent R143 million on value enhancing capital expenditure during the period, with a significant investment into solar initiatives. Capital expenditure undertaken during the period is expected to enhance long-term portfolio performance and capital efficiency.

South Africa property disposals

The Group has sold, subject to transfer, R0.5 billion of South African assets during the period at a 10.6% discount to book value. Included in the assets sold is Balfour Mall, which was sold at a discount to book value of 33.5%, albeit on an earnings-accretive basis. The remainder of the assets (c. R0.2 billion) were sold at a premium to book value of 17.1%. The Group has earmarked a further c. R1.0 billion to c. R1.5 billion of asset disposals over the next 18 months to drive its strategy of building balance sheet capacity.

Commentary
Continued

PORTFOLIO REVIEW: SOUTH AFRICAN PORTFOLIO – SECTORAL PERFORMANCE

Office

Office assets represent approximately 35% of the South African portfolio by value, comprising 24 properties located within key commercial nodes. The portfolio continued to demonstrate resilience, with vacancies well managed at 8.2% (FY25: 7.7%; 1H25: 7.2%). Vacancy will further improve to below 6% following the transfer of sold assets.

The office sector delivered 4.1% like-for-like NOI growth for the period, reflecting improved reversion rates and sustained tenant retention. Net expenses remained well controlled, with a cost-to-income ratio of 25.5% (1H25: 31.4%), while arrears improved to 3.9% of collectibles from year end arrears of 4.4%.

The portfolio continues to benefit from strong management execution and client engagement, driving positive leasing momentum in decentralised nodes such as Bryanston and Fourways, where rental overhangs are narrowing. As hybrid working practices stabilise, tenants are re-evaluating space requirements, leading to increased demand for P-Grade and A-Grade offices that offer flexibility and high-quality environments. The outlook for the office sector is cautiously optimistic, with declining vacancy levels indicating that the market is approaching a more sustainable equilibrium.

Industrial

The Group's industrial portfolio comprises 19 properties, representing approximately 23% of the South African portfolio by value, strategically located within well-established industrial nodes. The sector remains underpinned by solid fundamentals and strong tenant demand, reflected in robust letting activity and sustained market rental growth across key logistics and light industrial hubs.

During the period, vacancies improved to 3.0% (FY25: 7.7%) following the successful re-letting of space that had become vacant in FY25. The sector reported a base LFL NOI decline of 3.8%, primarily due to a tenant business default that resulted in a bad debt provision, though underlying operational performance remained strong. The cost-to-income ratio increased modestly to 20.0% (1H25: 18.6%), while arrears increased to 3.1% (FY25: 2.7%), largely attributable to the same tenant default.

The portfolio's leasing activity remains healthy, with long-term leases concluded across key assets such as Alrode Multipark, reinforcing income stability and contributing to an improved WALE of 4.3 years. Supported by resilient market dynamics and positive reversionary trends in new deals, the industrial sector is expected to continue delivering steady performance, underpinned by strong occupier demand and active asset management.

Retail

The Group's retail portfolio comprises 14 properties, representing approximately 42% of the South African portfolio by value, and is strategically positioned in dominant semi-rural and non-metropolitan nodes anchored by a strong base of national tenants. These centres continue to demonstrate resilience, benefitting from their defensive positioning and essential retail offerings within large catchment areas.

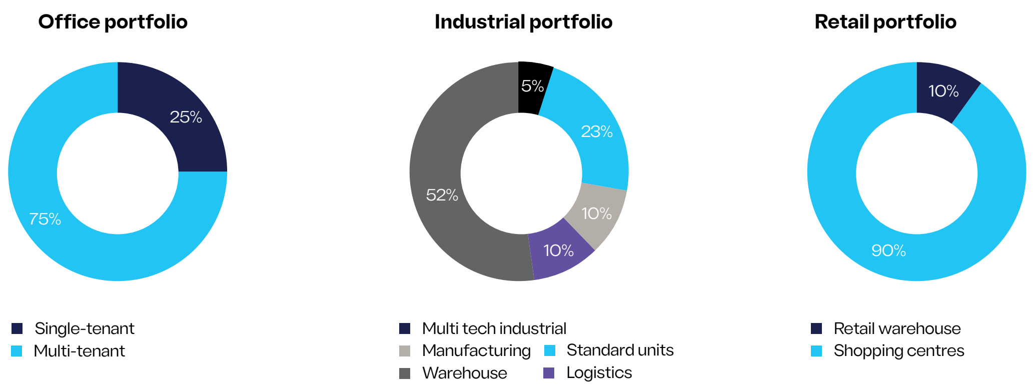
The retail sector delivered 11.5% like-for-like NOI growth for the period, driven by robust trading performance, contractual escalations, and the uplift from the Zevenwacht Mall redevelopment and Design Quarter letting. Portfolio vacancy remained stable at 4.1% (FY25: 4.3%) and will improve further to c. 1% post the transfer of Balfour Mall.

A consistent improvement in trading metrics illustrates the defensive nature of the sector and consumer resilience:

- Average turnover increased by 7.5% for the 12 months ended 30 September 2025 (1H25: 4.3%)
- Trading density amounted to R3 098/m^2 for the 12 months ended 30 September 2025 (1H25: R2 882/m^2)
- Retail clients traded on an average cost of occupation of 6.3% (1H25: 6.5%) representing a sustainable trading environment

The cost-to-income ratio increased to 24.6% (1H25: 24.0%) largely due to higher council utility costs, while arrears improved to 2.1% (FY25: 2.9%), reflecting continued strong tenant performance.

A further analysis of the South African portfolio is set out below:



Commentary
Continued

PORTFOLIO REVIEW: EUROPE

The PEL investment of R1.8 billion has delivered stable earnings for the period under review. This is 81.7% lower than 1H25 earnings, driven by the disposal of a significant stake in PEL to Blackstone, which completed on 12 November 2025. On LFL basis, the portfolio has delivered earnings in line with prior year. Despite short-term vacancy increases, the platform remained stable, supported by active leasing, index-linked income growth and surrender premiums.

Operational metrics

Rental reversions for the period were 16.3% (FY25: 14.8%) with positive indexation of 2.6% (FY25: 3.2%), partially offset by higher vacancies of 14.8% (FY25: 6.1%) an average vacancy of 9.5% (FY25: 4.0%). At the reporting date the underlying portfolio has a 4.2 year WALE (FY25: 4.3 years). The platform strategy aims to create long-term value by prioritising ERV growth over short-term vacancy.

First loss provision

As a result of the Blackstone transaction, the Group has exposure in respect of a valuation gap on certain properties within the PEL portfolio. To mitigate this exposure, a first loss provision liability ("FLPL") of R402.9 million remains recognised at the reporting date, held firm with the FLPL at year-end 31 March 2025.

PORTFOLIO REVIEW: AUSTRALIA

Irongate provides a strong platform for the Group to grow its GAV in Australia. Irongate have partnered with several global investors including La Caisse (formerly Ivanhoe Cambridge), Phoenix, TPG AG, Metrics and Frasers. The JV's philosophy centres on delivering strong total returns to global real estate investors by leveraging its on-the-ground infrastructure and active asset management across diverse asset classes and strategies to align with market cycles.

With a well-defined strategy, Irongate focuses on acquiring and managing core-plus and value-add properties in Australia's major metropolitan areas.

The Irongate platform continues to validate Burstone's capital-efficient, co-investment-led model. Total real estate investments with a carrying value of R0.7 billion are effectively held across two platforms, namely the ITAP Fund and the industrial platforms. The industrial platforms, with a collective carrying value of R329.9 million, have returned R14 million of earnings during the period.

Operational metrics

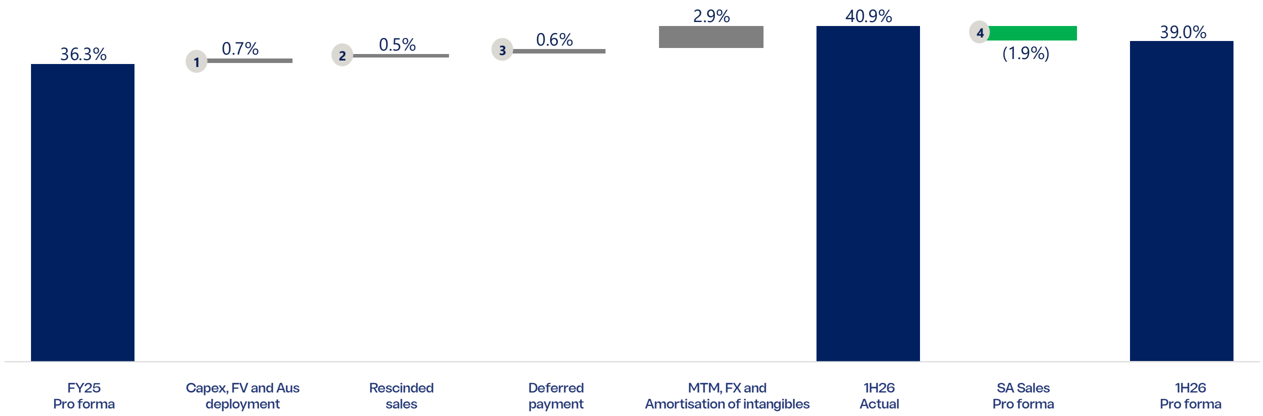
At the reporting date, the industrial platforms have a 0% vacancy rates with significant positive reversionary potential over the medium term.

BALANCE SHEET AND TREASURY

The Group continues to adopt a prudent and disciplined approach to balance sheet management. It strives to maintain sufficient liquidity with diversified funding sources across various lenders.

LTV

The Group has significantly de-levered its balance sheet over the last 12 months, with the pro-forma LTV ratio of 39.0% (FY25: 36.3%) at the reporting date, pending transfer of South African asset sales.



1. *Australia co-invest in Glendenning and Hemmant - BTN co-invest of A$5.7m*
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 to R1.5bn) will further reduce LTV and create "firepower" for growth.

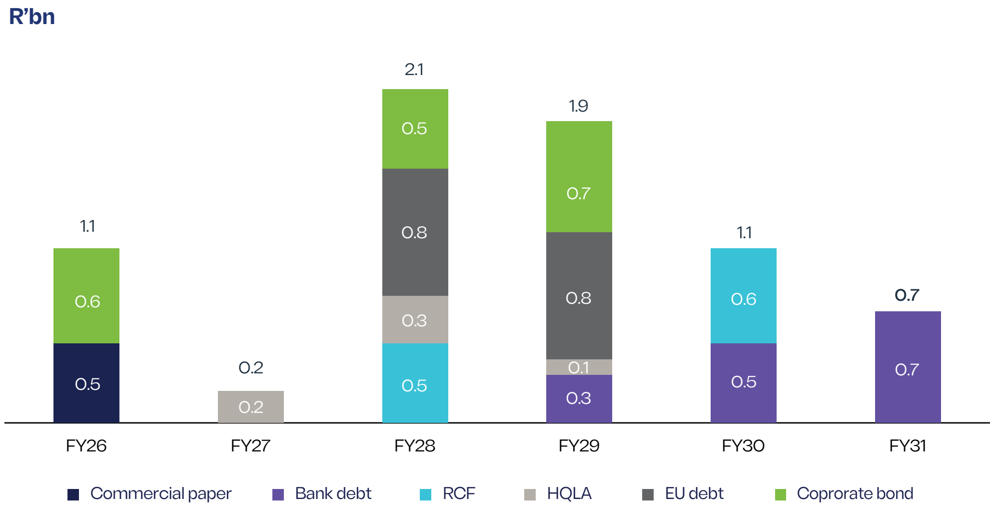
Commentary
Continued

Liquidity

Group debt expiry by type and year (R'bn)

Total Group debt net of cash amounts to R6.8 billion, with R1.2 billion of debt reaching maturity in the next 12 months. This debt represents commercial paper and corporate Bonds and will be refinanced at the appropriate date(s).

The Group has R1.3 billion of committed available facilities and cash to settle short debt expiries.



Commentary
Continued

	1H26 Group			
	ZAR	AUD	EUR	Total
Total debt	**5.2**	**–**	**1.6**	6.8
ZAR debt	5.2	–	–	**5.2**
EUR debt	–	–	1.6	**1.6**
CCIRS	**–**	**0.7**	**0.6**	1.3
EUR CCIRS	–	–	0.6	**0.6**
AUD CCIRS	–	0.7	–	**0.7**
Interest rate swaps	2.9	–	1.2	**4.1**
Debt maturity (years)	2.6	–	2.4	**2.6**
Swap/CCIRS maturity (years)	1.8	2.4	2.3	**2.0**
Hedge %	76%	100%	82%	**80%**
Investment value (R'bn)	13.5	0.8	2.2	**16.5**
Hedge % of investment	–	98%	99%	**–**
Policy (minimum)	–	60%	60%	**–**
Average all-in cost of funding (%)	8.4%	5.5%	4.3%	**6.8%**

For 1H26, the Group has a total weighted average cost of debt of 6.8% (FY25: 7.1%). The overall ZAR cost of debt has decreased to 8.4% (FY25: 8.9%), with total EUR funding costs of 4.3% (FY25: 4.3%), and AUD funding costs of 5.5% (FY25: 5.5%). The Group's finance costs decreased from prior year, driven by completion of the Blackstone transaction and refinancing initiatives in FY25.

The Group actively manages its interest rate exposure by assessing various swap strategies and takes advantage of opportunities to extend its swap profile at lower rates where possible.

The Group has proactively reduced its South African interest rate hedge exposure to 76%, capitalising on reduced floating rates. Total ZAR interest rate swaps amount to R2.9 billion (FY25: R3.5 billion) with a weighted average swap rate of 6.9% (FY25: 7.2%).

All debt positions are hedged in line with the Group's policy, with no significant refinancing risk in any single period.

FORWARD-LOOKING STATEMENT

This report contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise.

These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

1 *Includes EU Manco carrying value*

CORPORATE INFORMATION

Burstone Group Limited

Approved as a REIT by the JSE
Incorporated in the Republic of South Africa
Registration number: 2008/011366/06
Share code: BTN
Bond code: BTNI
ISIN: ZAE000180915

Directors

Andrew R Wooler (Chief Executive Officer)
Jenna C Sprenger (Chief Financial Officer – Resigned effective 31 August 2025)
Myles Kritzinger (Chief Financial Officer – Appointed effective 1 September 2025)
Moses (Moss) M Ngoasheng (Independent Non-executive Chairman)
Philip A Hourquebie
Disebo Moephuli
Raisibe Morathi
Vuyisa Nkonyeni
Nicholas P Riley
Paul A Theodosiou
Rex G Tomlinson

Registered Office

4 Sandown Valley Crescent, Sandown, Sandton, 2146

Company Secretary

Sashnee Maistry

Transfer Secretary

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
Private Bag X9000
Saxonwold, 2132
Telephone (27 11) 370 5000

Independent Auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City
Jukskei View
Midrand, 2090

Sponsor

Investec Bank Limited
100 Grayston Drive, Sandown
Sandton, 2196
PO Box 785700, Sandown, Sandton, 2146

Website

www.burstone.com

GLOSSARY

Term	Definition
Board	Board of directors of Burstone Group Limited
Burstone or The Fund or The Group	Burstone Group Limited, including its subsidiaries, investments in joint ventures and any other investments
CCIRS	Cross currency interest rate swaps
CGT	Capital gains tax
Cps	Cents per share
DIPS	Distributable income per share
DPS	Dividend per share
ESG	Environmental, social and governance
EV	Enterprise value
FEC	Foreign exchange contract
FV	Fair value
Gross income	Revenue from all investments aggregated on a proportionally consolidated basis
IAP	Investec Australia Property Fund
Investment yield	Income (earnings) and capital return over balance sheet equity value
IRS	Interest rate swap
ITAP	Irongate Templewater Australia Property
IWI	Investec Wealth and Investments
Like-for-like or LFL	Comparable measure of growth
LTV	Loan to value, calculated as net debt/total investments net of minority interests
MTM	Mark-to-market
NAV	Net asset value
NOI	Net property income
PEL	Pan-European logistics
REIT	Real estate investment trust
Third party equity under management	External equity at the Group's proportionate share
SA	South Africa/South African
UK	United Kingdom
WALE	Weighted average lease expiry
WHT	Withholding tax
yoy	Year on year

Notes

Notes

Transform potential

Burstone
REAL ESTATE PARTNERS