Transform potential

TWENTY 26

# FULL YEAR RESULTS
31 March 2026

Burstone
REAL ESTATE PARTNERS

# Agenda

| | | |
|---|---|---|
| 01 | Key highlights | **Andrew Wooler** · Chief Executive Officer |
| 02 | Financial results | **Myles Kritzinger** · Chief Financial Officer |
| 03 | Operational review | **Andrew Wooler** · Chief Executive Officer |
| 04 | Closing and outlook | **Andrew Wooler** · Chief Executive Officer |
| 05 | Q&A | |

# Burstone at a glance as at 31 March 2026

## We are a fully integrated international real estate business

| 30 years+ | R42.9bn | R11.0bn | R4.4bn | 50+ | 9 |
|---|---|---|---|---|---|
| Track record | Total portfolio (GAV)[1] | Third-party EUM[2] | Third-party commitments | Real estate professionals | Countries |

## **Diversified earnings base: Real estate | Asset classes | Geographies | Fee income**

| Real estate investment | Fund Management | Investment Management | Asset Management |
|---|---|---|---|

1. Total portfolio GAV represents 100% of underlying property values across Burstone's directly held portfolio and managed JVs (inclusive of third-party share)
2. Comprises Burstone's proportionate share of third-party equity under management (EUM) across Europe and Australia

# FY26 Financial results – transition gaining momentum

**2.2%**

DIPS growth

**Earnings growth in line with guidance**

**90%**

Payout ratio
2.2% DPS growth

**Stable pay-out ratio**

**Strong operational momentum across the Group**

**Underpinned by 4.2% LFL SA NOI growth**

Global economic volatility

Cautious international capital markets

Stronger SA sentiment

Middle-East conflict

# FY26 Strategic objectives and delivery

| Strategic objective | Priority | Delivery |
|---|---|---|
| **Optimise current portfolio** | Drive underlying real estate performance | • **Consistent real estate performance across a diversified asset base**<br>• **South Africa**: Strong performance from real estate portfolio – remains c. 80% of Group earnings<br>• **Europe**: Resilient performance in a challenging environment<br>• **Australia**: Momentum in contribution to Group earnings |
| **Growth** | Foster relationships with quality capital partners and deliver SA Fund Management strategy | • **Secured R4.4 billion of new third-party equity commitments in Europe and Australia**<br>• Successful launch of European light industrial platform<br>• Will have finality on SA Core Plus within the next three months |
| **Integration** | Leverage international infrastructure, expertise and operational efficiency | • **Fit-for-purpose cost base**<br>• Significant reduction in Group overheads driven by cost optimisation and integration efficiencies |
| **Robust balance sheet** | Build balance sheet capacity through effective asset recycling | • **Group LTV of 39.6% with decreased all in cost of funding**<br>• Continue to build capacity through effective capital recycling |
| **Holistic sustainability** | Further embed ESG initiatives | • **Continued investment in earnings generating ESG initiatives with significant solar and water project roll-out** |

# Underlying real estate performance

## Growth driven largely by South African real estate fundamentals

### South Africa: Rebounding performance

**c. 80% contributor to Group earnings, delivering 4.2% LFL NOI growth (FY25: 0.2%) with vacancy at 2.7% (FY25: 6.7%)**

- **Retail** (+8.9%) NOI growth, anchoring portfolio performance
- **Office** (+2.6%) recovering, continued vacancy compression and sustained strong tenant retention
- **Industrial** (-1.8%) marginally behind prior year on isolated tenant failure

**Portfolio upward revaluation of c.R0.6bn**
(c. +5%)

### Europe: Resilient in challenging market

**PEL NOI marginally down on a LFL basis (c. 3%) as occupancy softened to 85.9% (FY25: 93.9%)**

- LFL NOI down 3% driven by increased vacancies, partially offset by surrender premiums
- Earnings down effectively €0.5m (12.5%) on a LFL basis
- Reversionary upside (10%) intact as indexation (2.5%) and ERV growth feed through in-line with strategy

**Portfolio valuations marginally down**
(c. -3%)

### Australia: Scaling contribution

**R0.7bn (A$54.2m) deployed with total investment income of c. R27m (up from R1m PY) as earnings become more meaningful to the Group**

- R27m of cash-backed investment income driven by improved yield realised through refinancing, validating our strategy
- Equity yield of 7% with asset yield on cost of 5.5%
- c. 20% ERV potential and c. 25% capital value unlock expected over the medium term

**Industrial platforms upward revaluation**
(c. +6%)

# Fund and asset management

## New equity commitments set to deliver growth

### Europe:

**Blackstone:**
- No transaction activity
- Advancing final terms on the preferred first-loss conclusion

**Hines:**
- Launched European light industrial ("ELI") mandate with €130 million (R2.5 billion) of third-party equity committed
- Once fully deployed will increase Group EUM by 23%
- Targeting c. 6.5% - c. 7.5% yields with reversionary potential
- Platform all-in cost of funding of c. 4.5% - c. 5%
- First tranche of acquisitions nearing completion (c. €34 million) with strong near-term pipeline under due diligence

### Australia:

- Burstone Group's share of earnings has improved to R9m (+28.6%) driven by EUM growth
- Additional capital deployment into industrial assets during the year of R72m (A$6.9m)
- TPG Angelo Gordon upsized equity commitment of A$170m for further industrial deployment, increasing undeployed equity commitments to c. A$200m
- ITAP development fund: expected c. 50% liquidity in next 12 months
- Evaluating other mandates and opportunities with new and existing capital partners

### South Africa:

- SA Core plus finality expected within 3 months:
  - Catalyses SA fund management strategy
  - Earnings enhancing
  - Capital creation at/or around NAV
  - Provides significant balance sheet capacity
  - Limited / no impact on REIT ratio

# Indicators of momentum

**1**

**R4.4bn new third party equity commitments**

- On deployment will increase Group EUM by 32%
- Firepower to acquire c. R10bn –R12bn of assets, and drive fee revenue growth

**2**

**Launch of new European light industrial platform**

- Targeting 6.5% - 7.5% yield with reversionary potential
- Significant near-term pipeline

**3**

**Integration and cost optimisation driving operational leverage**

- Fit-for-purpose, flexible cost base – 17.3% reduction in FY26

**4**

**Strong SA LFL NOI growth, with continued momentum**

- c. 5% increase in fair value across quality underlying real estate
- Underpins forward trajectory

**5**

**SA Solar scaled by 9.8MW (+55% YoY)**

- ESG delivering measurable returns at c. 35% average gross yield

**Underpinned by stable real estate earnings and growing fee income**

# Financial results

# Strong fundamentals driving consistent delivery

## Group operations

### FY26 results in line with guidance

DIPS up 2.2% to 104.71cps
(FY25: 102.47cps)

### Dividend payout ratio of 90%

Cash dividend up 2.2% to 94.24cps
(FY25: 92.22cps)
Increasing to 92.5% in FY27

### Stable operational performance

SA LFL NOI: up 4.2%
EUR LFL NOI: down 3%
AUS: Delivering growing returns

### Fund and asset management business gaining momentum

R131m in fee income
Contributing 15.5% to earnings (10.7% in FY25)

### Reduced operational expenses

17.3% reduction of expenditure driven by cost optimisation and integration efficiencies

### Decreased funding costs largely due to the Blackstone transaction and asset recycling

Significant net savings of c. R140m

## Balance sheet

### Stable LTV of 39.6%*

(FY25: 36.3%)

### NAV Flat at R11.79ps

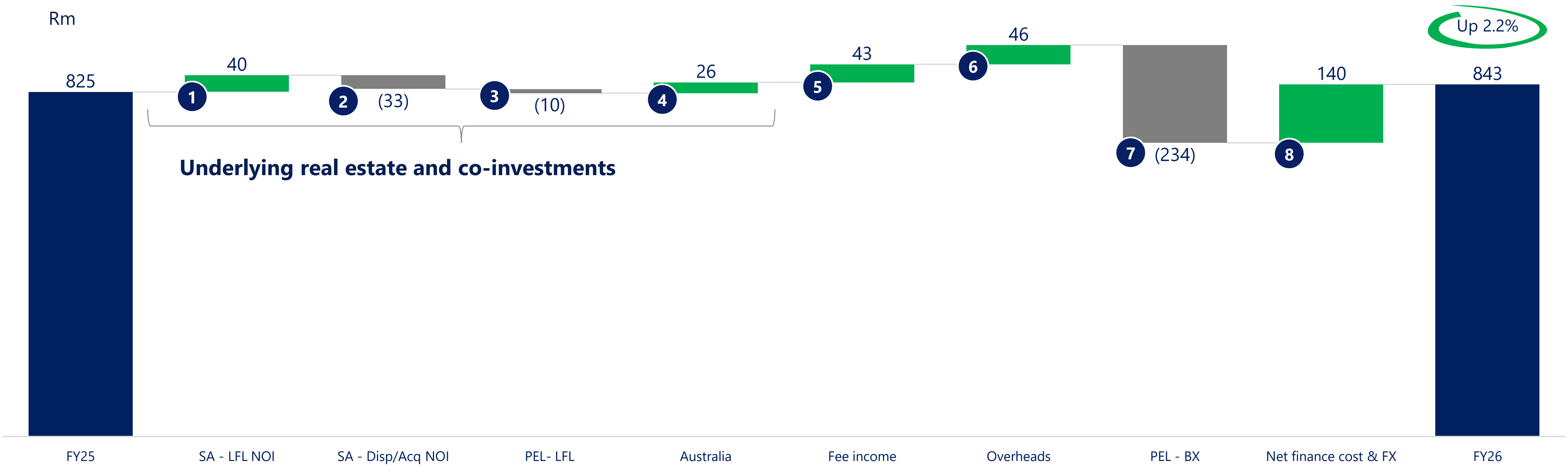
(FY25: R11.78ps)
Mainly real estate revaluation upside offset by non-cash movements

### Building balance sheet capacity

c. R0.9bn of SA asset sales at c. 10.6% discount to book value (in-line with book value excluding the Balfour mall)

*Pro-forma LTV of 39.2% (FY25: 36.3%) - considers asset sales which are pending transfer

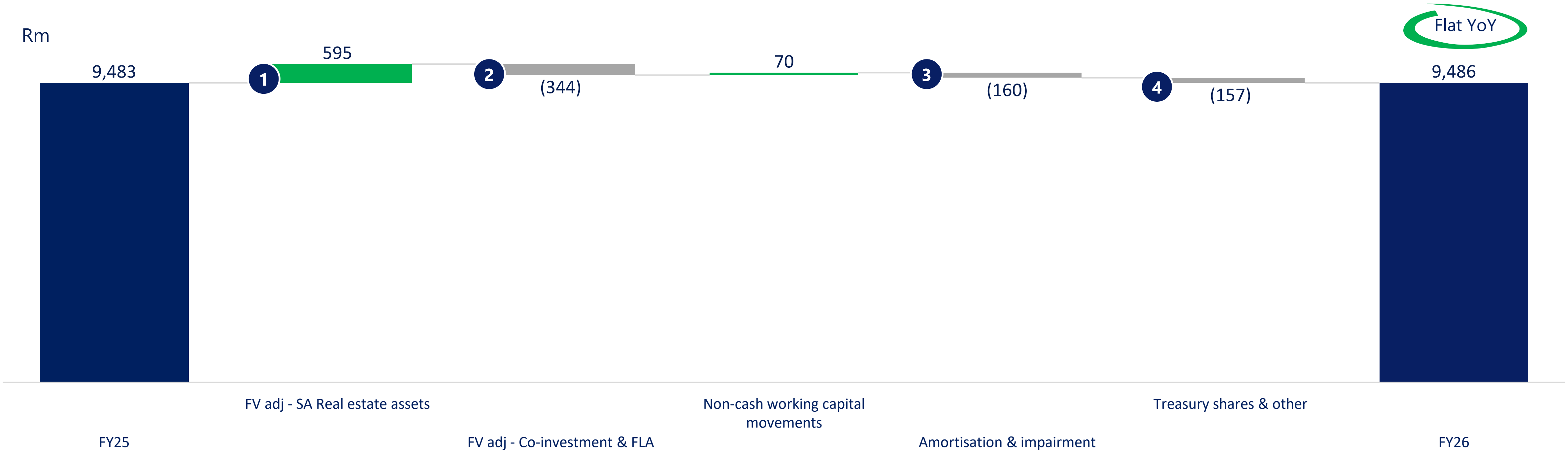
# Distributable earnings in line with guidance




## Notes

1. LFL NOI is 4.2% better than prior year, driven by strong retail sector growth and recovery in the office sector partially offset by a single tenant business failure in the industrial sector
2. NOI impact of assets with the offset in finance costs
3. LFL Earnings driven by softened occupancy, marginally increased in-platform costs partially offset by surrender premiums
4. Driven largely by cash-backed investment returns in Industrial platforms 1 and 2
5. Significant growth driven by the completion of the Blackstone transaction
6. Driven by a significant YoY reduction in people costs, cost optimisation and integration efficiencies
7. Investment earnings impact of the completion of the Blackstone transaction
8. Net finance costs materially decreased due to the Blackstone transaction, asset recycling and realised foreign exchange gains

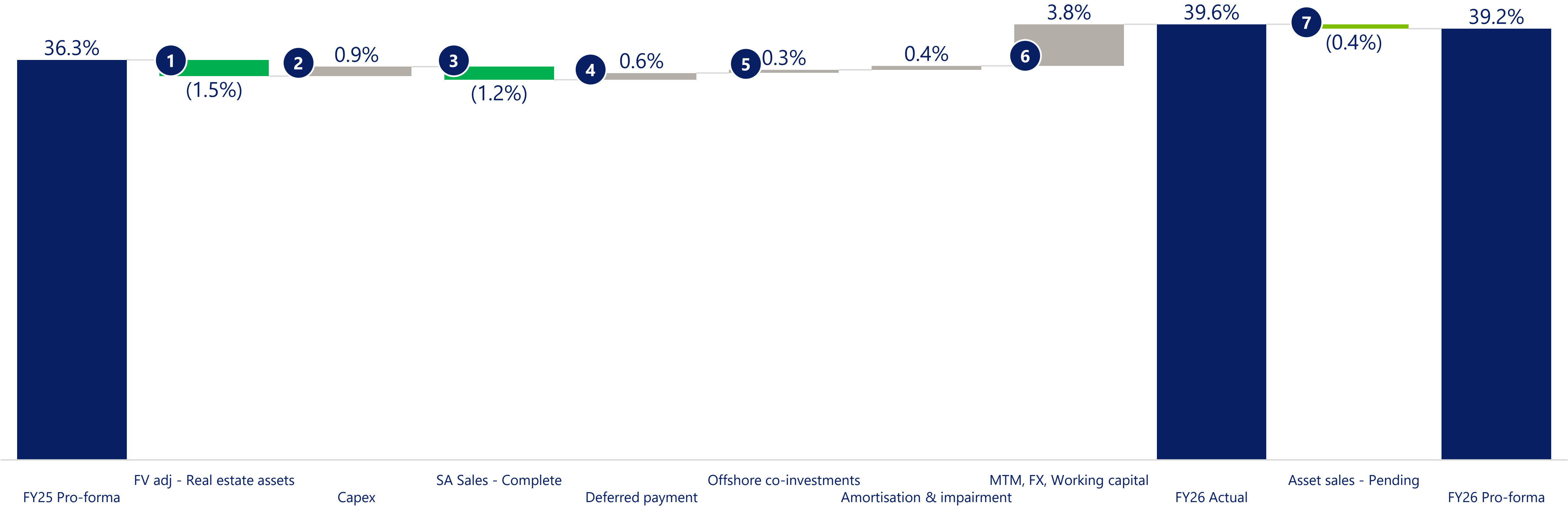
# FY26 NAV broadly in line with prior year




## Notes

1. Net fair value adjustments in South Africa of R643m, partially offset by loss on disposals of SA assets
2. Net fair value adjustment of co-investments and first loss assets movement
3. Amortisation and impairment of intangibles totaling R160m
4. Treasury shares acquired during the period and ECL's in relation to financial instruments held at amortised cost

# LTV at 39.6%




## Notes

**1.** Net fair value adjustments on SA assets
**2.** Funding of defensive and solar capex
**3.** R0.6bn of asset sales concluded in the year
**4.** Investec deferred payment settled
**5.** Predominantly Australia co-invest in Glendenning and Hemmant of R72m
**6.** Net mark-to-market on derivatives, foreign exchange, net working capital movements, treasury shares and other fair value adjustments
**7.** SA Sales that are unconditional but have not transferred at reporting date – c. R0.3bn

# Treasury

# Treasury highlights

Total Group net debt balance of R6.6bn

(FY25: R6.3bn)

Total weighted average cost of debt at 6.5%

(FY25: 7.1%)

Group debt maturity of 2.2 years

(FY25: 3.0 years)

Group interest hedge % at 78%

(FY25: 95%)

Offshore capital hedge 101%

(FY25: c.100%)

ZAR interest rate swap maturity of 2.2 years

(FY25: 2.5 years)

Total cash and committed undrawn facilities of R1.7bn

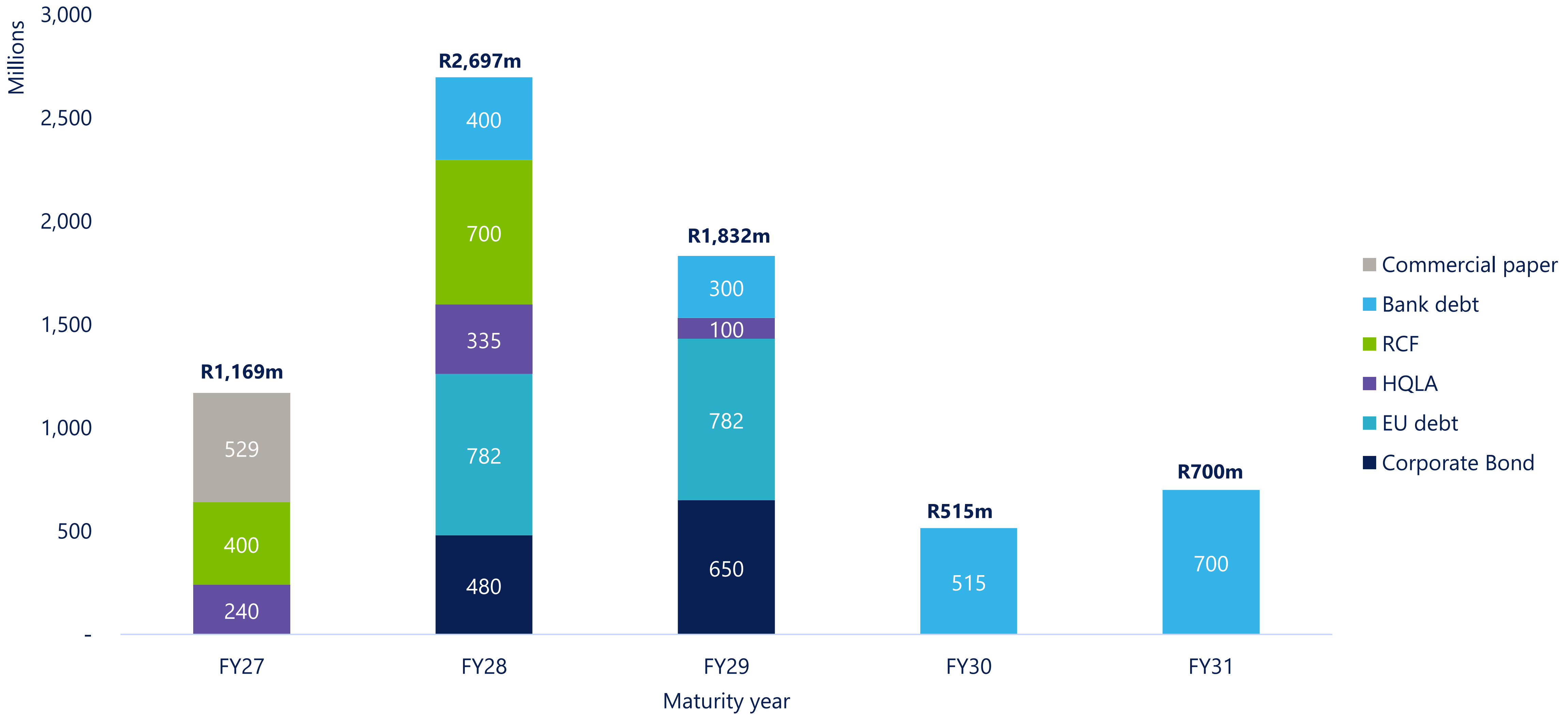
(FY25: c.R2.6bn)

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

Current funding margin of 1.5% with opportunity to reduce off the back of refinancing opportunities

# Group debt expiry profile

## Limited balance risk due to long dated expiries & undrawn facilities



# Underlying real estate investments

# South Africa

# Snapshot of SA performance

| | FY26 | FY25 |
|---|---|---|
| LFL NOI Growth | **4.2%** | 0.2% |
| Cost to Income | **22.6%** | 23.9% |
| Arrears % of collectibles | **3.2%** | 3.4% |
| Vacancy (by GLA) | **2.7%** | 6.7% |
| Reversions | **(7.9%)** | (4.6%) |
| WALE (years) | **3.1** | 3.0 |


- **Positive earnings trajectory: LFL NOI of 4.2%**
- **Positive reversions of 3.3% excluding impact of long dated leases**
- **c. R0.9bn of SA sales completed at c. 10.6% discount to book value, with c. R0.3bn pending transfer**
    - Excl. Balfour Mall, sales completed at close to book value
    - Disposals are earnings accretive (low-yielding assets at c. 7.1%)

# SA retail (45% of portfolio)

- **8.9% LFL NOI growth**
- Enhancement to NOI from Zevenwacht Mall, post its redevelopment in FY25
- Average turnover 5.2% (FY25: 3.2%)
- Trading density R3 290/m² (FY25: R3 128/m²)
- Cost of occupation of 6.2% (FY25: 6.2%)

## Financial and operational metrics

| | | |
|---|---|---|
| 8.9%<br>LFL NOI growth<br>(FY25: 3.0%) | 1.4%<br>Arrears (% of collectibles)<br>(FY25: 2.9%) | 5.2%<br>Average turnover growth<br>(FY25: 3.3%) |
| 0.6%<br>Vacancy (by GLA)<br>(FY25: 4.3%) | 23.6%<br>Cost-to-income<br>(FY25: 22.2%) | 5.2%<br>Reversion on leases<br>(FY25: 4.2%) |

## Achievements

Dihlabeng Mall - Woolworths extension for additional 5 years - GLA 3 285 m²

Kriel Mall - Checkers extension for 5 additional years- GLA 3 142 m². Dischem expansion completed

Newcastle Mall - Introduction of Dischem initial lease term of 5 years

# SA office (35% of portfolio)

- **Continued improvement to an already low vacancy rate**
- Positive LFL NOI growth underpinned by stable portfolio with strong tenant retention partially offset by long-dated lease reversions
- Flat reversions on shorted dated leases, illustrating encouraging signs of underlying market rental growth

## Financial and operational metrics

| | | |
|---|---|---|
| 2.9%<br>Gross income growth<br>(FY25: (3.0%)) | 2.6%<br>LFL NOI growth<br>(FY25: (2.2%)) | 3.5yrs<br>(FY25: 3.0 yrs) |
| 5.0%<br>Vacancy (by GLA)<br>(FY25: 7.7%) | 26.5%<br>Cost-to-income<br>(FY25: 28.8%) | (20.5%)<br>Reversion on leases[1]<br>Long-dated: (26.3%)<br>Short-dated: (0.0%) |

## Achievements

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


The Firs at 100% occupancy


New 10-year lease at Clover Head Office for total GLA of 8 149m²

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

# SA industrial (20% of portfolio)

- **Positive supply-demand dynamics remain**
- Market rental growth in short-to-medium term remains strong
- Decrease in LFL NOI impacted by a significant business default (+4% growth excluding impact)
- Offset by strong positive reversions

## Financial and operational metrics

| | | |
|---|---|---|
| (1.8%)<br>LFL NOI growth<br>(FY25: (0.0%)) | 5.8%<br>Arrears (% of collectibles)<br>(FY25: 2.7%) | 3.8 years<br>WALE<br>(FY25: 3.5 years) |
| 2.5%<br>Vacancy (by GLA)<br>(FY25: 7.7%) | 13.4%<br>Cost-to-income<br>(FY25: 18.0%) | 5.9%<br>Reversion on leases<br>(FY25: (4.4%)) |

## Achievements

Leasing of c. 14 419$m^2$ of GLA at Alrode Multipark

Completed solar installations at 16 Pamona

Completed solar installation at 130 Gazelle

# Offshore investments

# Europe co-investment

## 20% PEL co-investment – R1.7bn

- LFL NOI down 3% from prior year
  - Softening occupier market leading to higher vacancy of 14.1% (FY25: 6.1%)
  - Offset by surrender premiums
- LFL earnings down €0.5m (12.5%):
  - Higher base interest rate

**Operational metrics**

- 10% positive reversions (FY25: 14.8%)
- 2.5% indexations (FY25: 3.2%)
- 4.6yr WALE (FY25: 4.3yr)

Tiel, Netherlands

## First loss exposure

**Market context**

- European real estate transaction activity / markets remain subdued, with widening spreads between buyer and seller expectations
- Limited transaction flow
- Softening occupier demand

**Valuation**

- Valuation gap exposure on certain PEL assets arising from original transaction
- Provision increased to R569m (FY25: R396m) reflecting current market conditions
- NOI yield on FLA portfolio of 6.1%

**Resolution path**

- Actively engaged in negotiations across multiple workstreams, including the exercise of step-in rights
- Creating balance sheet capacity through effective capital recycling
- Expected conclusion by November 2026
- NAV impact on execution expected to be minimal

# Australia co-investment

## Industrial platforms deployed R340m/A$26.7m

- **2 Industrial platforms – alongside Phoenix and TPG AG, both in early yield phase but already delivering total return benefits in FY26**
- R27m contribution to Group earnings (FY25: R1m) delivering c. 7% equity yield as asset management initiatives take effect and rental reversions are captured
- Fully occupied in-line with prior year
- Further c. 20% reversionary lease revenue potential
- Potential future c. 25% value unlock
- **Recent acquisitions (Alongside TPG AG):**
  - Hemmant (A$47m): Closed in Jun 2025
  - Glendenning (A$39m): Closed in Aug 2025
- **Investment upward revaluation (c. +6%)**

## ITAP deployed R292m/A$25m

- **ITAP Development Fund**
  - Low yielding, capital return investment
  - Material progression in realising c. 50% capital return in the next 12-months

Younghusband, Melbourne

# Fund and asset management

# Additive earnings becoming increasingly significant

## Europe

**PEL:**

- c.€1bn portfolio; 3rd party GAV c.€0.8bn
- Stable fees with marginal improvement in ManCo earnings from efficiencies

**Light Industrial:**

- ELI light industrial platform launched with Hines: c. €130m third-party equity – enables c. €400m acquisition capacity
- Aggregation of light industrial assets in Germany and Netherlands
- Burstone will invest c. 20% of the platform equity and perform the role of investment and asset manager
- First tranche of acquisitions nearing completion (c. €34 million) with strong near-term pipeline identified under due diligence
- Fees earned on: Acquisition, asset management, leasing and administration

**European expansion**

**Constantly exploring new European markets as we seek to leverage team and infrastructure alongside quality capital partners**

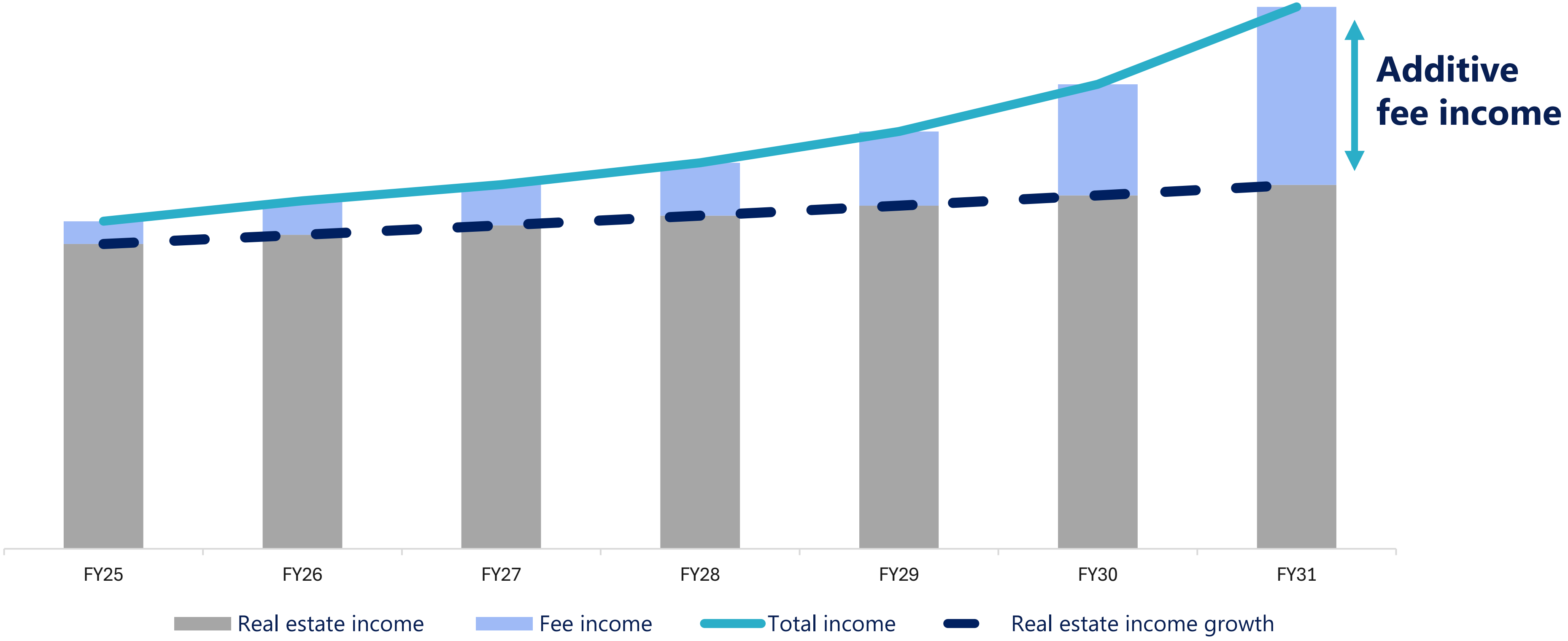
## Australia

- **EUM Growth:** Irongate now manages A$668m of funds, a c. 7% increase from FY25 (A$624m)
- Fee income of R9m, up 28.6% YoY
- **Equity Commitments:**
  - TPG Angelo Gordon upsized total equity commitment to c. A$340m (additional A$170m for industrial deployment)
  - Total ability to acquire up c. A$400m – c. A$500m of GAV

**Group third-party capital commitments**

**R4.4bn of EUM to acquire c. R10 bn – c. R12 bn driving fee income**

# Group earnings underpinned by robust real estate | Additive fund management revenue




**1 Real estate earnings**
- NOI
- Investment income

***⇒ Consistent returns + growth***

**2 Fund management revenues**
- Base fees
- Performance fees

***⇒ Growth linked to new mandates & platform strategies***

TEMPLEWATER Hines TPG ANGELO GORDON FRASERS PROPERTY PHOENIX PROPERTY INVESTORS Blackstone

**Next 12 months**
- Deploy R4.4bn of EUM in EU and Aus
- SA Core+

**+12 months**
- Expand EU and Aus opportunity set
- Expand SA Core+

*Note: Illustrative and not forecast*

# Closing and outlook

# Key takeaways from FY26 – Positioning the business for growth

**01** **Stable operating results**
Led by SA real estate delivering LFL NOI of 4.2%

**02** **Fund & asset management gaining momentum**
Equity under management increased by c. 6%; fee income 15.5% of earnings

**03** **Secured R4.4bn of third-party equity**
A$170m from TPG and €130m from Hines

**04** **Further operational synergies**
- Group overheads reduced by 17.3%
- Leveraging a broad international skillset as a Group

**05** **Balance sheet well positioned**
Successful capital recycling with LTV of 39.6%

**A resilient year — delivered stable real estate earnings, growing fee income, increased committed third-party capital and lower overhead costs**

# FY27 Outlook – Forward momentum

## 01

### Diversified business model resilient in extremely volatile global environment

- Robust real estate
- Diversified asset classes
- Geographical exposure
- Fee income and
- Capital sources

## 02

### Forward earnings underpinned by continued SA delivery and growing fee income

Expected strong real estate performance and deployment of committed EUM

## 03

### SA LFL NOI growth expected to outperform prior year growth

Quality portfolio enhanced by asset level initiatives

## 04

### R4.4bn of third-party capital ready to deploy

Targeting R10bn -R12bn of GAV to drive enhanced real estate returns and accelerate fee income growth

## 05

### Operational and Balance sheet flexibility

- Fit-for-purpose cost base
- Potential for further debt-funding margin compression
- Capacity from asset recycling and SA Core plus platform

## 06

### ESG growth

c. 55% increase in solar deployment delivering gross yields of 35%

# FY27 set to deliver DPS growth of 7% - 9%

## Opportunities

- Fast-tracked deployment of committed equity under management
- Continued earnings accretive capital recycling across the portfolio
- SA Core Plus execution
- New growth strategies alongside capital partners
- Potential margin compression on refinancing opportunities

## Challenges

- Macroeconomic headwinds and interest rate volatility
- Execution and pace of capital deployment

## FY27 GUIDANCE

| | | |
|---|---|---|
| **7%–9%** | **92.5%** | **4%–6%** |
| DPS growth | Payout ratio | DIPS growth |

# Q&A

# Annexures

# Group

# Statement of comprehensive income

| Rm | 31 March 2026 | 31 March 2025 | % Change |
|---|---|---|---|
| Revenue (excluding straight-line rental revenue adjustment) | 1,870 | 1,838 | 1.7% |
| Fee income from asset management business | 145 | 179 | (19.0%) |
| Straight-line rental revenue adjustment | 10 | (9) | 211.1% |
| **Revenue** | **2,025** | **2,009** | **0.8%** |
| Income from investments | 75 | 278 | (73.0%) |
| Property expenses | (771) | (764) | (0.9%) |
| Expected credit losses – trade receivables | (28) | (15) | (86.7%) |
| Operating expenses | (221) | (267) | 17.2% |
| **Operating profit** | **1,080** | **1,241** | **(13.0%)** |
| Fair value and foreign exchange adjustments on financial instruments | (182) | (1,688) | 89.2% |
| Fair value adjustment on investment property and non-current assets held for sale | 643 | (104) | 718.3% |
| Loss on disposal of investment property and non-current assets held for sale | (59) | (81) | 27.2% |
| Net loss on disposal of investment and settlement of related liability | (108) | (724) | 85.1% |
| Finance costs | (400) | (545) | 26.6% |
| Finance income | 75 | 92 | (18.5%) |
| Expected credit losses – financial instruments | (86) | (19) | (352.6%) |
| Amortisation and depreciation | (60) | (74) | 18.9% |
| Impairment of intangible asset | (100) | (322) | 68.9% |
| **Profit / (loss) before taxation** | **804** | **(2,222)** | **136.2%** |
| Taxation | (4) | (2) | (100.0%) |
| **Profit/(loss) for the year after taxation** | **800** | **(2,224)** | **136.0%** |

# Distributable earnings reconciliation for the period

| Rm | 31 March 2026 | 31 March 2025 | % Change |
|---|---|---|---|
| **Profit/(loss) after taxation** | **800** | **(2,224)** | **136.0%** |
| Straight-line rental revenue adjustment | (10) | 9 | (211.1%) |
| Fair value and foreign exchange adjustments on financial instruments | 237 | 1,688 | (86.0%) |
| Fair value adjustment on investment property and non-current assets held for sale | (643) | 104 | (718.3%) |
| Net loss on disposal of investment and settlement of related liability | 108 | 724 | (85.1%) |
| Loss on disposal of investment property and non-current assets held for sale | 59 | 81 | (27.2%) |
| Reversal of deferred tax asset | - | 2 | (100.0%) |
| Expected credit losses – financial instruments | 86 | 13 | 561.5% |
| Interest on deferred consideration | 1 | 5 | (80.0%) |
| Interest capitalised on developments | 28 | 29 | (3.4%) |
| Amortisation and depreciation | 60 | 74 | (18.9%) |
| Impairment of intangible asset | 100 | 322 | (68.9%) |
| Australian return of investment | 18 | - | - |
| **Distributable earnings** | **843** | **825** | **2.2%** |
| Number of shares in issue | 805 | 805 | 0.0% |
| **Distributable earnings per share (cents)** | **104.71** | **102.47** | **2.9%** |

# Statement of financial position

| Rm | 31 March 2026 | 31 March 2025 | % Change |
|---|---|---|---|
| Investment property | 12,989 | 12,844 | 1.1% |
| Straight-line rental revenue adjustment | 315 | 308 | 2.3% |
| Property, plant and equipment | 2 | 2 | 0.0% |
| Intangible assets | 87 | 223 | (61.0%) |
| Goodwill | 218 | 218 | 0.0% |
| Derivative financial instruments | 195 | 227 | (14.1%) |
| Other financial instruments | 2,665 | 2,645 | 0.8% |
| **Total non-current assets** | **16,471** | **16,468** | **0.0%** |
| Derivative financial instruments | 62 | 22 | 181.8% |
| Restricted cash | - | 558 | (100.0%) |
| Trade and other receivables | 487 | 618 | (21.2%) |
| Cash and cash equivalents | 323 | 766 | (57.8%) |
| Non-current assets held for sale | 319 | 140 | 127.9% |
| **Total current assets** | **1,191** | **2,105** | **(43.4%)** |
| **Total assets** | **17,662** | **18,573** | **(4.9%)** |

| Rm | 31 March 2026 | 31 March 2025 | % Change |
|---|---|---|---|
| Stated capital | 10,976 | 11,048 | (0.7%) |
| Foreign currency translation reserve | 3 | (6) | 150.0% |
| Accumulated loss | (1,536) | (1,582) | 2.9% |
| Share-based payment reserve | 43 | 23 | 87.0% |
| **Total equity** | **9,486** | **9,484** | **0.0%** |
| Long-term borrowings | 5,731 | 5,946 | (3.6%) |
| Employee benefit liabilities | 27 | 33 | (18.2%) |
| Derivative financial instruments | 90 | 636 | (85.8%) |
| **Total non-current liabilities** | **5,848** | **6,615** | **(11.6%)** |
| Current portion of long-term borrowings | 1,209 | 1,750 | (30.9%) |
| Derivative financial instruments | 619 | 22 | 2713.6% |
| Employee benefit liabilities | 37 | 48 | (22.9%) |
| Trade and other payables | 463 | 654 | (29.2%) |
| **Total current liabilities** | **2,328** | **2,474** | **(5.9%)** |
| **Total liabilities** | **8,176** | **9,089** | **(10.0%)** |
| **Total equity and liabilities** | **17,662** | **18,573** | **(4.9%)** |
| **Net asset value per share (cents)** | **1,179** | **1,178** | **0.1%** |

# Statement of cash flows

| Rm | 31 March 2026 | 31 March 2025 | % Change |
|---|---|---|---|
| Cash generated from operations | 911 | 414 | 120.0% |
| Finance costs paid | (404) | (556) | 27.3% |
| Finance income received | 34 | 35 | (2.9%) |
| Taxation paid | (2) | - | - |
| Income from investments | 16 | 258 | (93.8%) |
| Dividends paid | (753) | (688) | (9.4%) |
| **Net cash outflow from operating activities** | **(198)** | **(537)** | **63.1%** |
| Proceeds from settlement of other financial instruments - Co-investor loan | 1 | 3 | (66.7%) |
| Acquisition of intangible assets | (12) | (43) | 72.1% |
| Acquisition of investment property | - | (1) | 100.0% |
| Capital expenditure and tenant installations on investment property | (233) | (149) | (56.4%) |
| Proceeds on disposal of investment property and non-current assets held for sale | 493 | 883 | (44.2%) |
| Acquisition of other financial instruments | (85) | (210) | 59.5% |
| Proceeds from settlement of other financial instruments - Izandla | - | 110 | (100.0%) |
| Loan advanced on other financial instruments – joint venture | - | (138) | 100.0% |
| Settlement of loan on other financial instruments – joint venture | - | 525 | (100.0%) |
| Proceeds from sale of other financial instruments – joint venture investment | - | 4,608 | (100.0%) |
| Release of restricted cash | 578 | - | - |
| Proceeds from settlement of other financial instruments - Shareholder loan to Irongate | 4 | - | - |
| Settlement of deferred consideration | (100) | - | - |
| Proceeds on return on investment - Australia | 10 | - | - |
| **Net cash inflow from investing activities** | **656** | **5,588** | **(88.3%)** |

| Rm | 31 March 2026 | 31 March 2025 | % Change |
|---|---|---|---|
| **Net cash inflow from investing activities** | **656** | **5,588** | **(88.3%)** |
| Treasury shares acquired | (73) | (72) | (1.4%) |
| Treasury shares sold | - | 17 | |
| Payments on derivatives settled | (143) | (332) | 56.9% |
| Proceeds from derivatives settled | 31 | - | |
| Proceeds from bank loans | 3,285 | 2,978 | 10.3% |
| Proceeds from commercial paper | 1,567 | 2,374 | (34.0%) |
| Repayments of bank loans | (2,849) | (4,796) | 40.6% |
| Repayments of bonds | (1,180) | (1,400) | 15.7% |
| Repayment of commercial paper | (1,557) | (2,562) | 39.2% |
| Settlement of 10.85% profit participation liability | - | (793) | 100.0% |
| **Net cash outflow used in financing activities** | **(919)** | **(4,587)** | **80.0%** |
| **Net (decrease) / increase in cash and cash equivalents before effect of exchange rate changes** | **(459)** | **463** | **(199.1%)** |
| Effect of exchange rate changes on cash and cash equivalents | 16 | 20 | (20.0%) |
| **Net (decrease) / increase in cash and cash equivalents** | **(443)** | **483** | **(191.7%)** |
| Cash and cash equivalents at the beginning of the year | 766 | 284 | 169.7% |
| **Cash and cash equivalents at end of the year** | **323** | **766** | **(57.8%)** |

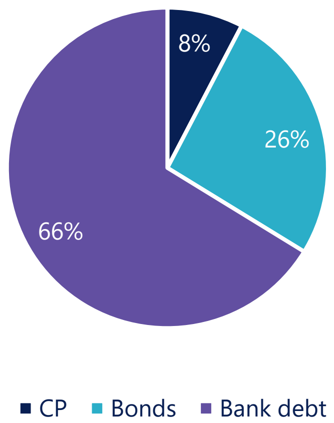
# Treasury

# FY26: Group debt

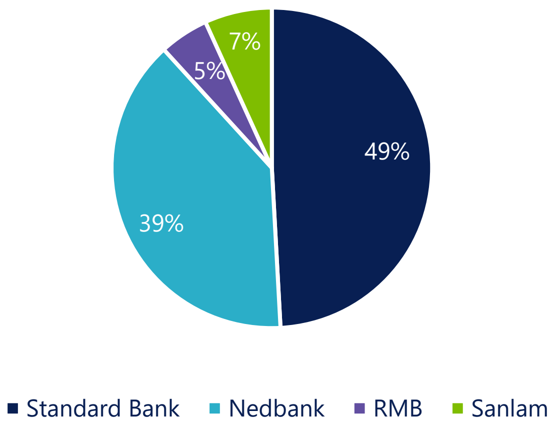
| | FY26 Group | | | |
|---|---|---|---|---|
| | ZAR | AUD | EUR | Total |
| **Total debt** | **3.9** | **-** | **1.6** | **5.5** |
| ZAR debt | 3.9 | - | - | **3.9** |
| EUR debt | - | - | 1.6 | **1.6** |
| **CCIRS** | **-** | **0.8** | **0.7** | **1.5** |
| EUR CCIRS | - | - | 0.7 | **0.7** |
| AUD CCIRS | - | 0.8 | - | **0.8** |
| Interest rate swaps | 2.5 | - | 1.2 | **3.7** |
| **Debt maturity (years)** | **2.2** | **-** | **1.9** | **2.2** |
| Swap/CCIRS maturity (years) | 2.3 | 2.0 | 2.6 | **2.2** |
| Hedge % | 71% | 100% | 83% | **78%** |
| **Investment value (R'bn)** | **13.6** | **0.7** | **2.2** | **16.5** |
| Hedge % of investment | - | 104% | 101% | **-** |
| Policy (minimum) | - | 60% | 60% | **-** |
| **Average all-in cost of funding (%)** | **8.0%** | **4.1%** | **4.3%** | **6.5%** |

# Group debt profile

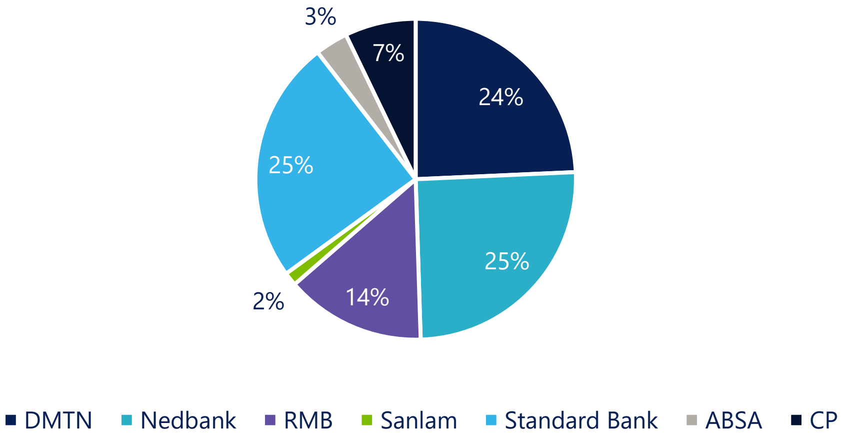
## Debt portfolio composition



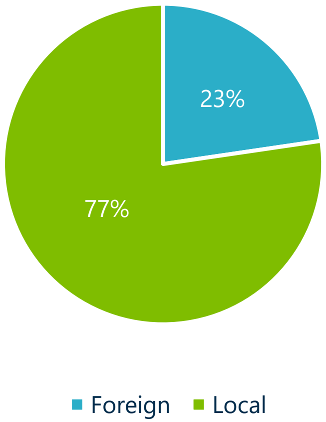

## Bank debt split by lender




## Funding profile by lender and instrument



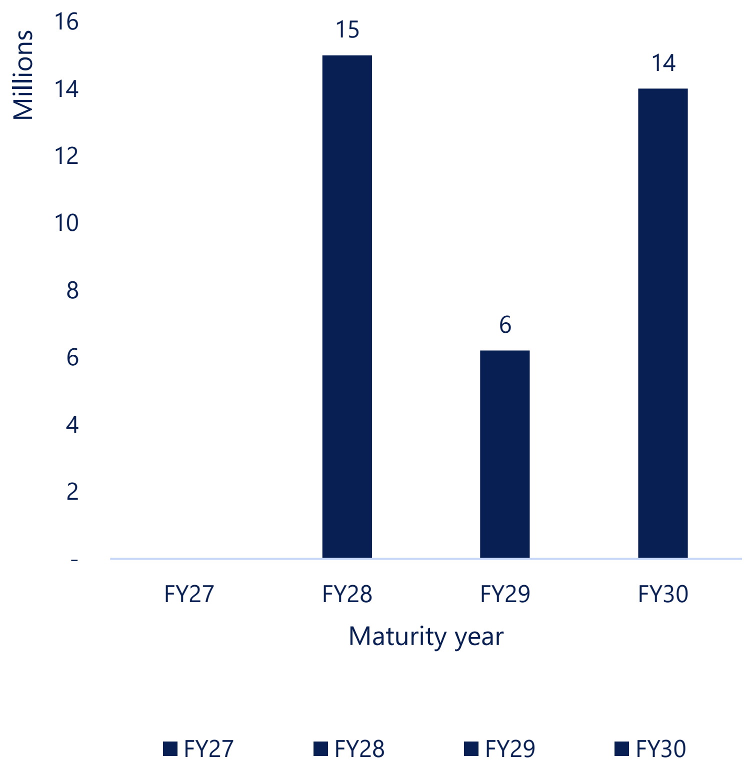

## Debt portfolio by region



# Group euro debt and swap expiry

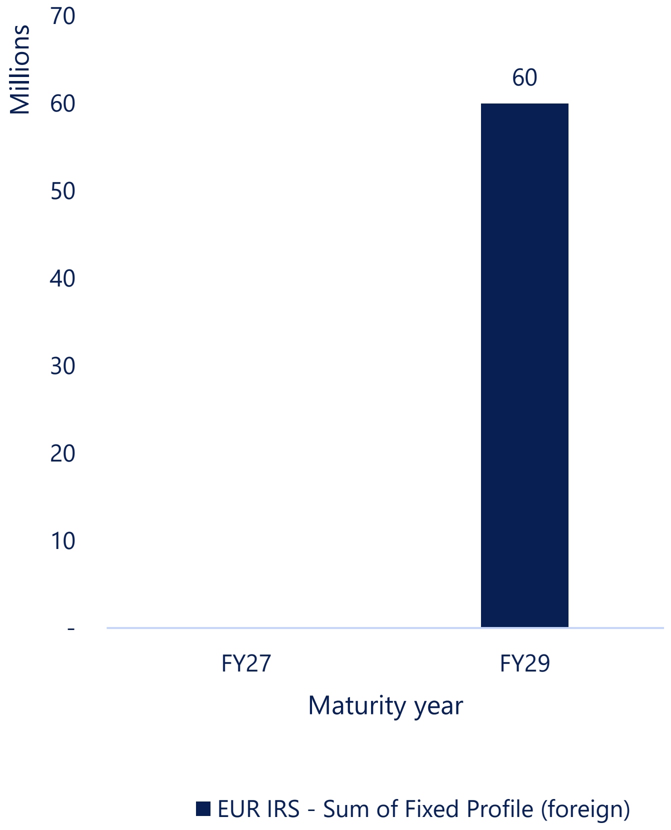
## EUR CCIRs expiry profile and fixed rate

### EUR debt and CCIRS expiry (EUR'm)



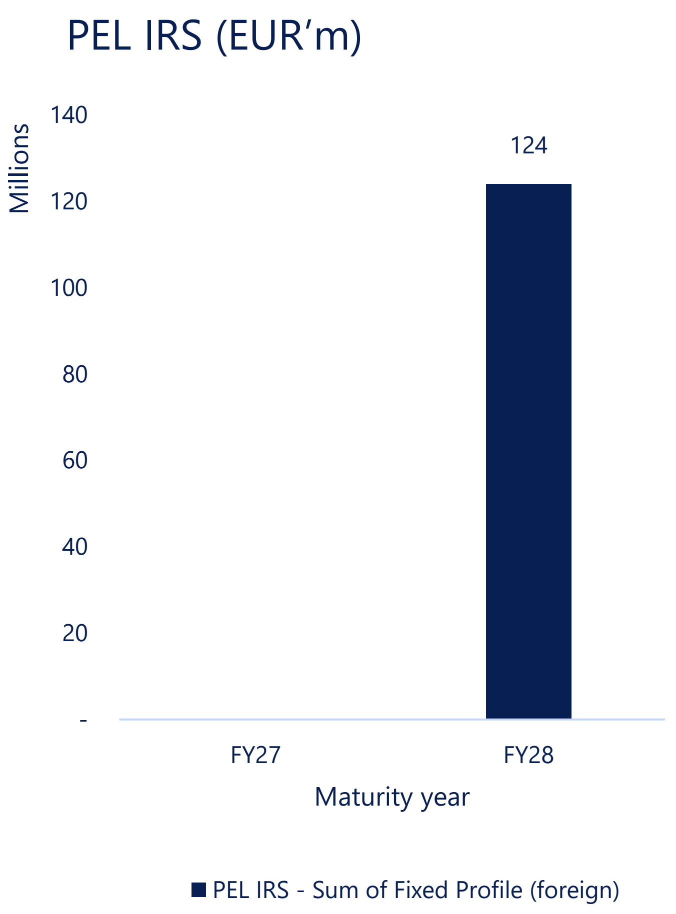

## EUR IRS expiry profile and fixed rate

### EUR IRS expiry (EUR'm)



# Group euro debt and swap expiry

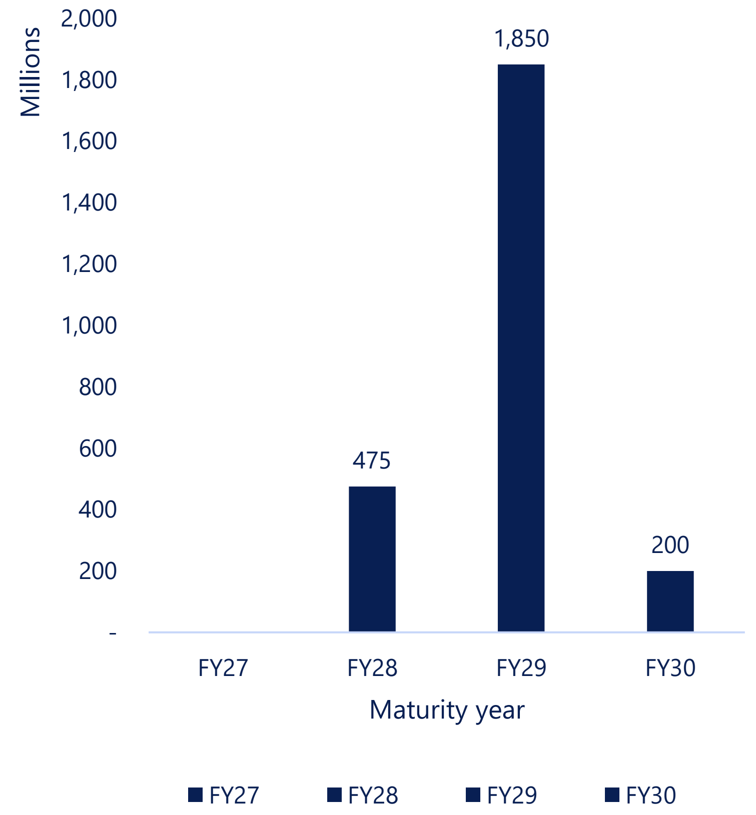
## PEL interest rate swap expiry profile and fixed rate



# Group ZAR and AUD swap expiry

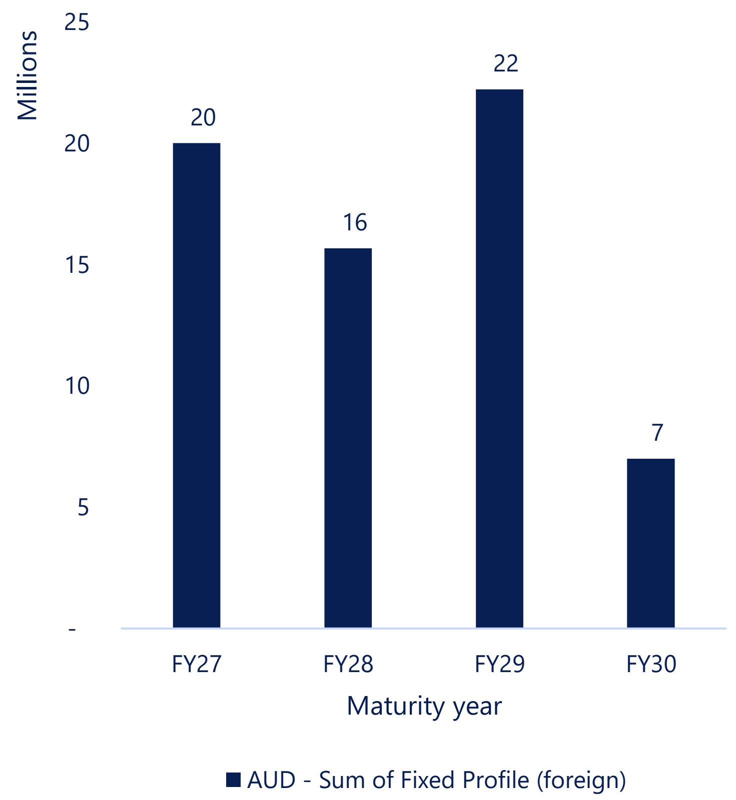
## ZAR interest rate swap expiry profile and swap rate

### ZAR interest rate swaps (R'm)




## AUD CCIRs expiry profile and fixed rate

### Cross currency swaps (AUD'm)



# South Africa

# SA Performance

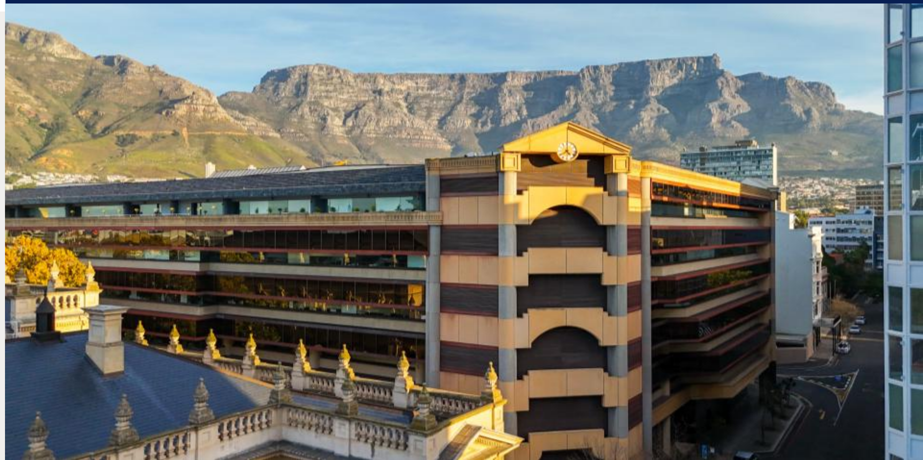
| Rm | Notes | FY26 | FY25 | % diff |
|---|---|---|---|---|
| Gross income | | 1 320 | 1 265 | 4.3% |
| Net expense | | (328) | (313) | (4.8%) |
| **LFL net operating income** | 1 | **992** | **952** | **4.2%** |
| Retail | 2 | 428 | 393 | 8.9% |
| Office | 3 | 349 | 340 | 2.6% |
| Industrial | 4 | 215 | 219 | (1.8%) |
| Disposals and Acquisitions | | 79 | 119 | (33.6%) |
| **Net operating income(excluding straight lining)** | | **1 071** | **1 071** | **0.0%** |
| Property base net cost to income ratio (excluding bad debts) | | 22.6% | 23.9% | |
| Trading arrears as % of collectibles | | 3.2% | 3.4% | |

1. FY26 Base NOI performance increase of 4.2% year-on-year, driven by the retail and office sectors
2. **Retail:** strong growth of 8.9% driven by improvement in trading performance and enhanced NOI from Zevenwacht Mall post redevelopment
3. **Office:** year-on-year growth was underpinned by a reduction in vacancies, notwithstanding continued rental reversion pressure on long dated leases across the portfolio
4. **Industrial:** downside of 1.8% driven by a tenant business failure at 75 North Reef

Burstone
REAL ESTATE PARTNERS

| Rm | FY26 | FY25 |
|---|---|---|
| No. of properties | 52 | 58 |
| Property asset value | R13.6bn | R13.2bn |
| GLA ($m^2$) | 781 807 | 845 345 |
| Vacancy (by GLA) | 2.7% | 6.7% |
| WALE (years) | 3.1 | 3.0 |
| In-force escalation | 6.5% | 6.8% |

Woolworths House, 93 Longmarket Street, Cape Town CBD



# SA Retail portfolio

## Continued improvement in trading performance

| Rm | FY26 | FY25 | % diff |
|---|---|---|---|
| Gross income | 561 | 522 | 7.5% |
| Net expense | (133) | (129) | 3.1% |
| **LFL net operating income** | **428** | **393** | **8.9%** |
| Acquisitions and disposals | 40 | 49 | (18.4%) |
| **Net operating income(excluding straight lining)** | **468** | **442** | **5.9%** |
| Property base net cost to income ratio (excluding bad debts) | 23.6% | 22.2% | |
| Trading arrears as % of collectibles | 1.4% | 2.9% | |

Burstone REAL ESTATE PARTNERS

| Rm | FY26 | FY25 |
|---|---|---|
| No. of properties | 12 | 13 |
| Property asset value | R6.2bn | R5.8bn |
| GLA ($m^2$) | 227 259 | 253 025 |
| Vacancy (by GLA) | 0.6% | 4.3% |
| WALE (years) | 2.5 | 2.7 |
| In-force escalation | 6.0% | 6.4% |
| Trading density | R3 290 | R3 128 |
| Turnover growth | 5.2% | 3.3% |
| Cost of occupation | 6.2% | 6.2% |

*Retail trading stats on a LFL basis*

Fleurdal Mall, Free State

# SA Office portfolio

## Market oversupply continues to hinder rental growth

| Rm | FY26 | FY25 | % diff |
|---|---|---|---|
| Gross income | 491 | 477 | 2.9% |
| Net expense | (142) | (137) | (3.6%) |
| **LFL net operating income** | **349** | **340** | **2.6%** |
| Acquisitions and disposals | 20 | 23 | (13.0%) |
| **Net operating income(excluding straight lining)** | **369** | **363** | **1.7%** |
| Property base net cost to income ratio (excluding bad debts) | 26.5% | 28.8% | |
| Trading arrears as % of collectibles | 4.1% | 4.4% | |

| Rm | FY26 | FY25 |
|---|---|---|
| No. of properties | 23 | 24 |
| Property asset value | R4.7bn | R4.7bn |
| GLA ($m^2$) | 218 053 | 221 009 |
| Vacancy (by GLA) | 5.0% | 7.7% |
| WALE (years) | 3.5 | 3.0 |
| In-force escalation | 6.9% | 7.0% |

DQ1 and 2, Fourways

# SA Industrial portfolio

## Improvement in vacancies in the sector

| Rm | FY26 | FY25 | % diff |
|---|---|---|---|
| Gross income | 268 | 266 | 0.8% |
| Net expense | (53) | (47) | (12.8%) |
| **LFL net operating income** | **215** | **219** | **(1.8%)** |
| Acquisitions and disposals | 19 | 47 | (59.6%) |
| **Net operating income(excluding straight lining)** | **234** | **266** | **(12.0%)** |
| Property base net cost to income ratio (excluding bad debts) | 13.4% | 18.0% | |
| Trading arrears as % of collectibles | 5.8% | 2.7% | |

| Rm | FY26 | FY25 |
|---|---|---|
| No. of properties | 17 | 21 |
| Property asset value | R2.7bn | R2.7bn |
| GLA ($m^2$) | 336 495 | 371 311 |
| Vacancy (by GLA) | 2.5% | 7.7% |
| WALE (years) | 3.8 | 3.5 |
| In-force escalation | 7.0% | 7.0% |

15 Pamona, Kempton Park

# SA letting activity

| At 31 March 2026 | Expiries and cancellations | Renewals and new lets | Weighted average gross expiry rental | Weighted average gross new rental | Rental reversion | Average escalation | Incentive | Retention | WALE |
|---|---|---|---|---|---|---|---|---|---|
| | GLA ($m^2$) | GLA ($m^2$) | R/$m^2$ | R/$m^2$ | % | % | % lease value | % | years |
| Office | 43 636 | 42 987 | 216.7 | 172.2 | (20.5%) | 6.9% | 5.0% | 61.0% | 5.7 |
| Industrial | 33 359 | 29 079 | 59.8 | 63.3 | 5.9% | 6.9% | 2.8% | 2.1% | 1.9 |
| Retail | 33 457 | 32 965 | 235.2 | 247.2 | 5.1% | 6.2% | 2.1% | 83.1% | 3.6 |
| **Subtotal** | **110 452** | **105 031** | **178.1** | **164.1** | **(7.9%)** | **6.7%** | **3.4%** | **65.2%** | **4.0** |
| Opening vacancy | 21 600 | 5 437 | | | | | | | |
| **Total letting** | **132 052** | **110 468** | | | | | | | |

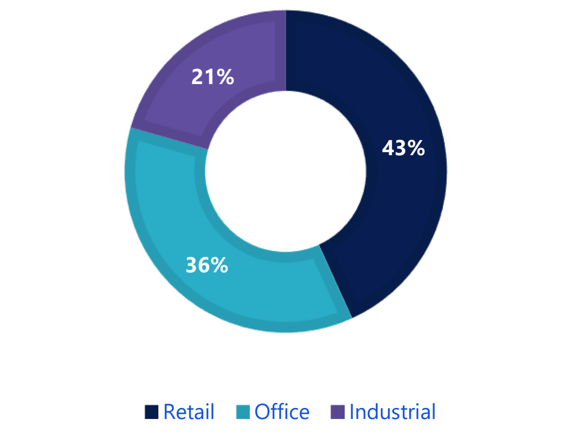
# Total SA portfolio

| Portfolio | TOTAL | | OFFICE | | INDUSTRIAL | | RETAIL | |
|---|---|---|---|---|---|---|---|---|
| | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| Asset value (R'bn) | **13.6** | 13.2 | **4.7** | 4.7 | **2.7** | 2.7 | **6.2** | 5.8 |
| Number of properties | **52** | 58 | **23** | 24 | **17** | 21 | **12** | 13 |
| GLA ($m^2$) | **781 807** | 845 345 | **218 053** | 221 009 | **336 495** | 371 311 | **227 259** | 253 025 |
| Base NPI growth | **4.2%** | 0.2% | **2.6%** | (2.2%) | **(1.8%)** | 0.0% | **8.9%** | 3.0% |
| Cost to income (excl. bad debts) | **22.6%** | 23.9% | **26.5%** | 28.8% | **13.4%** | 18.0% | **23.6%** | 22.2% |
| Arrears as a percentage of collectibles | **3.2%** | 3.4% | **4.1%** | 4.4% | **5.8%** | 2.7% | **1.4%** | 2.9% |
| Closing vacancy (by GLA) | **2.7%** | 6.7% | **5.0%** | 7.7% | **2.5%** | 7.7% | **0.6%** | 4.3% |
| WALE (years) | **3.1** | 3.0 | **3.5** | 3.0 | **3.8** | 3.5 | **2.5** | 2.7 |
| Reversions on new leases | **(7.9%)** | (4.6%) | **(20.5%)** | (21.1%) | **5.9%** | (4.4%) | **5.1%** | 4.2% |
| In-force escalations | **6.5%** | 6.8% | **6.9%** | 7.0% | **7.0%** | 7.0% | **6.0%** | 6.4% |

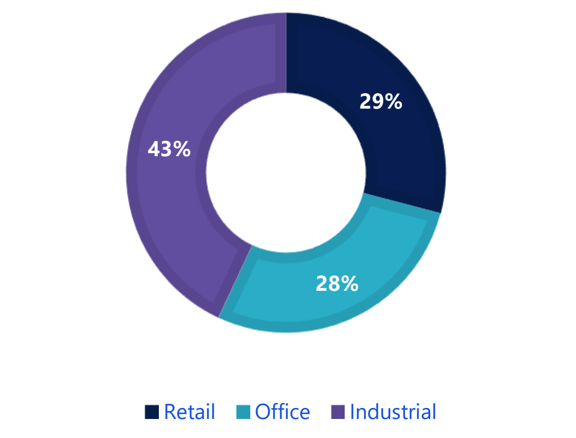
**Stats Include proportionate share on the Neighborhood Square in the retail sector*

# SA Base portfolio composition

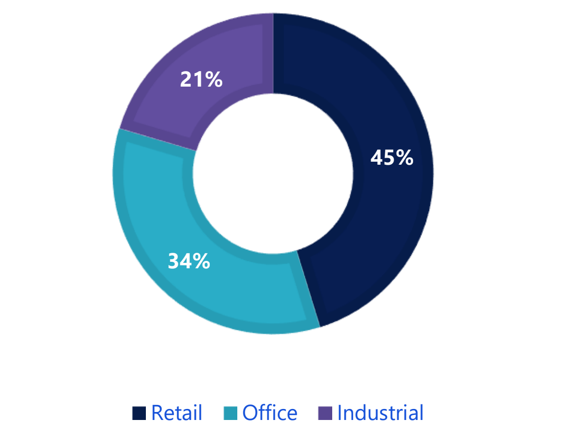
## Sectoral spread by NOI



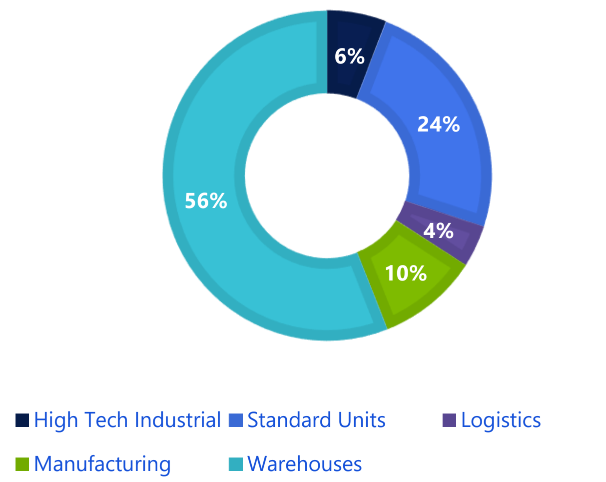

## Sectoral spread by GLA



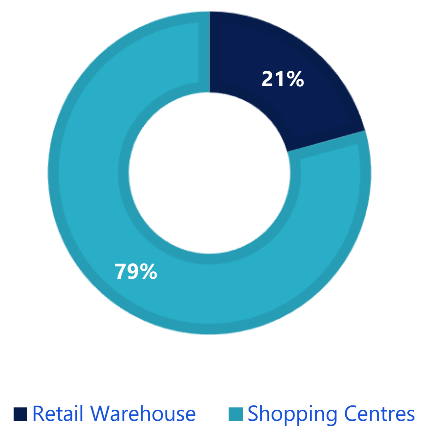

## Sectoral spread by asset value



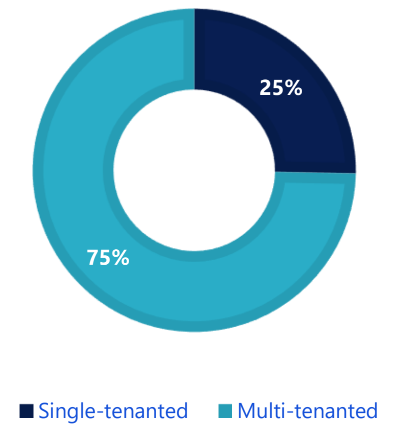

## Industrial




## Retail

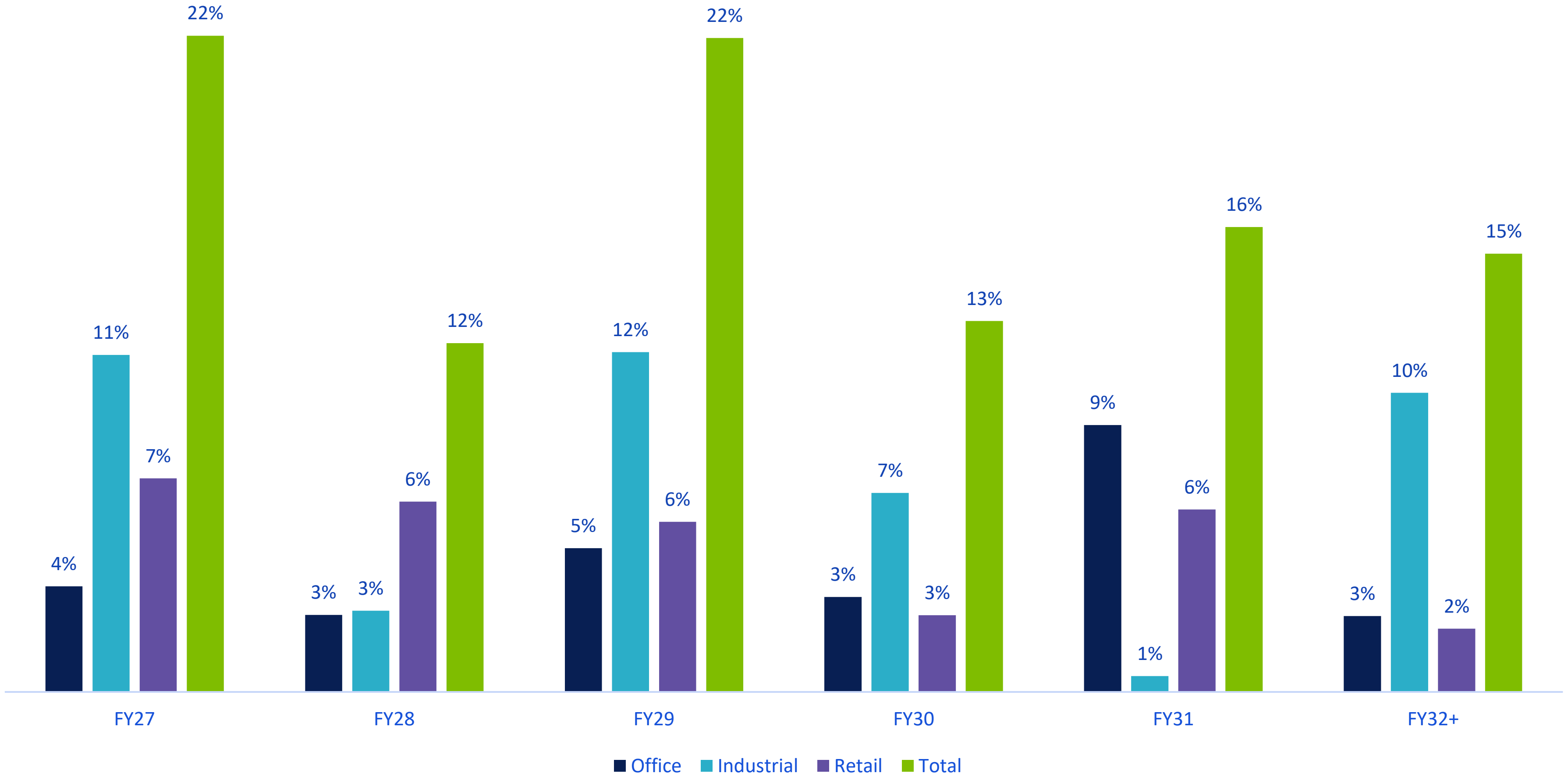



## Office



# SA lease expiry profile

## Well-staggered lease expiry profile with 78% of leases expiring in FY28 and beyond



# Australia

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# Australia structure

**Irongate management** — 50% → **Irongate JV**

**Burstone Group Ltd** — 50% → **Irongate JV**

**c. R0.7bn deployment**

| ITAP | TPG AG | Phoenix | Co-investments in platforms |
|---|---|---|---|
| EUM: A$454m<br>GAV: A$3.3bn[1]<br><br>Medium term liquidity events expected | Equity:<br>EUM: A$178m<br>GAV: A$373m<br><br>Excludes additional A$170m commitment | Equity:<br>EUM: A$36m<br>GAV: A$69m | ITAP: 18.67%<br><br>TPG AG: 15.0%<br><br>Phoenix: 19.9% |
| **ITAP fund: A$161m**<br>Into The Grove, Phillip St, Rundle Place, Yarraville, Younghusband<br><br>A$293m co-invest from Phoenix, La Caisse, Built & Metrics | Minchinbury<br>Brendale<br>Narangba<br>Hemmant<br>Glendenning<br>Ingleburn | Smithfield | |

[1] Post development GAV

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