Transform potential

Interim results for the six months ended 30 September 2023

NOVEMBER 2023

Burstone
REAL ESTATE PARTNERS

Burstone at a glance

We are a fully integrated international real estate business

With a strong track record of delivering attractive and sustainable risk adjusted total returns for our investors and partners

30 years + track record	**R37bn** **(€1.8bn)** on-balance sheet assets	**R5.4bn** **(€270m)** third-party capital under management	**50+** real estate professionals	**9** countries

Investing in best of breed assets in select markets

Fund Management | **Asset Management** | **Development Management**

Global reach with local presence

€1.1bn GAV

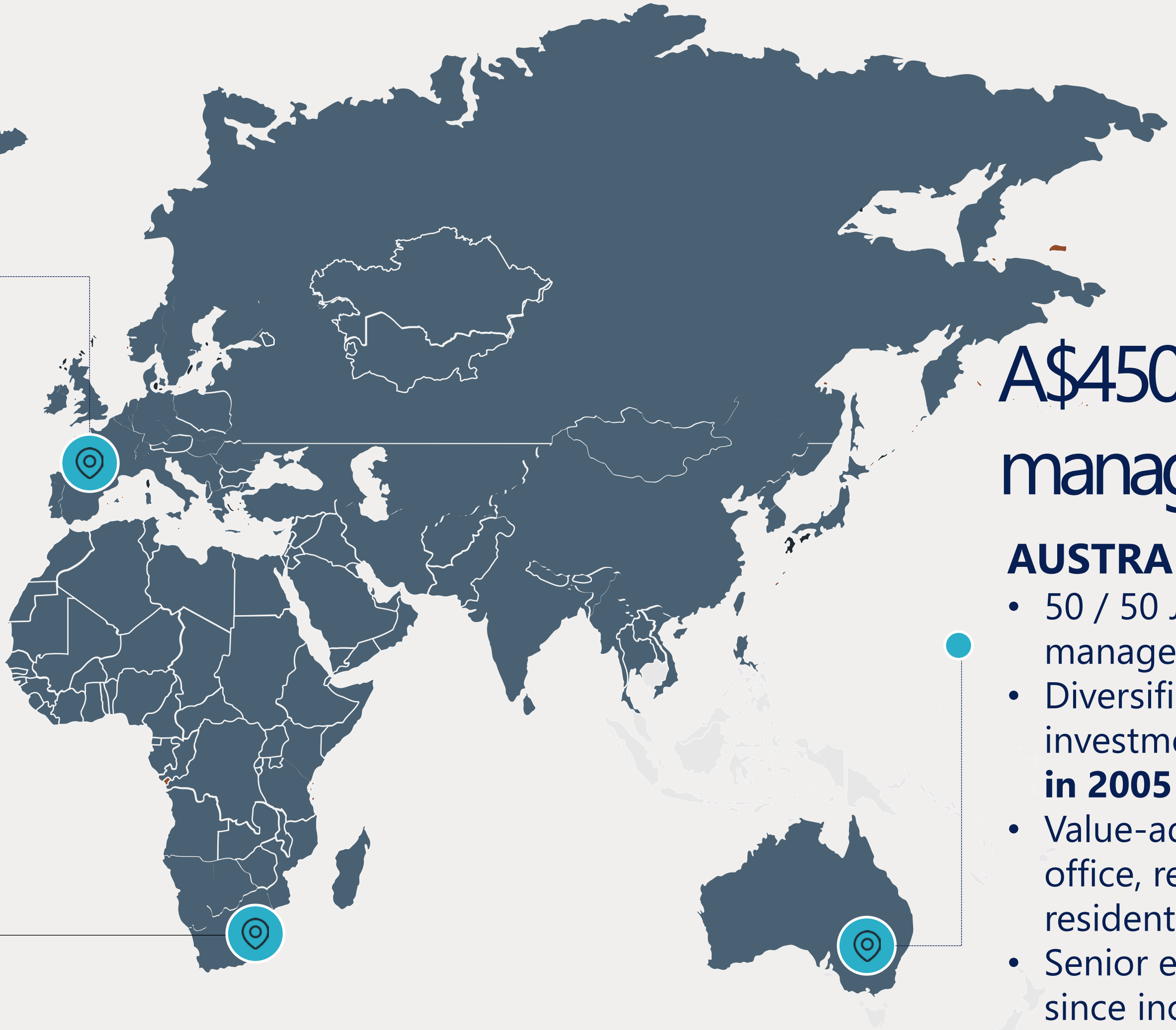
EUROPE

- Logistics and industrial portfolio across 7 countries
- **Platform established in 2017**
- Proven track record of buying, working and profitably selling logistics real estate

R14bn GAV

SOUTH AFRICA

- Diversified real estate manager and investor since 1999
- September 2023 - renamed Burstone (previously Investec Property Fund)
- South African portfolio invested across retail, office and industrial



A$450m equity under management

AUSTRALIA

- 50 / 50 JV in Irongate funds management platform
- Diversified real estate investment manager **founded in 2005**
- Value-add investments across office, retail, industrial and residential
- Senior executives with business since inception with offices in Sydney and Melbourne
- Previously listed on the JSE and ASX

01
Overview of results

Transform potential

Leveraging an integrated international platform

Key takeaways: 1H24

Focused efforts to integrate the Group internationally

Strong operational performances from the underlying Group portfolios

Continued uncertainty in the global economic and interest rate environment

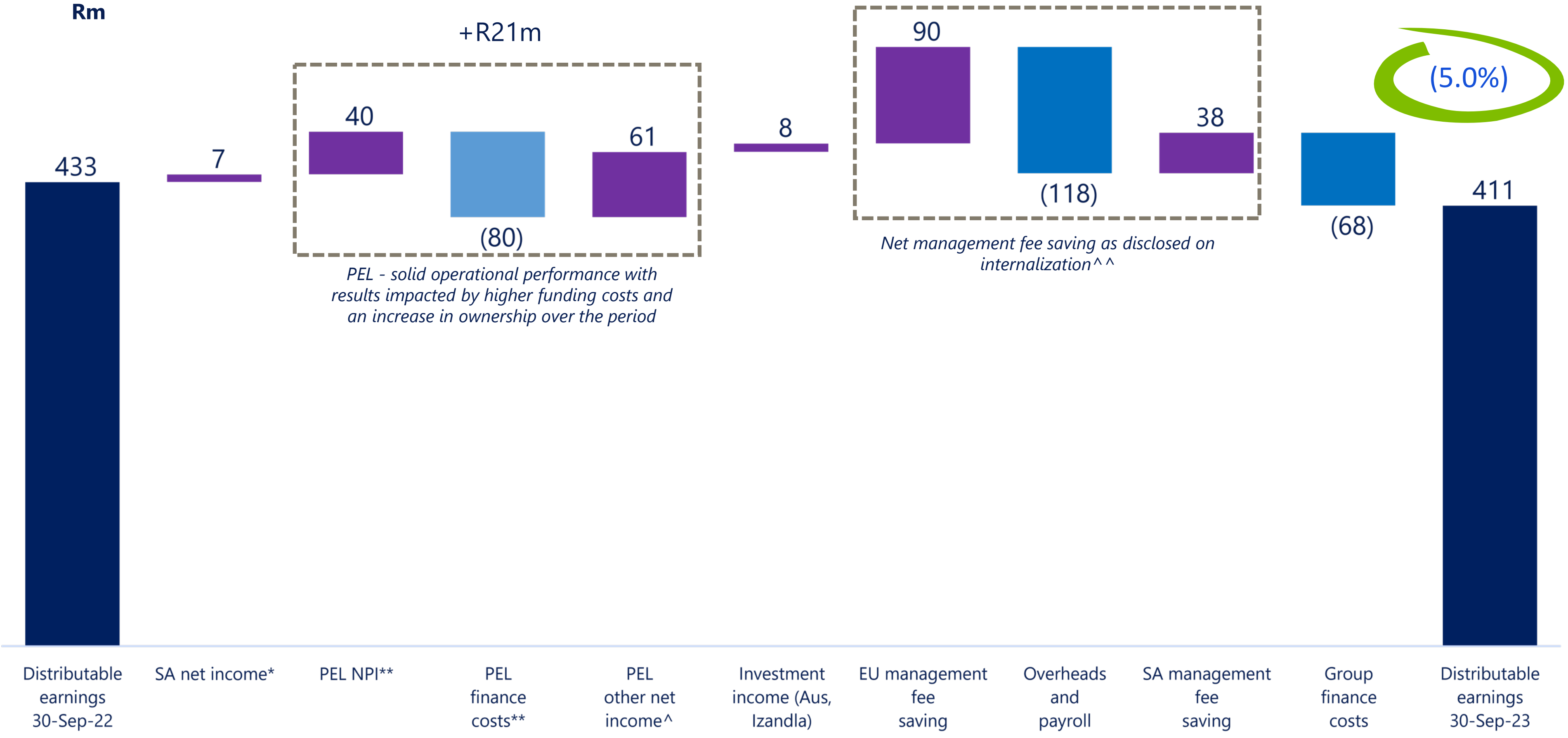
Results in line with expectations

Against this backdrop, highlights for the six months:

- Successfully completed the internalisation of the business in July 2023 and rebranded as the Burstone Group
- Significant strides made in integrating the business across the Group's South African, European and Australian platforms
- Achieved strong operational performances in the South African and European portfolios, with LFL NPI growth of 2.0% and 7.9%, respectively
- As expected, Group results were however, adversely impacted by higher funding costs which occurred only in the second half of the prior year
- **Results were therefore in line with the Group's expectations**, with DIPS declining by 5.0% to 51.07cps (30 Sep 22: 53.78cps)
- **The Group maintains its previous guidance** and expects to deliver DIPS growth of 0% to 2% in FY24. **This equates to expected growth in DIPS of 5% to 9% in 2H24**.
- The **dividend payout ratio** was 95% with an interim dividend of 48.52cps (Sep-22: 51.09cps)
- The balance sheet remains healthy, with a defined plan to decrease LTV over time (Sep-23: 43%)

Distributable earnings bridge

Earnings compression as a result of higher interest costs



Strong operational performance in both regions

Increased base NPI

+2.0% In South Africa
+7.9% in PEL in Euros
Increased ownership in PEL

Internalisation

Net management fee saving for the 3 months amounts to c.R16m reflected across NPI and other income and cost categories^^

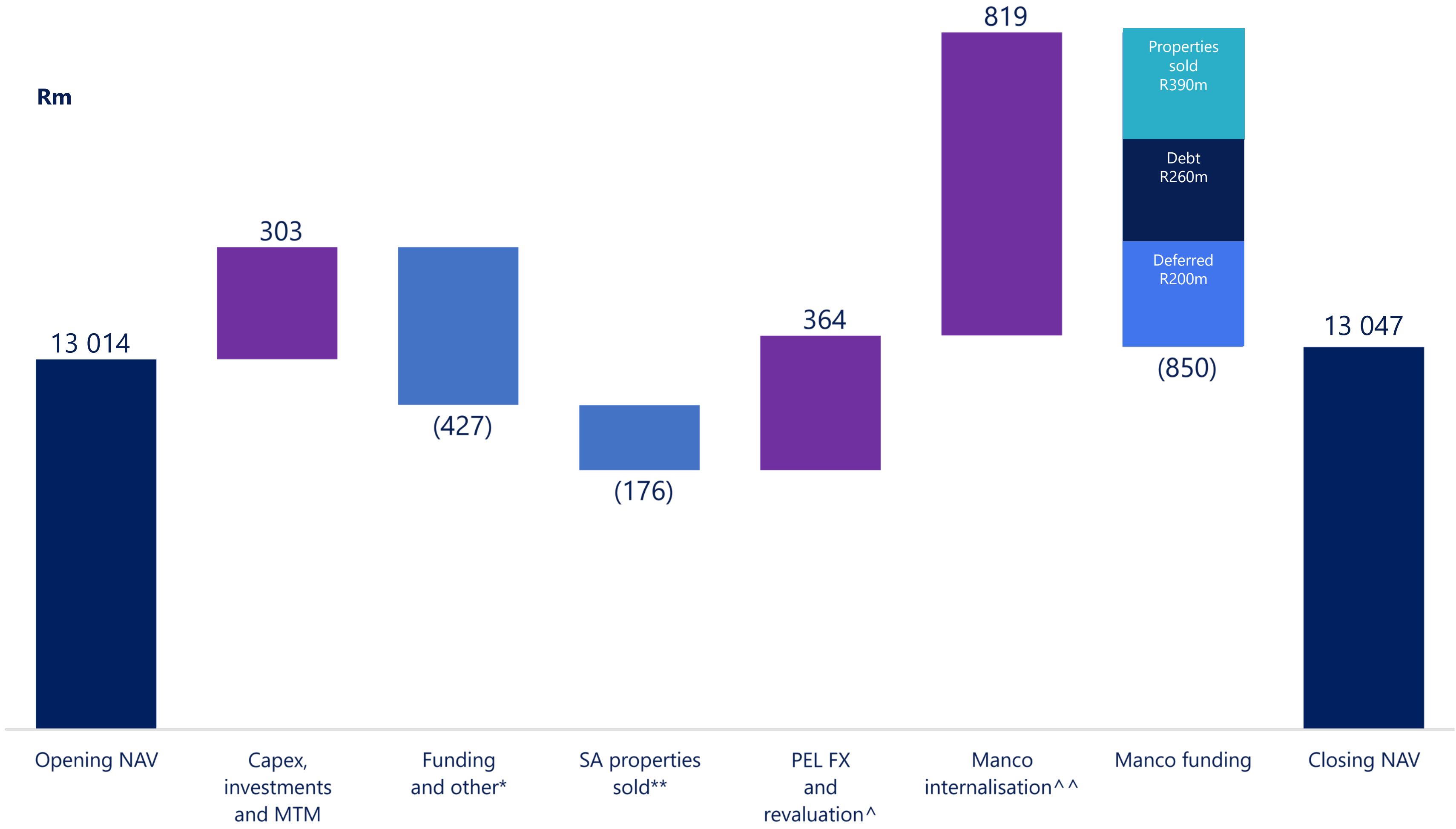
Increased group finance costs

Linked to transactional activity in the period

*Net of property expenses and finance costs and including letting commission management fee saving.
**On a currency neutral basis, to reflect trends as reported in Euros.
^Includes asset management fees, expenses, tax, FX impact and increase in effective ownership in PEL over the period
^^Net management fee saving communicated to the market amounted to R74m for 12 months vs c.R64m annualised per the information above, The shortfall is as a result of growth targets not yet achieved.

Net asset value bridge

NAV reflects internalisation of management companies



Acquisition and internalisation of management companies

Asset management functions internalised with effect from July 2023

Properties sold

Supporting LTV and transactional activity

PEL valuation

Increase in NOI offsetting cap rate expansion as well as FX impact given ZAR weakness

NAV per share

Stable at R16.21

* Debt raised to fund capex and Investments and negative MTM on derivatives
** R0.5bn properties transferred and cash was received post 30 September 2023
^Marginal write up on PEL (c.R84m) and FX R280m
^^R31m has been amortised

02
Strategic overview

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We have a clear strategic focus in the short and medium term

Management company internalisation

- Full alignment of management team with shareholders
- Earnings accretive – unlocks long-term growth path
- Internal focus on international integration, collaboration and brand-roll out
- Active investor and stakeholder engagement

Optimise current portfolios

- Maintain stability
- Client retention and experience
- Enhance quality of recurring earnings
- Reduce cost of occupation
- Exit non-core assets
- Extract cost savings in EU platform
- Consider broader cost and operational synergies

Growth

- Funds management roll-out in all regions
- Seek value-add / core plus opportunities

Maintain a robust balance sheet

- Clear path to reducing LTV
- Capital recycling to create capacity
- Actively manage refinance and interest rate risk
- Maintain an appropriate dividend policy that supports our long-term strategy

Holistic sustainability

- Further embed ESG principles and processes across our business
- Focus on initiatives that can meaningfully impact our priority UN SDGs
- Further develop solar roll out strategy
- Aim to achieve net-zero emissions

Creating long-term sustainable value

2.1 Management company internalisation

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Management company internalisation

- The internalisation of the South African and European asset management businesses has several strategic advantages and was completed in July 2023
- **Operating as an integrated business is key to the Group delivering on is ambitions to grow its businesses across the regions in which it operates**
- During the period the Group focused extensively on integrating its international platforms:
  - Global brand roll out, with Investec Property Fund and Urban Real Estate Partners being rebranded Burstone;
  - Global executive, investment and credit committees created;
  - Operational forums created to align processes and drive best practices;
  - Centralisation of core international functions (i.e. marketing, treasury) but retain local expertise;
  - Joint international capital roadshows, leveraging extensive local and international experience across the teams.

2.2 Optimise current portfolios

Transform potential

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2.2.1 Performance – South Africa

SA snapshot

Stable operational performance in a persistently challenging environment

- **Stable portfolio with sound LFL NPI growth**
- Strong letting activity across all sectors
- Improved vacancy and solid industrial performance
- Disciplined cost management
- Arrears well-managed
- Base portfolio yield remained constant at 9.1%
- Negative reversions persist, particularly in the office sector, but we are seeing some rental growth return and reversion levels are starting to flatten
- Disposed of 11 assets for R1.1bn at c.2% discount to book value. Of these assets, c.R0.7bn are awaiting transfer

Financial performance

- +2.0% base LFL NPI growth (Sep-22: 8.3%)
- 24.2% CTI ratio (Sep-22: 24.2%)
- Arrears at 2.8% of collectibles (Mar-23: 3.0%)
- 77 properties: 996,100m^2

Letting performance

- 90% of space expiring let – 167,253m^2
- 95% tenant retention
- -12.2% negative reversion
- 1.2% incentives – very low

Operational performance

- 3.7% vacancy (Mar-23: 3.9%; Sep-22: 7.1%)
- 2.8 year WALE (Mar-23: 2.9 years)
- 6.8% escalation (Mar-23: 6.8%)

Continued focus on

- Client experience and journey
- Speed and responsiveness
- Reduce cost of occupation
- Energy security and ESG initiatives
- Asset disposal programme
- Select acquisitions
- Maintain the quality of the portfolio

SA industrial portfolio

Strong rebound in demand evidenced by letting activity and reduction in average vacancy

Sector trends

- Positive supply-demand dynamics
- Market rental growth is emerging
- Infrastructure challenges persist

Financial and operational metrics

Gross income growth (Sep-22: +9.4%)	9.0%	Arrears (% of collectibles) (Mar-23: 0.9%)	2.0%
LFL NPI growth (Sep-22: +15.9%)	11.5%	Vacancy (by GLA) (Mar-23: 1.9% Sep-22: 6.9%)	2.2%
Cost-to-income (Sep-22: 20.9%)	18.0%	Reversion on new leases	-3.7%

30 properties: 475,500m^2 R3.3bn

Achievements

63,000m^2 of letting concluded at Alrode Multipark, with a 100% retention ratio

AGCO renewal for 10 years, 12 months before lease expiry

43% of properties (by GLA) with back-up power

SA retail portfolio

Continued improvement in trading metrics and growth momentum maintained

Sector trends

- Trading activity has shown strong growth
- Growing consumer debt is a concern
- Retailers under pressure from loadshedding

Financial and operational metrics

Gross income growth (Sep-22: +5.8%)	7.1%	Arrears (% of collectibles) (Mar-23: 3.8%)	3.4%
LFL NPI growth (Sep-22: +8.3%)	6.0%	Vacancy (by GLA) (Mar-23: 4.5% Sep-22: 4.3%)	4.5%
Cost-to-income (Sep-22: 20.4%)	20.4%	Reversion on new leases	+2.6%

18 properties: 283,600m^2 R5.8bn

Trading stats*

Average turnover (Mar-23: +8.5%)	+9.3%
Trading density (Mar-23: R2,773/m^2)	2,850/m^2
Cost of occupation (Mar-23: 6.3%)	6.5%

Achievements

Tenant turnover increased by 14% year-on-year at Fleurdal Mall

c.7,000m^2 of letting completed at Dihlabeng Mall, including 1,500m^2 new deal for Dischem

Solar farm completed at Newcastle Mall

80%

of properties (by GLA) with back-up power

*12-month averages; year on year growth.

SA office portfolio

Market leading vacancy factor

Sector trends

- Loadshedding and change in corporate strategy is driving a return to office
- As staff return to offices, demand for space has grown with Hybrid models requiring more space than initially anticipated (ito meeting rooms and collab spaces, etc.)
- Oversupply still resulting in negative reversions
- Activity has returned to Sandton node with a growing number of leasing deals concluded
- Clients prioritising aesthetics, amenities and service which aligns with Burstone's client focus

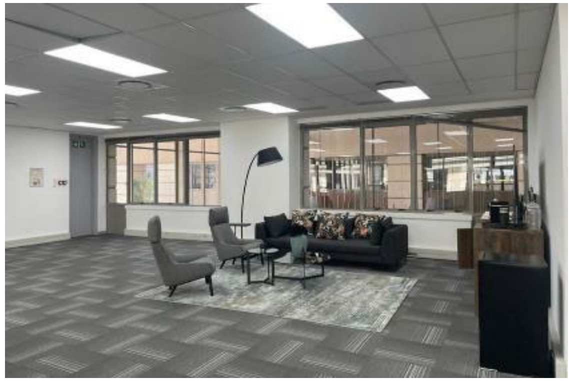
Financial and operational metrics

Gross income growth (Sep-22: 6.6%)	**-8.9%**	Arrears (% of collectibles) (Mar-23: 3.5%)	**2.8%**
LFL NPI growth (Sep-22: 4.2%)	**-7.8%**	Vacancy (by GLA) (Mar-23: 7.4% Sep-22: 10.3%)	**5.7%**
Cost-to-income (Sep-22: 29.1%)	**31.8%**	Reversion on new leases	**-27.4%***

29 properties: 237,000m^2 R5.1bn

Achievements

Renewal of Samsung at 2929 on Nicol for 8,000m^2



The Firs showcased space resulted in 100% office occupation

7,500m^2 renewals let year to date at 3 Sandown Valley Crescent

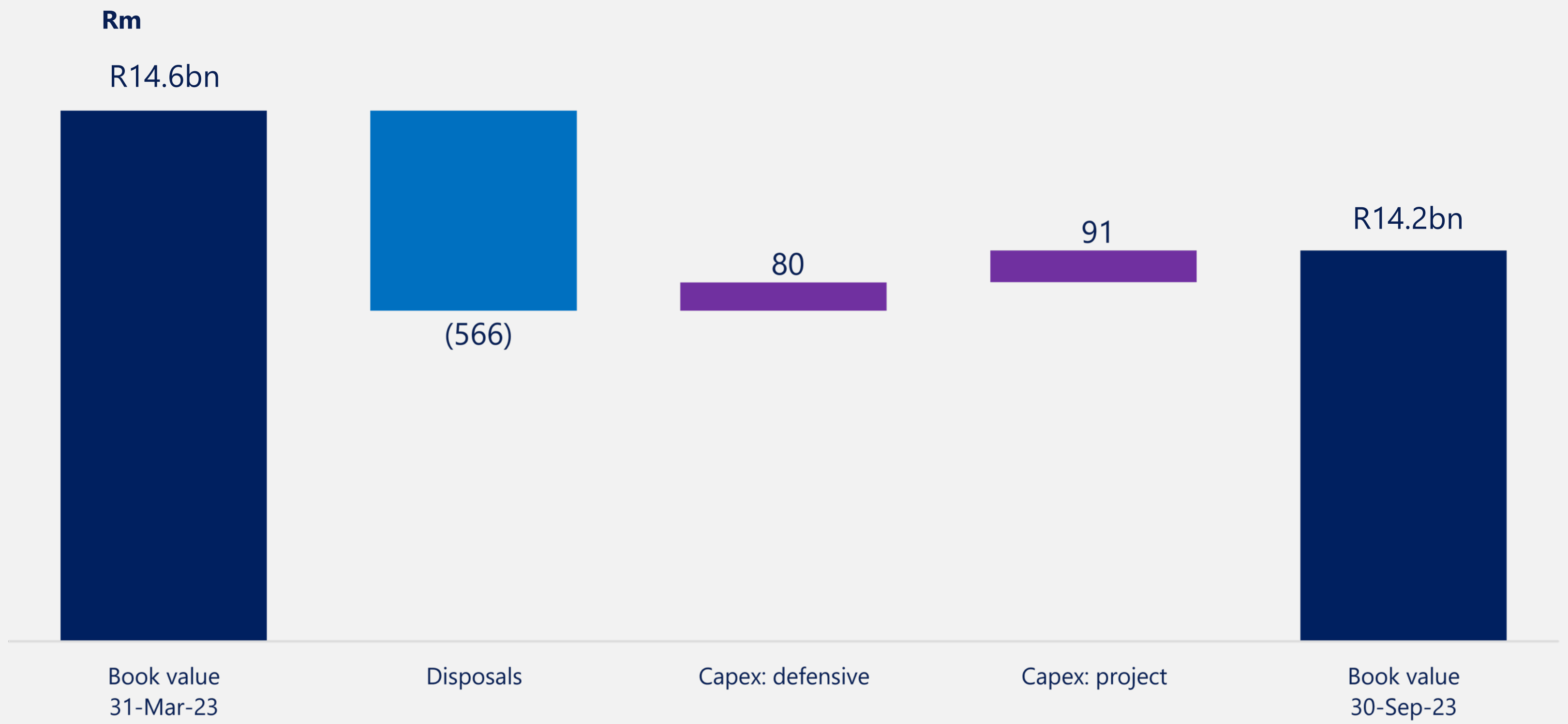
99%

of properties (by GLA) with back-up power

Largest reversions arising from renewals in Midrand at the end of a 10 year lease.

SA property valuations remain stable

Base portfolio normalised yield stable at 9.1% (Mar-23: 9.2%) – Retail 8.2%, Industrial 9.9%, Office 9.8%



- Stable valuation reflecting: no material change in market conditions since March-23.
- Disposals relate to Investec Durban, Investec Pretoria and Builders Warehouse – The Glen

SA portfolio

Case study: Benoni multi-park

Investment overview

- Industrial.
- Core + / Value-Add Strategy.
- Burstone deployed best in class management capabilities to unlock value.
- Capex spend to attract blue chips tenants has delivered 26% IRR's.
- WALE extended to 8 years underpinned by four blue chip nationals.
- Attractive income profile on leases with in-force escalations on average of 7.8%.
- Letting of the additional vacancy provide more value-add potential.

Property and market thesis

- A well supported industrial park evidenced by continued low vacancy rates.
- Capital spend and continued long-term leasing with multiple blue-chip tenants has transformed the park into an investment-grade asset with quality cashflow.
- The property features functional warehousing with midi and large contiguous units.
- Strong industrial demand continues within the Benoni node for ready built functional space.
- Enhancing income stream further through:
  - Securing additional long dated leases to further improve WALE;
  - Implement high yielding ROI capital projects: solar plant and borehole water supply.

1
property

8
tenants

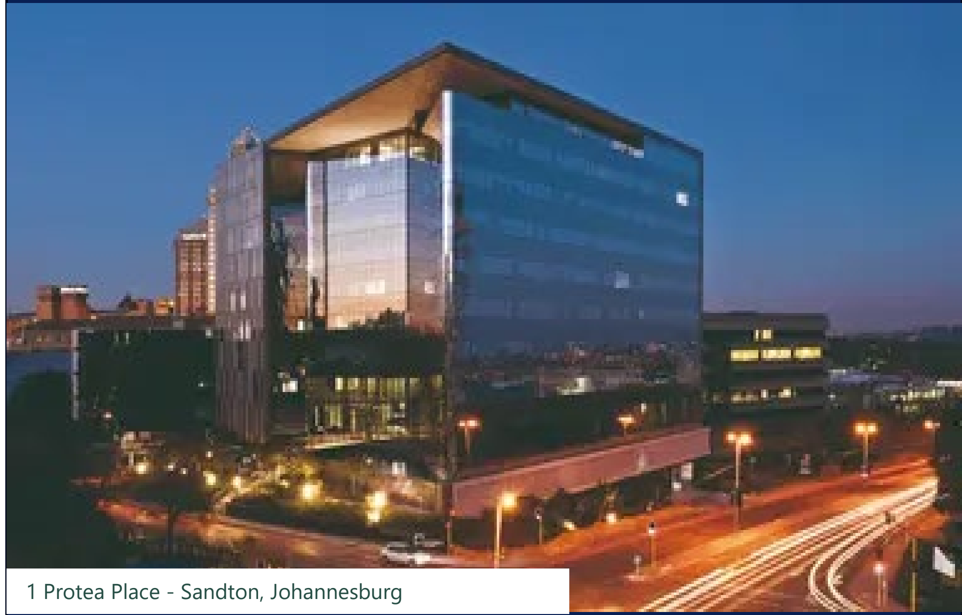
45k
lettable area (m^2)

26%
levered IRR

Metrics	FY19	Today	Change
Vacancy	26%	0%	**-26%**
WALE	1.2 yrs	8 yrs	**>100%**
NOI	R14m	R27m	**+92.9%**

SA portfolio outlook

- **The South African macroeconomic backdrop remains muted,** and the property sector faces many challenges, not limited to rising municipal costs and an energy crisis which contributes to an increasing cost of occupation
- While the South African portfolio has stabilised and is performing to expectations, it is **expected to deliver low growth that is reflective of the operating environment**
- Initiatives to reduce our client's **cost of occupation** will become increasingly necessary to drive bottom line earnings
- With the portfolio now largely de-risked, **the focus will be on maintaining the quality and relevance of the portfolio and accelerating the capital recycling program, to redeploy into core-plus and value-add opportunities**



1 Protea Place - Sandton, Johannesburg

2.2.2 Performance – Pan-European Logistics (PEL) Portfolio

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PEL snapshot

Strong growth in contracted rent offset by adverse interest rate environment

- **Portfolio delivered rental reversion of c. 5.7% demonstrating the ability to capture positive ERV growth**
- Vacancy rates remained stable
- 12%.5 decline in EUR earnings driven by higher interest costs in the second half of FY23
- We have already extracted cost savings in the European platform with further savings of around €1 to €2 million expected over the next two years
- Arrears well managed at €2.4m (Mar-23: €2.5m)

Financial performance

- 7.9% base LFL NPI growth (Sep-22: 2.7%)
- 8.7% CTI ratio (Sep-22: 7.6%)
- Arrears at 2.0% of collectibles (Mar-23: 1.0%)
- 32 properties: 1,124,649m^2

Letting performance

- 96% of space expiring let – 195,013m^2
- 92.4% tenant retention
- +5.7% reversion
- 2.2% incentives

Operational performance

- 0.9% vacancy (Mar-23: 0.9%; Sep-22: 1.2%)
- 5.2 year WALE (Mar-23: 5.2 years)
- Indexation of c.7.6% on the leases indexed during the period
- Disposed Schiphol asset at 61% premium to book (3.1% net yield; €3,005/m^2)

Continued focus on

- Recycle capital to deploy into new strategies and opportunities
- Roll-out funds management strategy
- Explore early refinancing opportunities
- Implement sustainability and ESG plan

PEL income statement

Quality of earnings enhanced through strong contracted rent growth and cost rationalisation

€m	6 months ended 30-Sep-23	6 months ended 30-Sep-22	% change
Net rental income	28.6	26.2	9.2%
Property expenses	(2.5)	(2.0)	(25.0%)
Net property income	**26.1**	**24.2**	**7.9%**
Asset management fees[1]	(3.9)	(3.8)	(2.6%)
Other operating expenses	(2.6)	(2.9)	10.3%
Tax	(0.9)	(1.5)	40.0%
Interest	(11.0)	(7.2)	(52.8%)
Distributable earnings	**7.7**	**8.8**	**(12.5%)**
Cost-to-income ratio	8.7%	7.6%	
Arrears as % of collectables[2]	2.0%	1.0%	
Recon PEL earnings to Burstone income:			
Earnings attributable to Burstone stake[3]	6.4	5.6	14.3%
Translation rate	21.0	19.8	6.1%
Distributable earnings in ZAR (m)	**135.1**	**110.6**	**22.2%**
Less: IWI guarantee	(2.8)	-	(100%)
Net distributable earnings in ZAR (m)	**132.3**	**110.6**	**19.6%**

Strong LFL NPI growth **+7.9%**

ERV unlock, indexation and stable vacancy

Lower costs **(10%)**

Restructuring initiatives starting to reap benefits

Higher interest **(53%)**

Driven by c.4% increase in Euribor up to 93% hedged debt (cap of 1.4%)

Effective tax rate **14%**

due to tax structuring (vs. average in-country tax rate of c.22%)

Notes:
1. 83.15% relates to Burstone and the remainder to outside interests
2. Includes arrears in respect of rent only and not service charges
3. Taking into account Burstone's increased ownership from 64.15% at 30 Sep 22 to 83.15% at 30 Sep 23

PEL property valuations

Portfolio stable at €1.1bn

Valuations supported by:

- Contractual rental and NOI growth
- Negligible change in WALE of 5.2 years and vacancy of 0.9%
- Value enhancing capital expenditure successfully deployed and major projects brought to a close
- Continued demand for logistics space and constrained supply
- €1.1bn represents a yield of 5.25% (March 2023 5.1%)

Belfort - Isère, Fontaine

PEL portfolio outlook

- The European logistics sector remains robust
- Whilst rental growth remains above the long-term trend, this is expected to moderate across most European markets as central banks raise interest rates to tackle inflation
- New supply has been constrained due to rising construction and development funding costs and a cautious approach has been taken to pipeline developments given the weaker economic environment

- **Performance of the PEL platform is underpinned by a strong, defensive portfolio that has capitalised on sector dynamics consistently since acquisition**
- The portfolio is geographically diverse, with a strong tenant base and a varied lease expiry profile providing opportunities to drive rental income on a staggered basis, with the income derived from a wide spread of strong, household named companies
- **Growth in contracted rent is therefore expected to continue** within the PEL platform, as the management team actively works to capture ERV growth
- **In addition, positive earnings growth will be supported by a capping out of funding costs for 2 years and cost savings initiatives**

Venlo - Southeastern Netherlands

2.3
Growth

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Funds management strategy

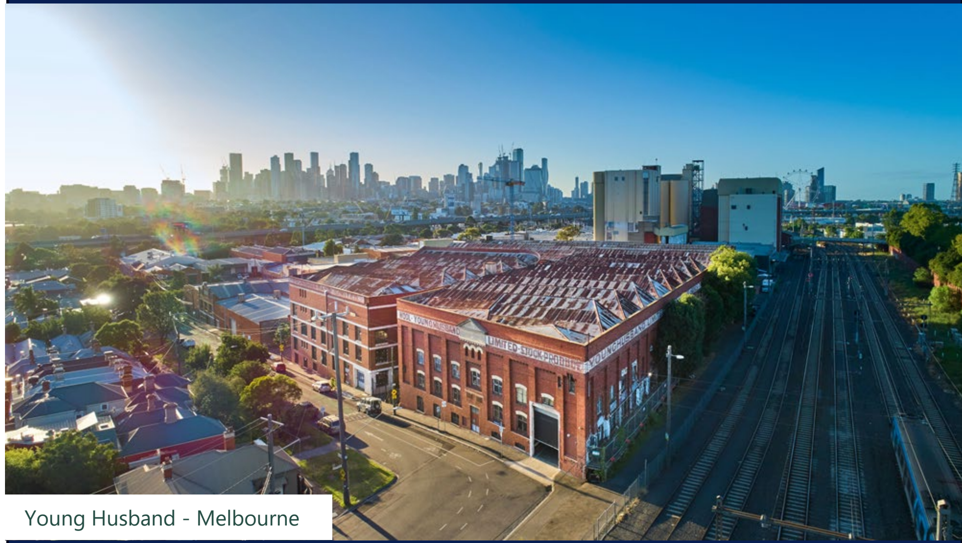
Overview

- A fully aligned and internalised business, creates an opportunity for Burstone to further expand fund management strategies across all regions
- **The Group is well positioned to deliver against this strategy** given the track record of the Irongate and European teams, having previously successfully aggregated portfolios and crystallised value for third party capital investors
- **The funds management model will have numerous benefits for Burstone:**
  - Releases capital and serves as a de-gearing mechanism for the Group, as Burstone sells into and seeds new portfolios
  - Diversifies the investment base and capitalises on operational synergies
  - Access to capital to facilitate growth
  - Creates new revenue streams for the Group, through fund management fees and enhancing the return on Burstone’s deployment of capital

Irongate Group

Leading Burstone's FM roll-out

- Unlisted fund manager, Irongate Group, owned by **Burstone** and management, has previously delivered **market leading returns**
- **Currently manages over A$450m of equity on behalf of some of the world's leading investors**
- Current capital across unlisted funds and SMA's
- **The Group continues to make traction where overall market transaction activity is picking up and Irongate is actively engaged on several opportunities**
- **Strong pipeline of industrial assets and supportive capital partners**



Young Husband - Melbourne

Rundle Place - Adelaide

Europe

- The Group has two key pillars to its funds management strategy:
  - **Introduction of a strategic partner into PEL:** given the significant economic volatility, the Group is of the view that it is not the right time to introduce a strategic partner in the PEL platform as we do not believe we would maximise shareholder value at this point in the cycle
  - **New platforms and strategies:** our focus has shifted in the short-term to exploring multiple sub-portfolio options and value-add and core plus strategies, where Burstone's strong management capabilities can be leveraged
- The EU logistics sector remains attractive with several opportunities

Hoppegarten - Berlin

Massvlakte Park - South Holland

South Africa

- **Opportunities:**
  - Improvement in industrial leasing and seeing signs of underlying rental growth
  - Access to pipeline of assets through Investec ROFO – bulk serviced industrial land in KwaZulu Natal
  - Neighbourhood and convenience retail present defensive returns and are an attractive aggregation play
  - Over the medium to longer-term we will seek out opportunities in select impact sectors (e.g. retirement)

- We are in the early stages of exploring fund management opportunities locally and anticipate a slower roll out of initiatives given the relative depth of the local capital market.

The FIRS – Rosebank, Johannesburg

Design Quarter – Fourways, Johannesburg

Effective capital allocation is a key component of our growth strategy

- Ensure we deploy/recycle capital into the best international/local opportunities that will support our longer-term strategic plan and continue to create shareholder value

- **In summary, there are several capital deployment opportunities:**
  - The market is dislocating in EU
  - There is limited buying in South Africa
  - Australia: dislocation in the market as REITS are looking to de-lever
  - Regional co-investment opportunities

- **Access to capital is constrained:**
  - Equity capital flows have decimated
  - Only internally generated capital is available
  - Third party investors require co-investment

- **We will continue to internally generate capital through select asset disposals and are also exploring several mechanisms to support our capital allocation process**

Several opportunities are presenting themselves across our business

2.4
Maintain a robust balance sheet

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Sound balance sheet and continued pro-active management

- **LTV stable** at 43% post transaction activity (Mar-23: 42%), on track to reduce to c.41% in the short term
- Active treasury management is a key priority in the short- to mid-term with a particular focus on managing upcoming swap expiries
- Burstone is exploring several refinancing opportunities

- **Group Debt book remains well-diversified**
- Burstone has no bank debt maturing within 2.5 years

- **Interest rate risk is well managed**
  - Group debt is 95% hedged against total debt
  - c.93% of PEL interest rate exposure fixed

4 Sandown Valley – Sandton, Johannesburg

Effective capital recycling – redeploy into several opportunities

- During the period, the Group disposed of 11 assets in SA for R1.1bn at c.2% discount to book value
- Of these assets, c.R0.7bn are awaiting transfer
- In SA, the Group is targeting a further c.R0.8bn of disposals in the next 12 months
- Over the past three years the Group has sold R1.5bn of South African assets (over and above those sold during this period) at a 1% discount to book value
- In the EU, the Group has identified a pipeline of potential asset disposals

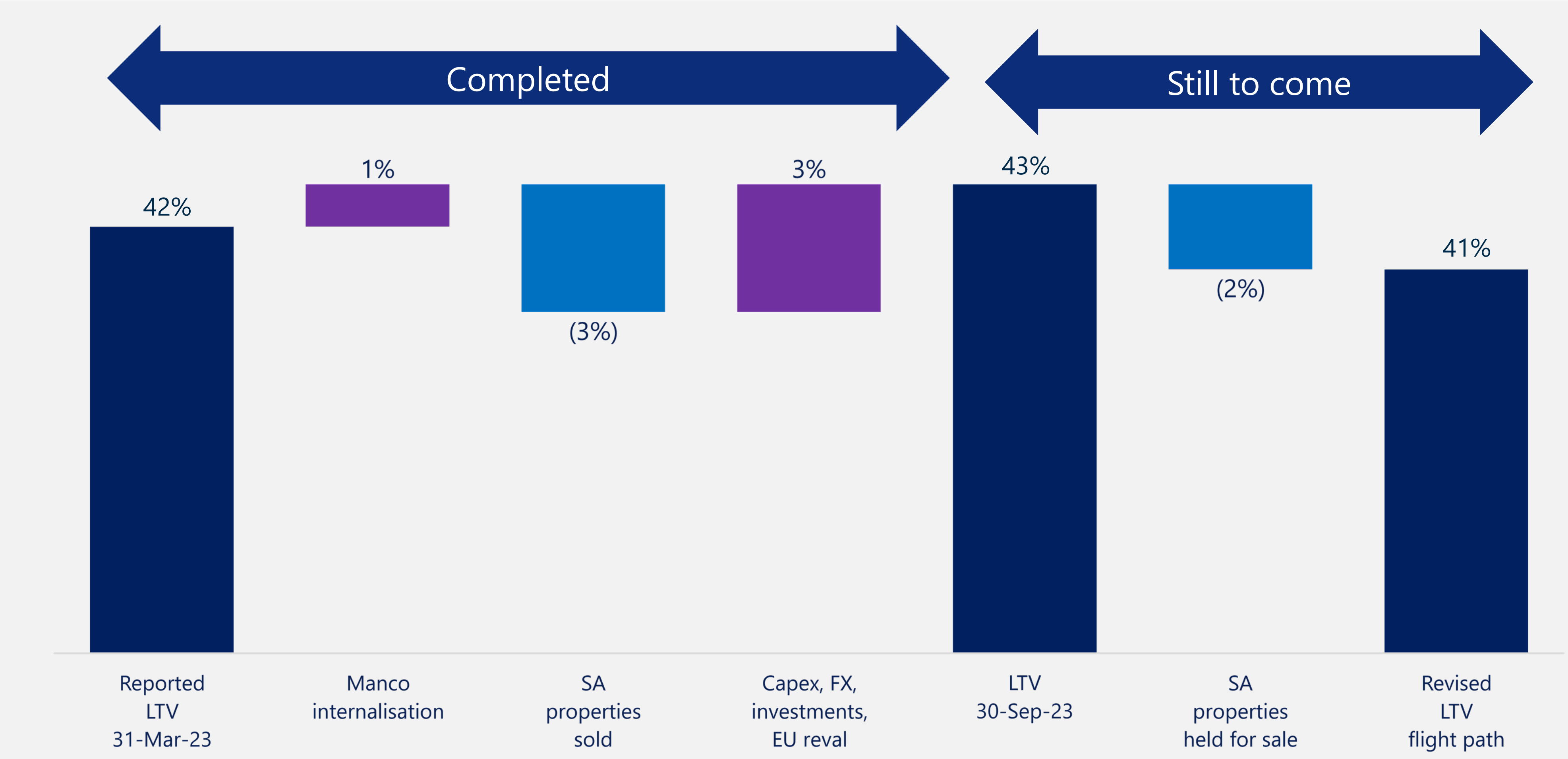
Schiphol, Netherlands

Disposed asset at 61% premium to book (3.1% net yield)

Builders warehouse, The Glen, JHB

Disposed asset at book (8.5% net yield)

Indicative plan to maintain a healthy LTV



Manco internalisation
Completed in July 2023

R1.1bn asset sales completed
Delivered in terms of flight path

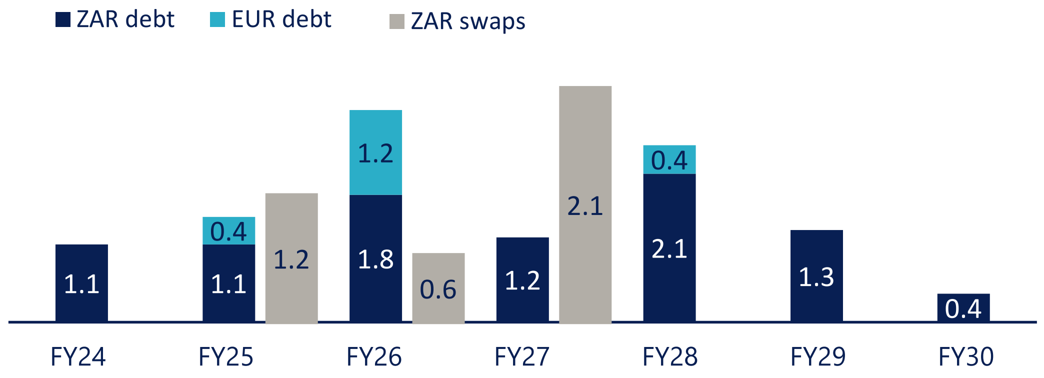
Look-through gearing
Stable at 58%

Continually consider other alternatives and sales to further improve LTV

Group debt and swap profile

- 2.9 year maturity profile with R1.4bn refinancing risk in bond market
- Sufficient liquidity to address FY24 expiries
- Several early refinancing options being considered

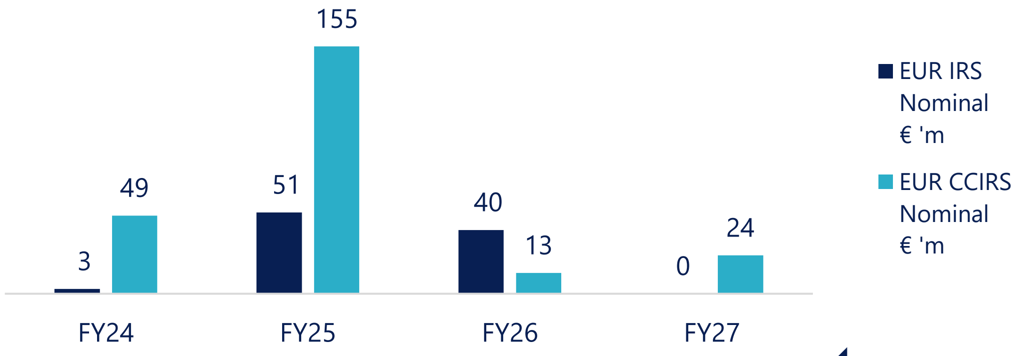
Debt and ZAR swap expiry (Rbn)



6.5% 7.97% 6.44%

Average hedged rate p.a.

EUR interest rate expiry profile (€m) – Burstone level



Swap rate: ***0.17%*** ***2.6%**** ***0.4%*** ***2.6%**** ***0.6%*** ***2.8%**** ***0.6%*** ***2.6%****

Average hedged rate p.a.

** CCIRS were traded at a fixed interest rate and includes margin of c 1.6%*

Debt metrics

ZAR: R4.3bn
EUR: R6.7bn
Debt quantum

71%
EUR debt as % of investment (long-term target 60%)

ZAR: 9.3%
EUR: 3.3%
Cost of debt
(Mar-23: 9.0% / 2.9%)

2.9 years
Debt maturity
(Mar-23: 3.3 yrs)

43.0%
LTV
(Mar-23: 42.0%)

2.8x
Interest cover
(Covenant of 2x)

ZAR interest rate risk

R3.7bn
Nominal value of interest rate swaps

86%
Hedged
(Mar-23: 78%)

7.3%
Weighted average swap rate
(Mar-23: 7.3%)

2.4 years
Swap maturity
(Mar-23: 2.3 years)

EUR interest rate risk

€305m
Value of EUR debt and CCIRS

100%
Hedged (reduces to 91% in Nov 2023)

2.8%
Weighted average CCIRS rate (incl. margin)

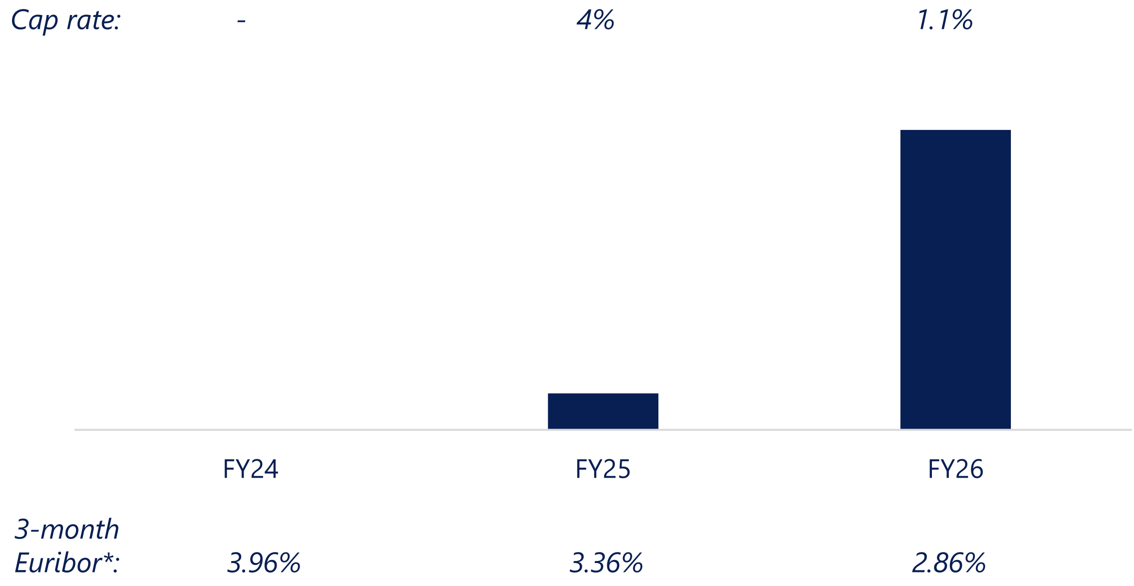
1.3 years
CCIRS hedge maturity

PEL debt and swap profile

Exploring early refinancing opportunities with 2.0 years remaining

- Active strategy to **early refinance**
- Strong relationships with existing lenders
- Continue to **improve LTV and debt yield** covenant headroom
- Strength of underlying business and operational performance supports liquidity

Debt and cap expiry (€m) – PEL level



** 3-month Euribor curve as at 15 November 2023*

Debt metrics

49% LTV *(Mar-23: 53.4%)*	**3.9%** Cost of debt *(Mar-23: 3.7%)*	**2.0 years** Debt maturity *(Mar-23: 2.5 yrs)*

Cap metrics

93% Hedged *(Mar-23: 90%)*	**1.4%** Weighted average cap rate *(Mar-23: 1.4%)*	**2.0 years** Cap maturity *(Mar-23: 2.5 yrs)*

- **Limited interest rate risk for 2 years**
- **Continued rental growth and cost savings likely to offset any potential interest rate increases**

2.5
Holistic sustainability

Transform potential

Burstone
REAL ESTATE PARTNERS

Our sustainability strategy

We aim to **create broader long-term stakeholder value** that:

01

Is financial and impactful

i.e. profitable and impacts our priority UN SDGs

Environmental impacts

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Social impacts

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

02

Improves lives and livelihoods

of our staff, tenants and communities

Supporting **property entrepreneurs** and enterprise development

Partner with Property Point to support **75%** women-owned businesses in 2 years

Level 1
BBBEE
Contributor

03

Acts as an enabler of ESG

for our clients, shareholders and investors

Providing our tenants with **energy and water security**

Opportunity to co-invest in **responsible, green and impactful** properties

1st
SA REIT to issue a sustainability-linked bond

04

Aims to achieve net-zero emissions

and lead the carbon transition in property

Decarbonising and greening our portfolios and **roll-out solar across the entire portfolio**

100%
of EU portfolio rated **C or above** ito EPCs (82% B or above)

65%
of SA office portfolio is **Green Star rated**

Holistic sustainability – progress to date

- Burstone maintained its **Level 1 B-BBEE status**
- **The European business conducted several analyses including:** commissioning a decarbonization review of the entire portfolio; and an assessment of "self-consumption" covering solar strategy
- **The European business will look to implement a solar roll-out of which will produce 4MWp to c.7.5MWp across the portfolio when complete over the next 12 to 18 months**
- **In South Africa, 67% of Burstone's portfolio is covered by back-up power** and the Group has installed 14.8MWp of solar generation capacity to date to alleviate the burden of the energy crisis
- **The Group continues to spend over R4m per year in South Africa on enterprise, supplier and social development and several other CSI initiatives.** We remain committed to supporting, developing and growing the communities in which we operate

Marseille, France

03
Looking ahead

Transform potential

Burstone
REAL ESTATE PARTNERS

We transform potential into value

A successful history of creating, building and managing real estate businesses

Real estate purists

Hands on asset management and best of breed assets underpin all our decisions

Dynamic capital allocation

Disciplined capital allocation and continued capital rotation to meet risk-adjusted targets

Pro-active management

Specialist management with the right asset strategy and a track record of value creation and operational excellence

Entrepreneurial yet disciplined

Providing sustainable outcomes for all stakeholders, supported by agility and nimbleness

Client centric

Deliver purposeful and authentic client experiences with agility, speed and passion

Holistic sustainability

We aim to create broader long-term stakeholder value that is profitable and impactful in the areas where we operate

Partnership focused

Reflecting on the past 6 months

- Strategic focus on repositioning from a property investment business into an integrated international real estate fund and asset management company

- **We believe that an integrated international offering will be a key differentiator as we implement our strategic plan over the new few years**

- Results for the half-year have been supported by strong underlying operational performances both in South Africa and the EU

- The underlying asset base remains strong and is well positioned

30 Jellicoe – Rosebank, Johannesburg

Looking ahead

- **In the short-term we will continue to focus on:**
  - maintaining the stability of the current portfolio
  - enhancing the quality of recurring earnings
  - maximising operational synergies
  - reducing LTV
  - effectively managing our capital allocation given the opportunities that are arising from the current market dislocation

- The rollout of the **funds management strategy** is expected to create new revenue streams that will further buffer earnings and reduce LTV

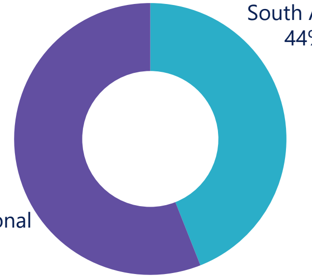
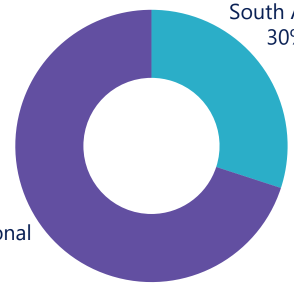
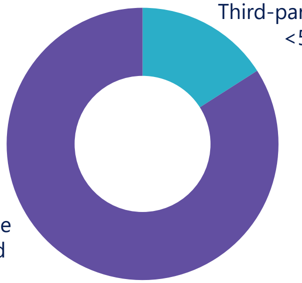
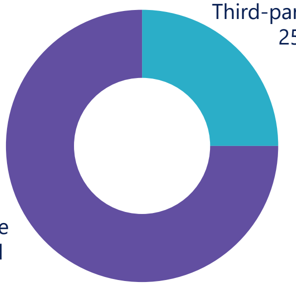
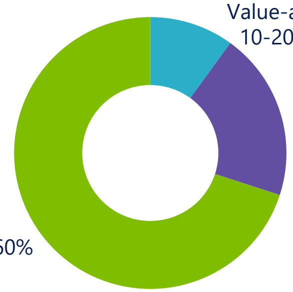
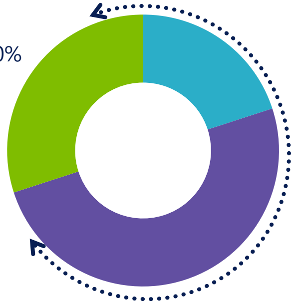
- Significant market interest in working with the Irongate platform and the management team are actively focused on growing new strategies and sourcing capital

- Together with strategies in Europe and South Africa, this remains a growth vector that the Group expects to build to scale over the medium to longer term

- **In addition to the funds management model, the Group is seeing several opportunities** in value-add and core plus assets, where Burstone's strong management capabilities can be leveraged

130 Gazelle – Midrand, Johannesburg

We are aiming to evolve our investment strategy over the next 3-5 years

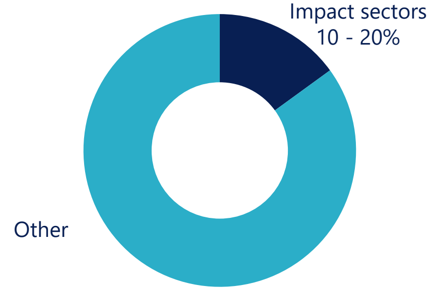
	Today	3 – 5 years	
Geographic profile of assets under management			*Significantly increased offshore component*
Capital heavy vs. capital light			*Leveraging our skill set to manage third-party capital and introduce new sources of capital*
Investment strategy risk profile			*Invest across the risk spectrum and generate returns through the property cycle – leverage our people and skill set*

We are aiming to evolve our investment strategy over the next 3-5 years

	Today		3 – 5 years	

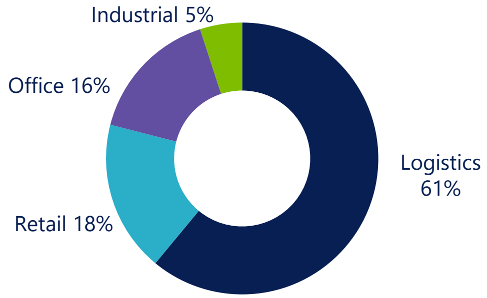
Impact sectors

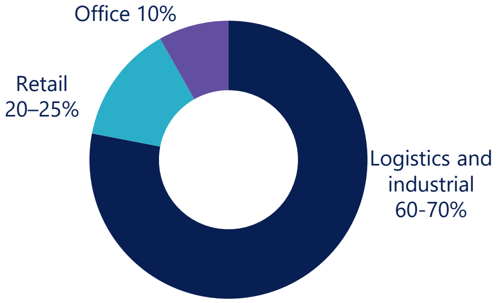
Minimal at present



Seek out opportunities in select impact sectors (residential, retirement)

Sectoral exposure (proportionality consolidated)





Office exposure is not expected to grow, with expansion into logistics and retail

Balance sheet

LTV: c.43% with a plan to reduce to c.41% by FY24

Dividend Payout Ratio: 95% at 1H24

Target LTV over 3 to 5 years: 35%

Maintain an appropriate dividend policy that supports our long-term strategy

In conclusion

Guidance

- **Performance in the second half of the year (2H24) will be underpinned by:**
  - Further operational efficiencies;
  - Positive impact from the recent management company internalisation;
  - Cost reduction measures and continued revenue growth in the European business; and
  - A continued focus on the Group's strategic priorities.

- **Global interest rates remain persistently high,** and are expected to continue to negatively impact results, with rate increases larger than originally anticipated. The year-on-year impact in the second half of the year will however be lower, as the higher funding costs were already in the base in the second half of FY23

- The board will continue to assess the appropriateness of the dividend payout in light of its long-term strategy and after considering its LTV position, capex funding requirements and any potential tax leakage

- **Taking the above into account, the Group maintains its previous guidance, and expects to deliver DIPS growth of 0% to 2% in FY24*. This equates to expected growth in DIPS of 5% to 9% in 2H24**

**With an underlying quality asset base and a robust balance sheet,
Burstone has strong foundations for future growth**

*The above guidance assumes that current normalised trading conditions will persist and does not consider the impact of any unforeseen circumstances, potential business failures or the occurrence of any other factors that are beyond the Group's control.

Thank you

Burstone
REAL ESTATE PARTNERS

- Our Team
- Investec
- Sam Leon

Transform potential

Interim results for the six months ended 30 September 2023

NOVEMBER 2023

Burstone
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Annexures

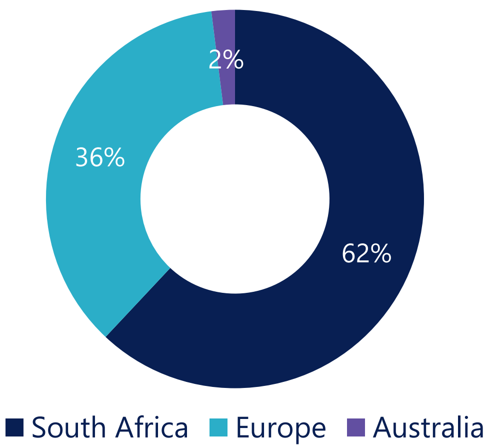
Transform potential

Burstone
REAL ESTATE PARTNERS

Business snapshot

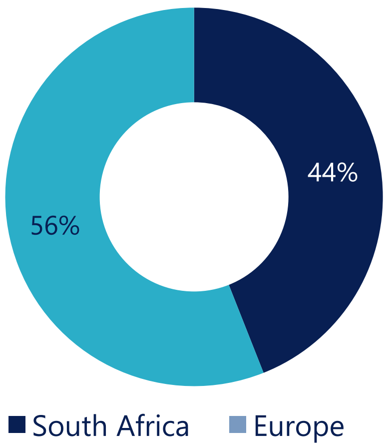
At 30 September 2023

IFRS balance sheet construct

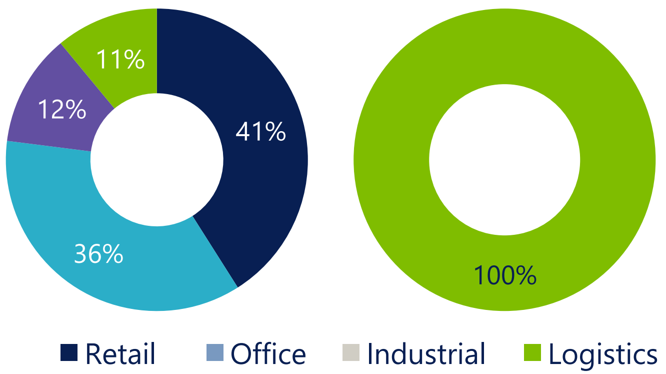


	South African direct property	Pan-European logistics	Australia
No. of properties	77	32	-
Ownership interest	100%	83.15%	50/50 JV and 18.67% In ITAP
Asset value (local currency)**	R14.2bn	€1.1bn	A$450m equity under management
Value of investment (Rbn)**	R14.2bn	R8.6bn	R0.5bn
GLA (m^2)	996,100	1,124,649	n/a
WALE to expiry (years)	2.8	5.2	n/a
Vacancy by GLA	3.7%	0.9%	n/a

Proportionally consolidated*



Sectoral composition
(by asset value)



*Based on proportionate ownership of GAV; Australian GAV excluded as properties are still under development

**Excluding Izandla assets

Financial review

Distributable earnings statement

Rm	6 months ended 30-Sep-23	6 months ended 30-Sep-22	% change
SA portfolio	**410**	**403**	**1.7%**
Net property income	582	584	(0.3%)
Finance costs	(172)	(181)	5.0%
Investment income	**150**	**121**	**24.0%**
Europe – PEL	132	111	18.9%
Australia	4	-	100.0%
Izandla	14	10	40.0%
Fee income[2]	**90**	-	100.0%
SA	4	-	100.0%
Europe[1]	86	-	100.0%
Expenses	**(135)**	**(55)**	(145.5%)
Fund expenses	(18)	(17)	(5.9%)
Overheads and payroll[2]	(117)	(38)	(207.9%)
Profit from operations	**515**	**469**	9.8%
Australia (notional cost of funding ITAP)	11	-	100%
Residual finance costs	(115)	(36)	(219.4%)
Net distributable earnings	**411**	**433**	**(5.0%)**
Number of shares	805	805	
Distribution per share (DIPS)	**51.07**	**53.78**	**(5.0%)**

[1]Asset management fee income of R66m is paid from PEL to the management company in Europe
[2]Fee income, overheads and payroll costs arose on the internalisation of the asset management businesses in Europe and SA and are analysed together.

Marginal decline in DIPS in line with expectation

(5)%

Stable operating performance in SA and Europe

Increased investment income

+24%

- Driven by transaction activity:
  - increased investment in PEL to 83.15%
  - acquisition of 50% interest in Irongate Fund Manager

Increased finance costs

+219%

Further debt raised to fund additional stake in PEL and higher interest curves impacted unhedged debt

Summarised balance sheet

Rm	As at 30-Sep-23	As at 31-Mar-23	% change
Property related investments			
SA	14,490	14,885	(2.7%)
Europe - PEL	8,596	8,232	4.4%
Australia	468	336	39.3%
Total investments	**23,554**	**23,453**	**0.4%**
Derivative financial instruments	62	67	(7.5%)
Intangible assets	799	-	100%
Property, plant and equipment	1	-	100%
Trade and other receivables	383	331	15.7%
Cash	228	303	(24.8%)
Total assets	**25,047**	**24,154**	**3.6%**
Shareholder interest	13,047	13,014	0.3%
Total funding	**11,980**	**11,141**	**7.5%**
Long term borrowings	11,085	10,530	5.3%
Other liabilities	895	610	46.7%
Total equity and liabilities	**25,027**	**24,154**	**3.6%**
Net asset value per share (cents)	**1,621**	**1,617**	**0.2%**

SA valuations flat
Stable business and improved metrics; disposals during the period

PEL valuations
Stable - supported by contractual rental and NOI growth, offset by marginal yield expansion

Increase in borrowings +R0.6bn
To support investment activity

Continued capital recycling
Managing LTV; redeploy into value enhancing opportunities

SA REIT BPR ratios

	Note	SA REIT BPR	Burstone methodology
FFO per share (cps)	1	51.07	51.07
NAV per share (cps)	2	1,572	1,621
LTV	3	47.5%	44.5%*
Cost of debt	4	4.2%	4.2%
SA cost-to-income ratio	5	39.4%	27.4%
SA vacancy	6	3.7%	3.7%

Notes

1. No capitalised interest on loans to Izandla adjusted for in SA REIT BPR ratio during the current year – Burstone does not distribute interest that is not serviced by Izandla
2. SA REIT NAV per share adjusts NAV by the H1 FY24 dividend declared
3. MTM on derivative instruments is included in SA REIT LTV and not included in Burstone's calculation. The Fund also adjusts for profit participating loan (PPL) liabilities, representing the effective interest held by outside shareholders in PEL. The inclusion of the MTM on derivative instruments and the inclusion of the PPL liability, increases LTV by 3%
4. Total cost of funding at Burstone Group level – includes ZAR debt, EUR debt and CCS used to fund offshore investment
5. SA REIT cost-to-income ratio is based on a gross income and expense basis. Burstone calculates this ratio using like-for-like net NPI (i.e., netting off recoveries against expenses)
6. SA vacancy is based on the SA Portfolio (Office, Industrial, Retail), this is based on the vacancy rates during the financial period

* Reported LTV is 44.5%, which has been adjusted for properties not yet transferred to derive a LTV of 43% as disclosed in the highlights and LTV flightpath.

Performance – South African property portfolio

Burstone
REAL ESTATE PARTNERS

SA property portfolio

Stable operational performance in a persistently challenging environment

Rm	6 months ended 30-Sep-23	6 months ended 30-Sep-22	% change
Gross income	664	659	0.8%
Net expense	(165)	(170)	2.9%
Base net property income	**499**	**489**	**2.0%**
Industrial	146	131	11.5%
Retail	176	166	6.0%
Office	177	192	(7.8%)
Developments	26	25	4.0%
Acquisitions and disposals	57	70	(18.6%)
Net property income (excl. straight lining)	**582**	**584**	**(0.3%)**
SA finance cost	(172)	(181)	5.0%
SA distribution	**410**	**403**	**1.7%**
Property base net cost to income ratio (excl. bad debts)	24.2%	24.2%	
Arrears as a % of collectibles	2.8%	3.8%	

SA industrial portfolio

Strong rebound in demand evidenced by letting activity and reduction in average vacancy

Rm	6 months ended 30-Sep-23	6 months ended 30-Sep-22	% change
Gross income	181	166	9.0%
Net expense	(35)	(35)	-
Base net property income	**146**	**131**	**11.5%**
Acquisitions and disposals	13	11	18.2%
Net property income (excl. straight lining)	**159**	**142**	**12.0%**
Base net cost to income ratio	18.0%	20.9%	
Arrears as a % of collectibles	2.0%	1.7%	

Key portfolio metrics

	Sep 2023	Mar 2023
No. of properties	30	30
GLA (m^2)	475,500	475,500
Vacancy	2.2%	1.9%
WALE (years)	2.5	2.8
In-force escalation	7.2%	7.3%
Property asset value	R3.3bn	R3.3bn

Alrode Multipark – Alberton, Ekurhuleni

- Vacancy remained low at 2.2% (Mar-23: 1.9%; Sep-22:6.9%) and the portfolio has a 100% retention ratio with all expiring leases being renewed by existing tenants.
- In addition, letting of vacancies were to existing tenants expanding into larger spaces.
- As a result, the industrial sector delivered the strongest base NPI growth for the six-month period at 11.5%.
- Net expenses remained in line with the prior period and the cost-to-income ratio of the sector decreased to 18.0% (Sep-22: 20.9%).

SA retail portfolio

Continued improvement in trading metrics and growth momentum maintained

Rm	6 months ended 30-Sep-23	6 months ended 30-Sep-22	% change
Gross income	226	211	7.1%
Net expense	(50)	(45)	(11.1%)
Base net property income	**176**	**166**	**6.0%**
Developments	26	25	4.0%
Acquisitions and disposals	19	26	(26.9%)
Net property income (excl. straight lining)	**221**	**217**	**1.8%**
Base net cost to income ratio	20.4%	20.4%	
Arrears as a % of collectibles	3.4%	3.9%	

- The segment remains an attractive asset class within the Group's portfolio with like-for-like NPI growing 6.0% during the six-month period, driven by contractual escalations, positive reversions and stable vacancy.
- Despite the headwinds faced by loadshedding, high inflation and increased interest rates, a consistent improvement in trading metrics illustrates the defensive nature of the sector and consumer resilience.
- Vacancy remained stable at 4.5% (Mar-23: 4.5%; Sep-22:4.3%), with the majority relating to our Balfour assets.

Key portfolio metrics

	Sep 2023	Mar 2023
No. of properties	18	19
GLA (m^2)	283 600	294 700
Vacancy	4.5%	4.5%
WALE (years)	3.1	2.9
In-force escalation	6.2%	6.5%
Property asset value	R5.8bn	R5.9bn

Dihlabeng Mall, Bethlehem

SA office portfolio

Market leading vacancy factor

Rm	6 months ended 30-Sep-23	6 months ended 30-Sep-22	% change
Gross income	257	282	(8.9%)
Net expense	(80)	(90)	11.1%
Base net property income	**177**	**192**	**(7.8%)**
Acquisitions and disposals	25	33	(24.2%)
Net property income (excl. straight lining)	**202**	**225**	**(10.2%)**
Base net cost to income ratio	31.8%	29.1%	
Arrears as a % of collectibles	2.8%	5.0%	

- The sector reported a decrease of 7.8% in like-for-like NPI for the six-month period, largely as a result of negative reversions and a cancellation fee received in 1H23 that was not repeated in 1H24.
- Net expenses remain well controlled, with a reduction of 10.2% reported largely as a result of higher bad debt provisions in the prior period.
- The sector's cost-to-income ratio increased to 31.8% (Sep-22: 29.1%) as a result of the decrease in gross rental income as explained above.
- Office vacancies were well-managed with further reduction to 5.7% by GLA (Mar-23: 7.4%; Sep-22:10.3%). The Group's vacancy rates are one of the lowest across the sector.

Key portfolio metrics

	Sep 2023	Mar 2023
No. of properties	29	30
GLA (m^2)	237 000	243 500
Vacancy	5.7%	7.4%
WALE (years)	2.8	2.8
In-force escalation	6.8%	7.1%
Property asset value	R5.1bn	R5.4bn

345 Rivonia- Sandton, Johannesburg

SA letting activity

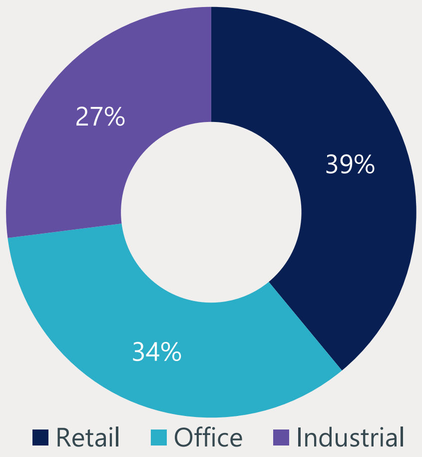
Strong letting performance across all sectors with 90% of expired space re-let at (12.2%) negative reversion

	Expiries & cancellations GLA (m^2)	Renewals & new lets GLA (m^2)	Weighted average gross expiry rental R/m^2	Weighted average gross new rental R/m^2	Rental reversion %	Average escalation %	WALE (years)	Incentive (% lease value)	Retention %
Office	25 363	25 075	242.2	175.7	(27.4%)[1]	6.4%	4.0	5.2%[2]	96.3%
Industrial	69 180	69 180	75.6	72.8	(3.7%)	7.4%	2.9	0.1%	100.0%[3]
Retail	43 986	34 533	225.4	231.3	2.6%	6.2%	4.5	1.5%	89.0%
Subtotal	**138 529**	**128 788**	**148.2**	**135.3**	**(8.7%)**	**6.8%**	**3.5**	**1.5%**	**94.3%**
Early Letting	25 441	25 441	123.4	81.6	(33.9%)[4]	6.8%	6.4	-	100%
Subtotal	**163 970**	**154 229**	**144.1**	**126.5**	**(12.2%)**	**6.8%**	**4.0**	**1.2%**	**95.0%**
Opening vacancy	45 460	13 024							
Total letting	**209 430**	**167 253**							

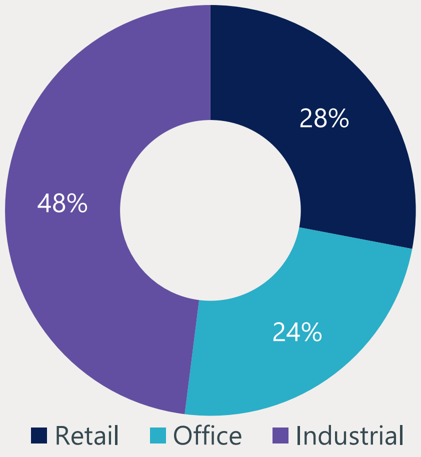
Notes:
1. Largest reversions arising from renewals in Midrand, at the end of a 10 year lease
2. Incentives have largely comprised tenant installations
3. 100% retention in industrial. All new deals have been concluded with current tenants expanding space
4. Early letting mainly driven by two tenants in the Industrial sector extending for 4 years and 10 years, respectively

SA portfolio composition

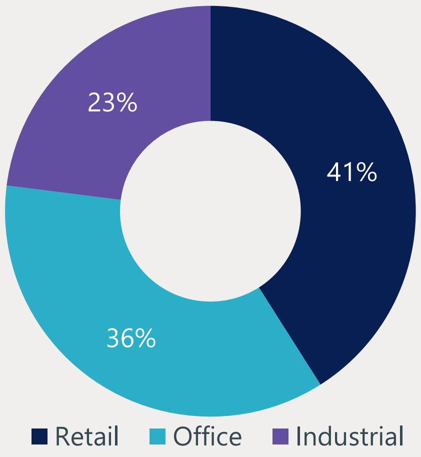
Sectoral spread by NPI



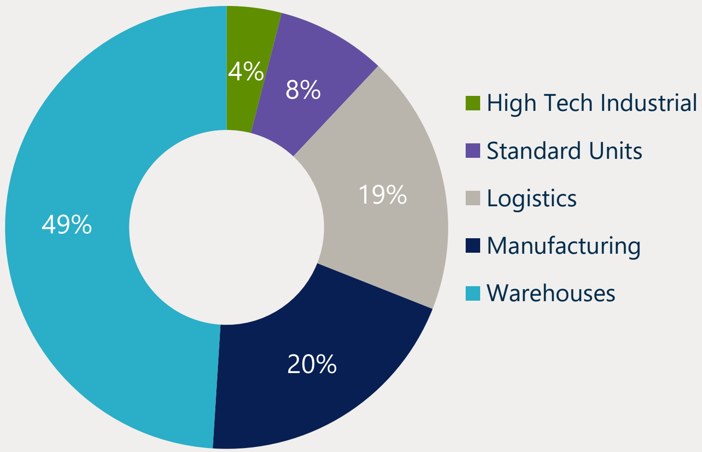
Sectoral spread by GLA



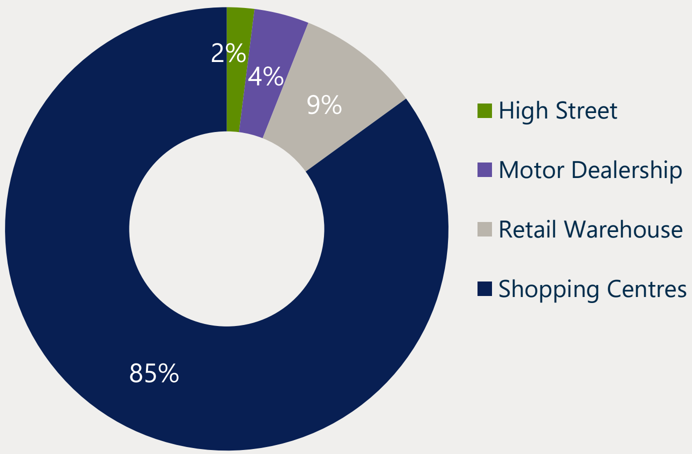
Sectoral spread by asset value



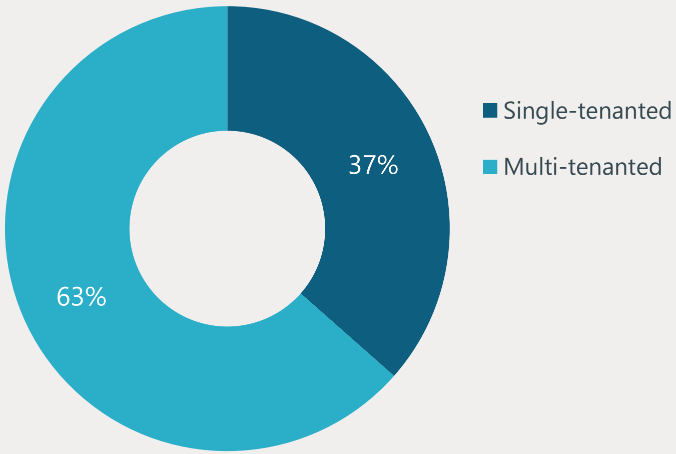
Industrial



Retail

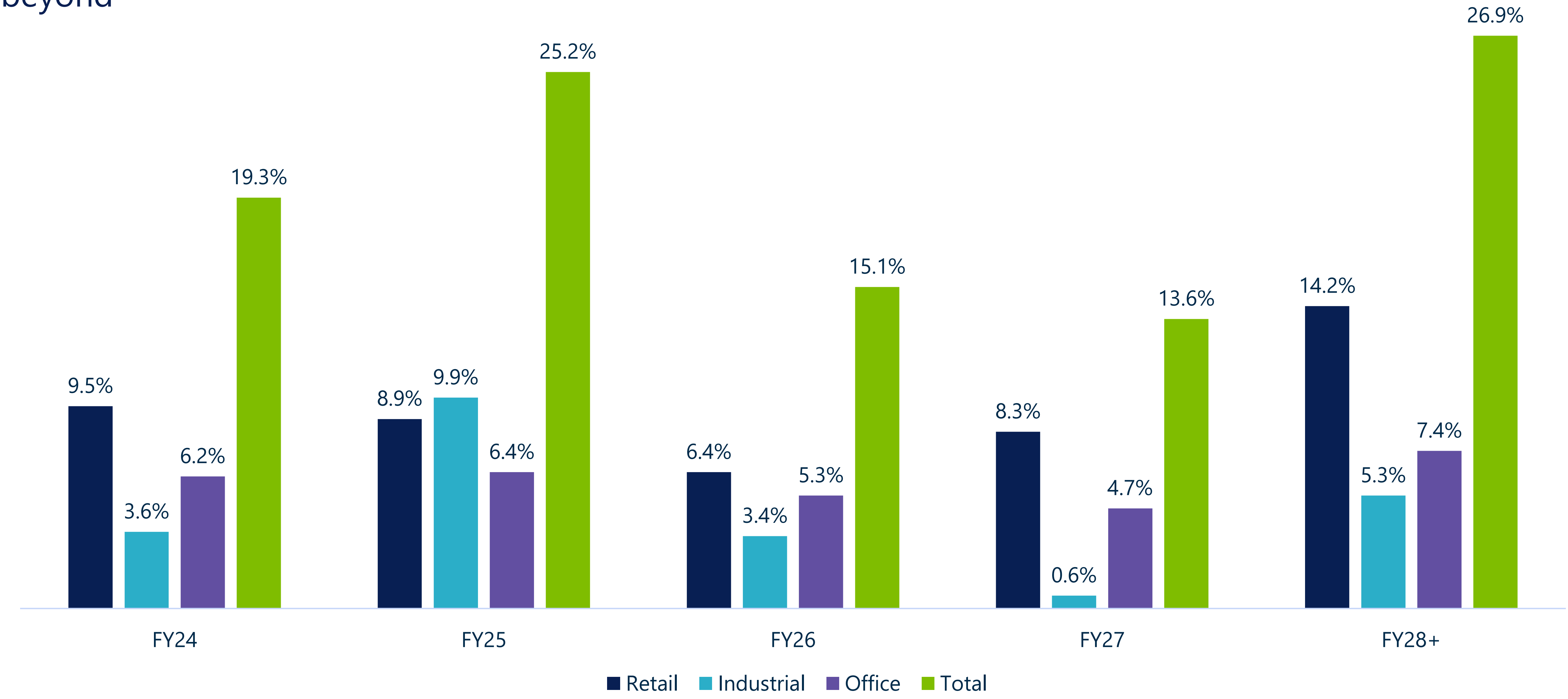


Office



SA lease expiry profile (by revenue)

The Group maintains a well-staggered lease expiry profile with 56% of leases expiring in FY26 and beyond



SA top 10 clients

Based on gross revenue and as % of total portfolio

Retail %		Office %		Industrial %	
Shoprite Checkers	4.0%	Woolworths	2.9%	RTT Group (Pty) Ltd	1.9%
Foschini Retail Group	2.5%	Clidet No 887	2.5%	Sumitomo Rubber South Africa (Pty)Ltd	1.4%
Mr Price Group	2.0%	Fluxmans Inc	2.0%	African Oxygen Limited	1.4%
Builders, A Division Of Massmart Retail	1.8%	Bigen Africa Group Holdings	1.5%	Reload Aquarius Shipping International (	1.4%
Masstores	1.4%	Clover SA	1.3%	The Beverage Company (Pty) Ltd	1.2%
Pepkor Trading	1.3%	Samsung Electronics SA	1.2%	Motus Aftermarket Parts	1.2%
Clicks Retailers	1.0%	The Maisels Group	1.1%	Waco Africa (Pty) Ltd	1.1%
Woolworths	0.9%	TBWA Hunt Lascaris JHB	1.1%	SMD Technologies (Pty) Ltd	1.1%
McCarthy	0.8%	Webhelp SA Outsourcing	1.0%	Adcock Ingram Healthcare (Pty) Ltd	1.1%
Retailability	0.7%	National Youth Development Agency	0.7%	Anchor Park Investments 48 (Pty) Ltd	1.1%

Performance – PEL

Burstone
REAL ESTATE PARTNERS

PEL summarised balance sheet

€m	30-Sep-23	31-Mar-23	% change
Investment property	1,099	1,099	-
Derivative financial instruments	29	28	3.6%
Trade and other receivables	37	33	12.1%
Cash	21	15	40.0%
Total assets	**1,186**	**1,175**	**0.9%**
Shareholder interest	466	436	6.9%
Total Equity	**466**	**436**	**6.9%**
Long term borrowings	562	579	(2.9%)
Other liabilities	158	160	(1.3%)
Total liabilities	**720**	**739**	**(2.6%)**
Total equity and liabilities	**1,186**	**1,175**	**0.9%**

Investment property

Valuation increase of 3% driven by higher NOI, offset by sale of Schiphol €33m

Flat

Interest rate cap MTM

in the money; valuation increasing in line with changes to the EURIBOR curve

▲ **4%**

Debt quantum

Reduced post sale of Schiphol property and settlement of associated debt

▼ **(3%)**

PEL LTV

Based on revised value

49%

PEL portfolio letting

Strong start to leasing with 96% of space expiring re-let at positive 5.7% reversion

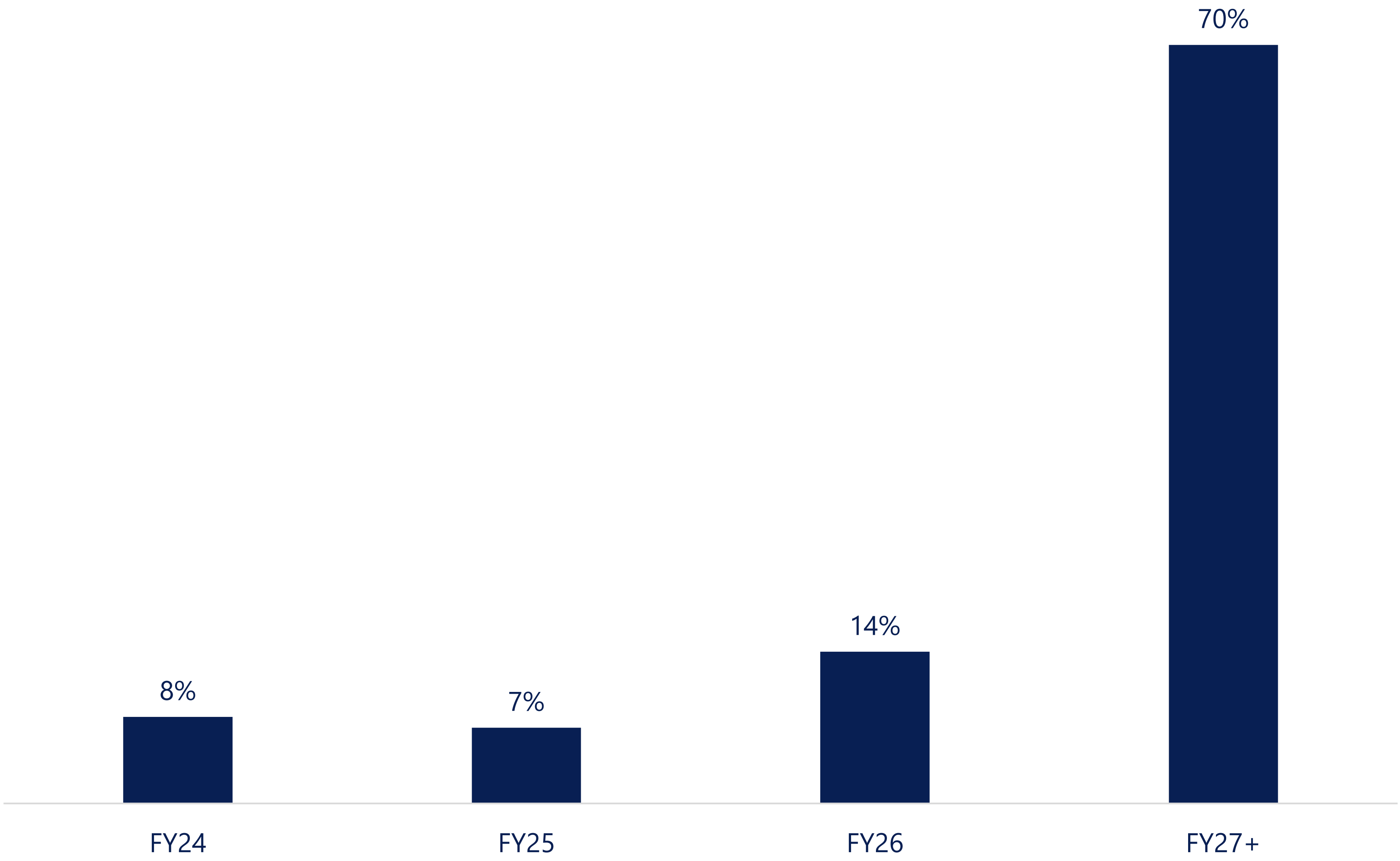
	Expiries & cancellations GLA (m^2)	Renewals & new lets GLA (m^2)	Weighted average gross expiry rental €/m^2	Weighted average gross new rental €/m^2	Rental reversion %	Incentive (% lease value)	Retention %
Germany	2,573	4,745	60.3	61.1	1.3%	0.0%	71.3%[1]
Netherlands	1,597	1,597	104.9	117.7	12.2%	1.6%	0.0%[2]
France	122,059	122,056	35.3	36.1	2.2%	4.6%	91.4%
Poland	20,469	20,469	56.7	61.8	9.0%	6.7%	90.6%
Italy	46,146	46,146	49.3	54.5	10.6%	0.0%	100.0%
Subtotal	**192,844**	**195,013**	**42.1**	**44.4**	**5.7%**	**2.2%**	**92.4%**
Opening vacancy	9,816						
Total letting	**202,660**						

Notes:

1. Letting efforts in Germany are ongoing
2. Retention is 0% for Netherlands as only one lease expired in period and a new tenant signed

PEL lease expiry to break (by SQM)

Extended lease expiry profile with 70% of leases expiring beyond 5 years



PEL top 10 clients

Based on contracted rent and showing as % of total portfolio income

Client name	%
Rhenus	10.2
CHI Deutschland	4.3
Geodis Logistics	4.1
Empik	3.5
Tiesse S.p.a	3.3
H. Essers Logistics	2.9
AF Logistik	2.7
Procter & Gamble	2.6
Neele-Vat Maasvlakte	2.5
WOLTU*	2.5

*Indexed rent with WOLTU has moved the tenant in to #10

Balance sheet and treasury

Balance sheet metrics

As at 30 September 2023

	Group			PEL
	ZAR debt	EUR debt	Total Group	Europe
Quantum	R4.3bn	R6.7bn	R11.0bn	€568m
Debt maturity (years)	3.0	2.6	2.9	2.0
Swap maturity	2.4	0.9	1.8	2.0
Hedge percentage	86%	94%	95%	93%
Gearing %	-	-	43%	49%
Average all-in cost of funding	9.3%	3.3%	5.6%	3.9%
Average debt margin (local currency)	1.8%	2.0%	1.7%	2.4%
Average swap rate	7.3%	2.1%	4.9%	1.4%[4]
Encumbrance ratio[1]	-	-	47.8%	100.0%
% debt secured[2]	-	-	50.0%	100.0%
% Foreign debt and CCS of EUR investment[3]	-	-	70.1%	-

Funding of foreign investments (EUR-denominated debt at Burstone level)

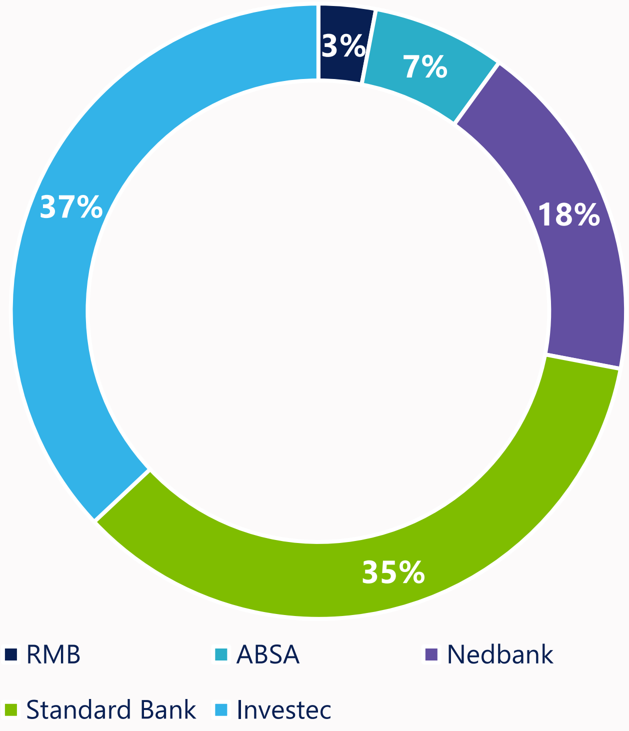
Investment	Burstone's share of NAV	Nominal value of EUR debt & CCS	Weighted average expiry	Average all-in cost of funding	% dividends hedged
PEL (EUR)	€430m	€305m	2.7 yrs	3.2%	• 93% over 5 years • (R20.35 – R29.44)

Notes:
1. Secured assets as a percentage of total investments
2. Secured debt as a percentage of total debt facilities
3. Cross currency swaps are considered synthetic EUR funding
4. Comprises €453m debt at 1.1% and €56m debt at 4%, hedged via interest rate cap. €59m bridge loan remains unhedged

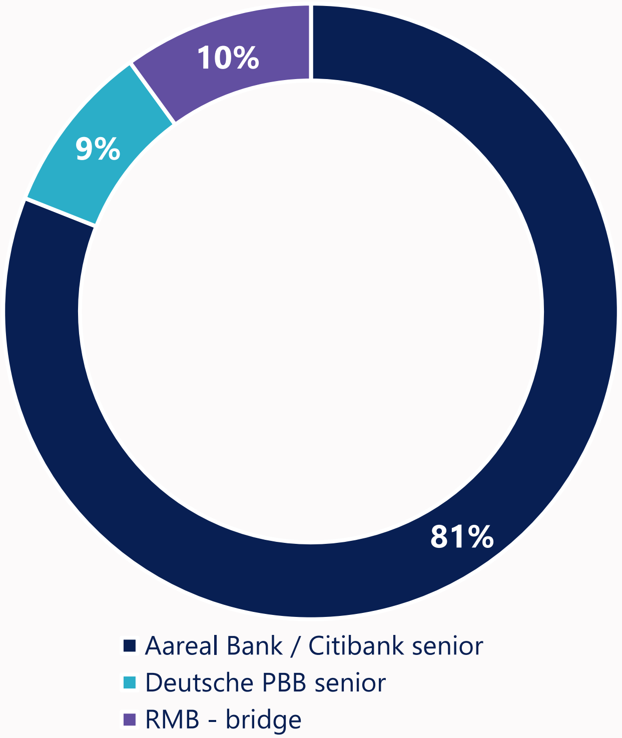
Balance sheet strategy

Access to multiple sources of funding across various lenders

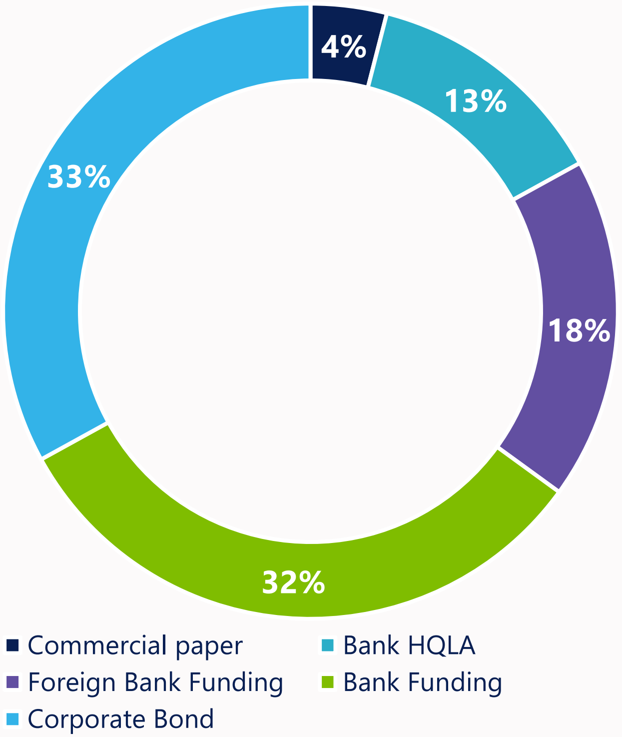
SA debt split by bank



Europe in-country debt split by bank



Sources of funding (by facility)



Glossary

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
CCS	Cross currency 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
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
ITAP	Irongate Templewater Australia Property
IWI	Investec Wealth and Investments
Izandla or Izandla Property Fund	Izandla Property Fund Proprietary Limited
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
NPI	Net property income
PEL	Pan-European logistics
PELI	Pan-European light industrial
REIT	Real estate investment trust
SA	South Africa / South African
UK	United Kingdom
UREP	Urban Real Estate Partners
WALE	Weighted average lease expiry
WHT	Withholding tax
yoy	Year on year

Burstone
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