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Pre-close trading update and investor presentation for the period ending 30 September 2025

23 SEPTEMBER 2025

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE FULL ANNOUNCEMENT MADE ON SENS ON 23 SEPTEMBER 2025

COMMENTARY ON THE GROUP'S FINANCIAL PERFORMANCE IN THIS PRE-CLOSE TRADING UPDATE COMPARES FORECAST 1H26 TO 1H25 AND FOCUSES ON DEVELOPMENTS WITHIN THE GROUP'S 2026 FINANCIAL YEAR (FY26)

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01
Strategic progress

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1H26 Strategic highlights

1

Group performance in line with lower end of guidance

- DIPS expected to increase c. 2% YoY
- Impact of significant business failure in SA industrial sector and slower capital deployment offshore
- Stable underlying real estate performance across geographies
- Group net funding costs are expected to reduce significantly driven largely by transaction activity in the prior year
- LTV expected to be c.38.5% (Mar-25: 36.3%)

2

Real estate performance marginally up

- **South Africa:** c. R13.6bn direct real estate delivering LFL c.4%-5% growth (offset by dilutionary impact of funding capex and prior year disposals)
- **Europe:** c. R1.9bn PEL co-investment expected to deliver in line with prior year
- **Australia:** c. R0.7bn co-investment with expected growth in returns as asset management initiatives take effect

3

Funds and asset management momentum

- **Australia:** Irongate JV has secured significant additional third-party capital commitment to support future AUM growth
- **Europe:** Blackstone transaction successfully implemented with new strategies under evaluation
- **South Africa:** SA Core Plus platform in process alongside local institutional capital, pending final approvals

Global economic volatility and uncertainty	Cautious international capital markets	Moderating inflation	Easing of interest rates

1H26 Strategic progress: Real estate investments

Drive performance of underlying real estate assets

South Africa

- Mature and stable direct real estate portfolio – c. R13.6bn
- Positive earnings growth trajectory: LFL Base NOI of c. 4% - c. 5%
  (Offset by dilutionary impact of maintenance and project capex and prior year disposals)
- Continued capital recycling: c. R0.4bn of sales executed vs c. R0.6bn – c. R0.8bn planned for full year

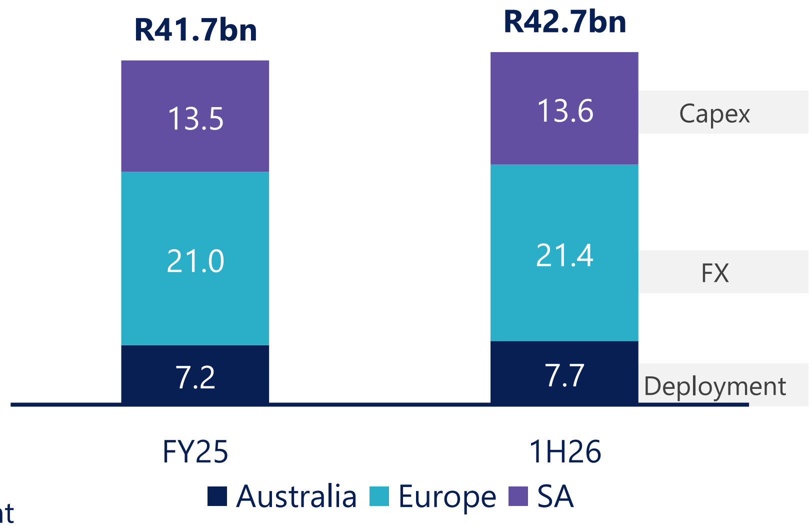
Europe

- 20% investment in PEL platform alongside Blackstone
- LFL earnings performance remains in line with prior year

Australia

- c. 15% - c. 20% co-investments in platforms alongside Phoenix and TPG Angelo Gordon
- Income and capital growth expected as asset management initiatives deliver
- Investment growth in 1H26: Hemmant and Glendenning (GAV: A$85.6m) – A$5.7m BTN co-investment

Total portfolio (GAV) of c. R43bn)



Building a scalable international and integrated real estate business

1H26 Strategic progress: Funds and asset management

Gaining momentum to deliver over the medium term

Australia

- JV with Irongate is scaling, AUM is expected to grow by c. 7% c. A$668m from Mar-25.
- Demonstrative framework for the Group's funds management strategy
- Fee income from the management company is expected to grow by c. 70% - c. 90%
- Significant earnings momentum expected on a relative basis
- Strong appetite from existing capital partners to support AUM growth

Europe

- c.€1bn portfolio; third-party AUM c.€0.8bn
- Successful implementation of Blackstone transaction, early stages of JV relationship
- Growing pipeline of potential strategic platforms across the region

South Africa

- Committed to deliver SA Core Plus platform in partnership with institutional cornerstone investor
- Seeding with R5bn of on balance sheet assets
- Stakeholder updates to follow as key milestones are achieved, pending final approvals

Third-party AUM c. R24bn
(Mar-25: R23.4bn)

Total fee income as % of earnings c. 14%
(1H25: 8.5%)

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02
Underlying real estate performance

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Performance of the South African portfolio

- **SA LFL base NPI**: Expected to deliver growth of c. 4% - c. 5%
  - Vacancies: remain low at c. 6% - c. 7% (Mar-25: 6.7%)
  - Reversions: expected to improve to negative c. 2% - c. 4% (Mar-25: negative 4.6%)

- **Sectors:**
  - Retail: c. 8% - c. 10% LFL NOI growth
    - Strong underlying performance
    - Enhancement to NOI from Zevenwacht Mall, post its redevelopment in FY25

  - Office: LFL NOI growth of c. 3%
    - Stable vacancies
    - Significantly improved negative reversions of c. 15% (Mar-25: negative 21.1%)

  - Industrial: c. 5% decline in LFL NOI
    - Impacted by a significant business failure
    - Offset by strong positive reversions of c. 4% - c. 5%

Design Quarter

Performance of the European co-investment

- Burstone has R1.9bn co-invested into the PEL platform alongside Blackstone

- Macroeconomic impacts – Eurozone experiencing softening of the occupier market

- PEL platform is expected to deliver LFL investment income in line with prior year driven by:
  - Continued indexation and positive rental reversions across the portfolio
  - Lower base interest rates, benefitting platform finance costs
  - Offset by an increase in vacancy resulting from the softening occupier market

Tiel

Performance of the Australian co-investment

- Burstone has c. R0.7 billion (c. A$55m) in co-investments (c. 15% - c. 20%) across 3 platforms

- **ITAP platform**: c. A$30m deployed into development opportunities with longer dated return profile

- **Industrial platforms**
  - **Industrial 1 (Phoenix):**
    - GAV A$69m, BTN co-invest c. A$6.8m
    - Successful refinancing in 1H26 resulting from 11% valuation uptick at year end – unlocks "trapped yield" for BTN

  - **Industrial 2 (TPG Angelo Gordon):**
    - GAV A$316m, BTN co-invest c. A$21m
    - Recent investments into initially low yielding assets, but with significant reversionary potential

- Investment income from the Group's co-investments into industrial platforms is expected to deliver meaningful contributions in earnings as asset management initiatives take effect

Young Husband - Melbourne

03
Closing

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Closing remarks

1. Burstone continues to advance its funds management strategy while delivering stable real estate performance
    - SA base LFL growth is positive, but overall contribution to Group DIPS offset by dilutionary impact of funding capex and prior year disposals
    - Europe - stable operations, navigating softening occupier market
    - Australia – initially low yielding, however starting to see returns as asset management initiatives take effect

2. Remain committed to local and international funds management strategy during transition phase
    - Expanding model to enhance returns, generate additive fee income, and unlock shareholder value
    - Committed to launching the SA Core Plus platform

3. Balance sheet remains strong and has improved significantly from prior year
    - Continued divestment of South African assets to support platform growth – locally and internationally
    - Funding costs improving, benefitting from ZAR refinancing and Blackstone transaction
    - LTV expected to be c.38.5%

Q&A

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