

Transform potential



An introduction to Burstone

MAY 2025

Burstone at a glance**

We are a fully integrated international real estate business



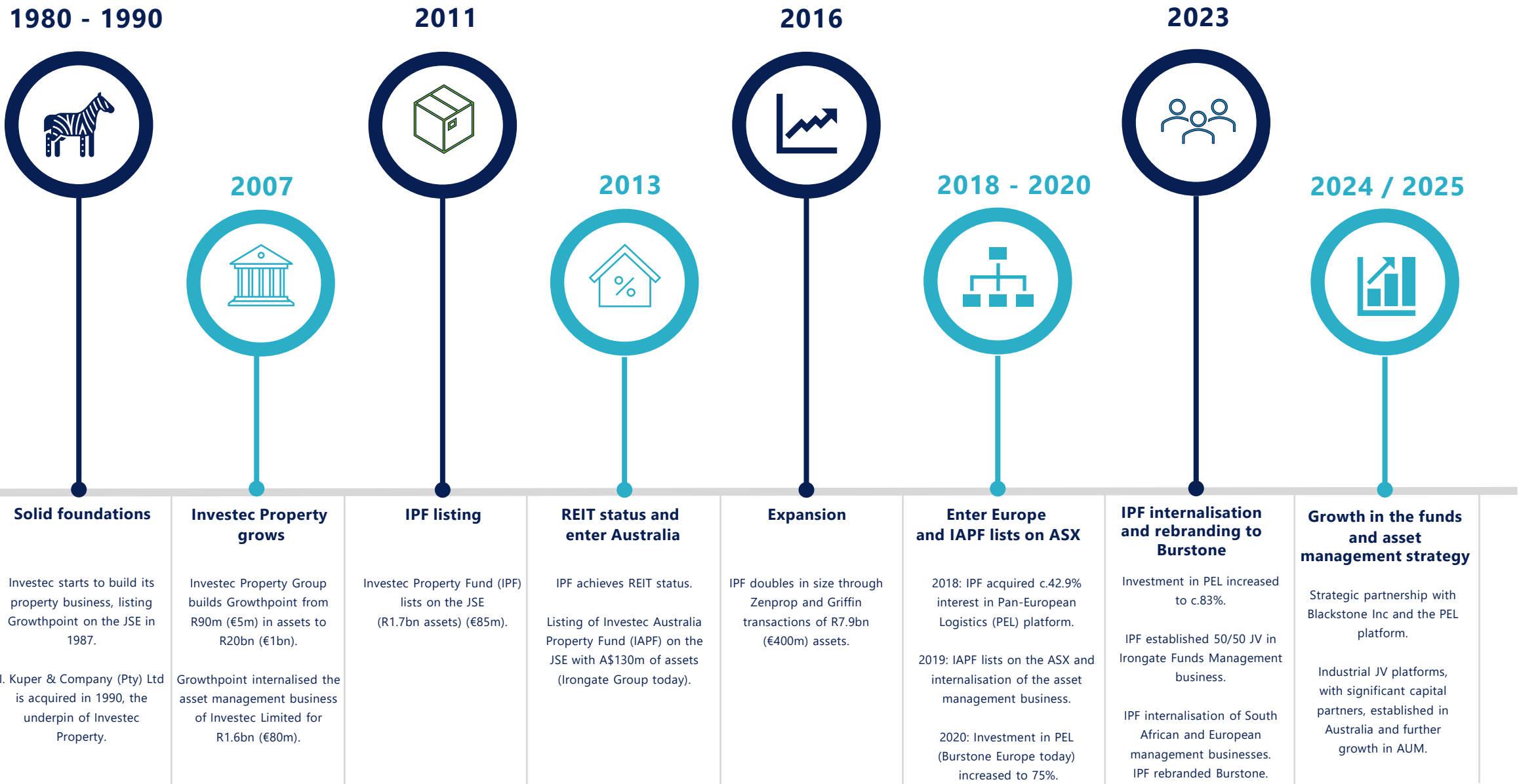
Investing in best of breed assets in select markets



* Based on the gross asset value (GAV) of the underlying properties.. ^Comprises 50% of A\$1.1bn third-party AUM in Australia and our Equity Partner's proportionate share of GAV for PEL.

** Unless otherwise stated, all financial information in this presentation is at 31 March 2025 (the Group's year-end reporting period).

Burstone – a journey of growth



Today...hybrid model: fully integrated international real estate business

Two distinct businesses operating in tandem to drive significantly increased value

INVESTMENT

On-balance sheet real estate investments

Balance sheet	c.R16bn
NAV	c.R9.5bn
FY25: net earnings	R737m [^]

FUNDS AND ASSET MANAGEMENT

Off-balance sheet fund and asset management platforms

Third-party AUM	c.R23.4bn
NAV	-
FY25: gross fees	R88m

On-the ground management teams with demonstrable track records

Scalable integrated international business

Investing significant capital alongside our capital partners

Delivering enhanced returns on capital deployed

[^]NOI plus investment income, after operating costs and funding costs. All operational and finance costs are allocated to investment earnings.

Today...global reach with local presence

Integrated real estate investor, acting as manager across all platforms

Europe

GAV: c.€1.0bn

Third-party AUM: c.€0.8bn

BTN investment: c.€85m

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

South Africa

BTN investment/GAV: c.R13.5bn

Third-party AUM: Nil.*

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

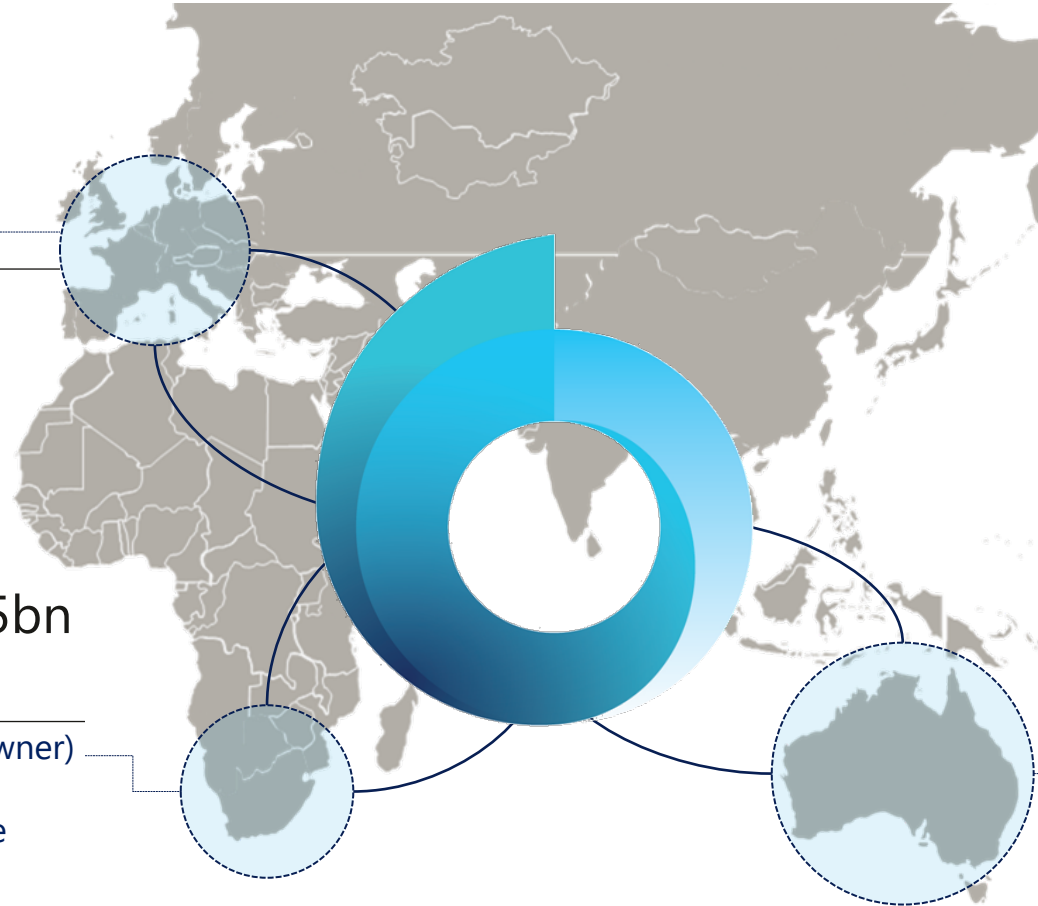
Australia

GAV: c.A\$1.2bn

Third-party AUM: c.A\$1.1bn

BTN investment: c.A\$60m

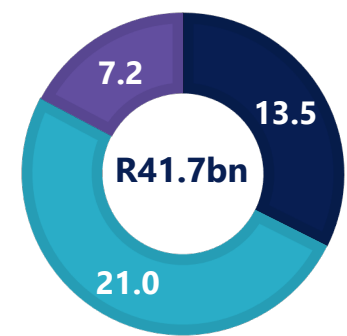
- 50 / 50 JV in Irongate Group
- Institutional partners Ivanhoe Cambridge, Phoenix Property Investors, Metrics, Frasers , TPG Angelo Gordon
- LP investment in ITAP Fund
- Co-investment in industrial platform (Phoenix Property Investors)
- Co-investment in industrial platform (TPG Angelo Gordon)
- Irongate has c.A\$624m third-party equity AUM



Group portfolio snapshot

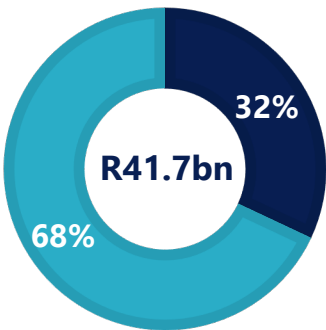
TOTAL PORTFOLIO (GAV): c.R42bn; 68% offshore

Total



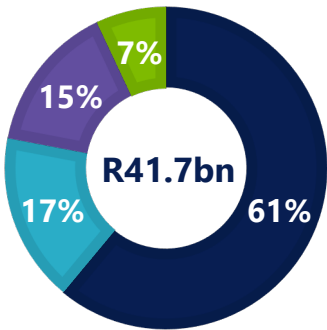
■ South Africa ■ PEL ■ Australia

Location



■ SA ■ Offshore

By Sector



■ Logistics / industrial ■ Retail
■ Office ■ Residential / commercial

ON-BALANCE SHEET INVESTMENT: c.R16bn

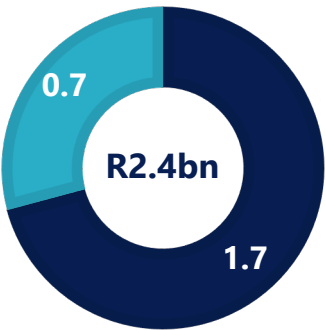
THIRD-PARTY AUM[^]: c.R23bn

100% owned



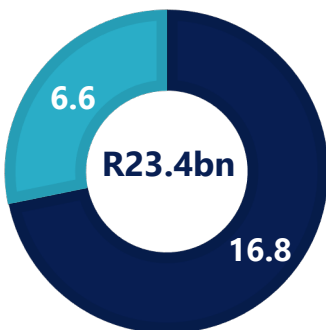
■ South Africa

Equity investment in partnerships



■ Investment in PEL (20%) ■ Investment in Australia (c.20%)

Third-party AUM[^]



■ PEL ■ Australia

56% of
total
portfolio

[^]Comprises 50% of A\$1.1bn third-party AUM in Australia and our Equity Partner's proportionate share of GAV for PEL.

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



Integration

- Unlock distribution synergies and capability across geographies
- Leverage cross-border skills, knowledge, experience and expertise
- Leverage processes and systems to maximise efficiencies and drive best practices



Optimise current portfolios

- Maintain stability
- Drive real estate performance
- Enhance quality of recurring earnings
- Exit non-core assets
- Client retention and experience
- Reduce cost of occupation
- Consider broader cost and operational synergies



Maintain a robust balance sheet

- Maintain a medium-term LTV ratio of 34% to 36%
- Capital recycling to create capacity
- Introduction of LP capital to invest alongside Burstone (where appropriate)
- Actively manage refinance and interest rate risk
- Maintain an appropriate dividend policy that supports our long-term strategy



Growth

- Build out and leverage fund management platforms
- Seek value-add / core plus opportunities



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

We transform potential into value

A 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

A demonstrable track record of delivering attractive and sustainable risk adjusted returns for our investors and partners



2017
Team responsible for the managed exit of Hansteen PLC's €1.3bn LSE listed European logistics, light industrial and warehousing portfolio

2021
Exited €230m light industrial portfolio
59% Realised IRR
2.1x Equity return to investors

2024
Strategic partnership with PEL and funds managed by affiliates of Blackstone Inc.
Burstone retains a 20% co-investment in PEL and asset management of the PEL portfolio



2022
Exited A\$1.7bn diversified portfolio to PGGM / Charter Hall delivering a 60% return to ASX shareholders | 287% return to JSE shareholders

#1 JSE
Total shareholder return since IPO among index constituents

#3 ASX
Total shareholder return since IPO among index constituents

17%
Annualised total return since IPO

16%
Annualised out-performance vs. property indices since IPO

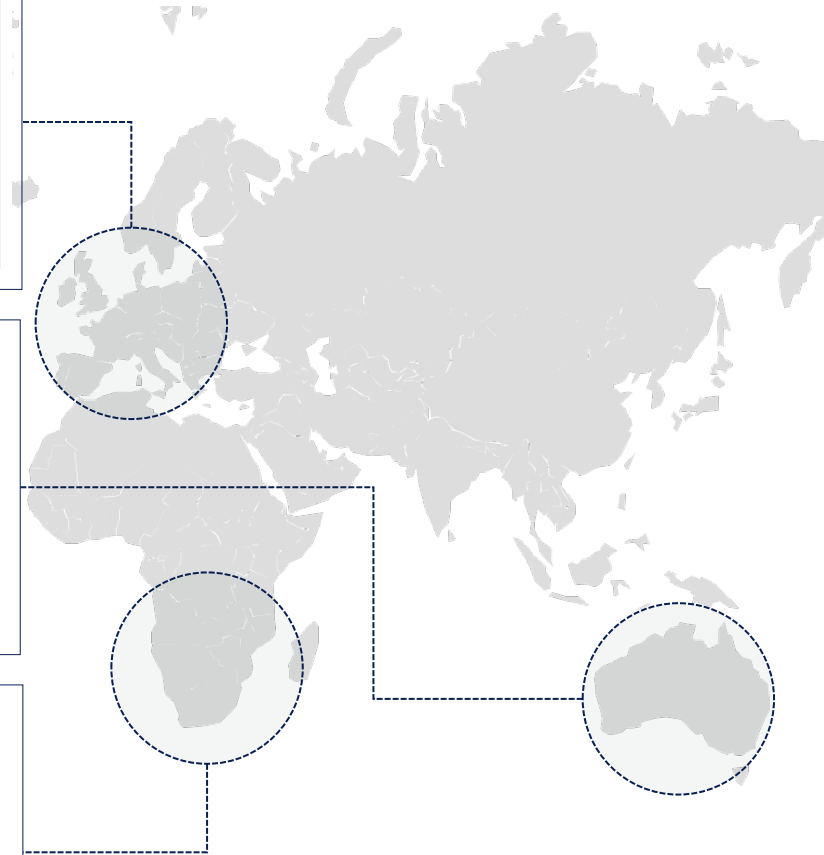


A trusted partner to South African institutional capital since listing in 2011

R42bn
of GAV grown from R1.7bn on listing

Ongoing
c.R4.5bn assets sold over past four years

at a marginal discount to book value



Accomplished and dynamic global leadership...

Selected non-executive leadership



Moses Ngoasheng

Burstone Chairman

- Economic advisor to former President Mbeki
- Deputy chairman and CEO of Safika Holdings
- Serves on the boards of Sephaku Holdings Ltd, The Nelson Mandela Children's Hospital and other unlisted subsidiaries and associates of Safika Holdings



Samuel Leon

Burstone Founder and advisor to the Group

- Over 45 years of experience across all sectors of the property industry
- Instrumental in building and growing Growthpoint into South Africa's largest listed property REIT (and was a director up to the point Investec sold its interests in 2007).
- Retired from the Burstone board November 2023



Stephen Koseff

Investment Committee Chairman (Irongate)

- Former chief executive officer of Investec Group
- Board member of Investec Ltd, Investec plc and various other Investec subsidiaries
- Former non-executive director of the South African Banking Association

Executive leadership (Global)



Andrew Wooler

Chief Executive Officer (CEO)

- Over 20 years' corporate and real estate experience
- Burstone executive management since August 2012 and CEO since 2018 (previously CFO)
- Responsible for leading the growth across South Africa, Europe and Australia
- BBusSci (Finance Hons), FCA



Jenna Sprenger

Chief Financial Officer (CFO)

- Over 15 years' experience
- Joined Burstone in August 2014 becoming CFO in 2023
- Responsible for all aspects of financial reporting and balance sheet management
- CA(SA) (BACC Rhodes; Post Graduate Diploma in Accounting)



Graham Hutchinson

Group Chief Operating Officer (COO)

- Appointed Group COO in October 2024

Executive leadership (Regional)



Paul Rodger

Managing Director, Burstone UK

- Over 25 years' real estate experience
- Presided over €6bn of property acquisitions and disposals across 7 European countries
- Previously European Property Director for Hansteen Holdings Plc
- Established UREP (now Burstone Europe) in 2017



Graeme Katz

Managing Director, Irongate

- Over 25 years' real estate experience
- Instrumental in launching and running the Investec Australia Property Fund, which would later become Irongate
- Led the A\$1.7bn exit of Irongate to Charter Hall in 2022



Graham Hutchinson

Managing Director, Burstone South Africa

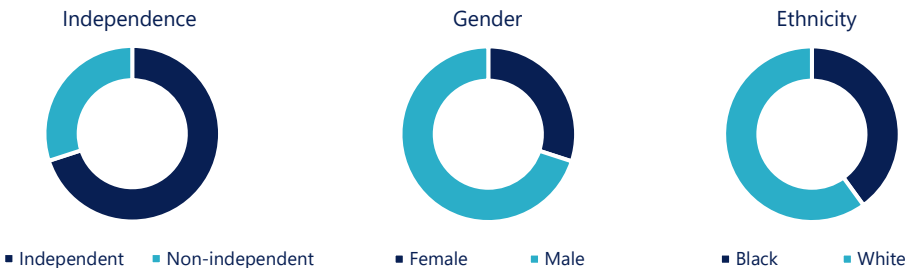
- Over 15 years' real estate experience
- Responsible for defining and driving asset management strategies across the South African market
- Concluded over R25bn (€1.2bn) in asset acquisitions, letting and disposals, across logistics, light industrial, retail and commercial



...Supported by a strong governance structure

The Board

Two executive directors and eight non-executive directors (majority independent) representing a diverse and complementary blend of knowledge, skill and experience



Board sub-committees

Various sub-committees of the Board constituted to comply with legal obligations and global governance best-practice

Audit and Risk Committee

Social and Ethics Committee

Investment Committee

Remuneration and Nominations Committee

Executive committees

Global and regional strategy

Treasury

Brand and marketing

Capital allocation

People and culture

Investments / divestments

Our approach to sustainability

Positioning and strategy

Sustainability positioning	Sustainability strategy				
<p>We aim to create stakeholder value that:</p> <ol style="list-style-type: none">1 Positively impacts our planet2 Acts as an enabler of ESG within our clients' businesses3 Improves the lives of our staff, tenants and the communities in which we operate <hr/> <p>Our commitment is to:</p> <ul style="list-style-type: none">• Create broader stakeholder value – financial and non-financial• Embed ESG considerations into our investment process• Manage and mitigate ESG risks including climate risks• Achieve net-zero emissions by 2050, or earlier• Contribute to sustainability opportunities aligned to the UN SDGs	<table><tr><th>Direct</th><th>Indirect</th></tr><tr><td><p>Our direct impact and influence:</p><ul style="list-style-type: none">• Managing our carbon footprint• Increasing use of renewable energy• Reducing water usage• Investing in future skills and personal growth of our people• Investing in small business entrepreneurial development• Investing in supporting the development of our communities</td><td><p>Our indirect impact and influence:</p><ul style="list-style-type: none">• Providing healthy, safe and efficient green buildings• Partnering with clients/tenants and our supply chain to implement ESG strategies• Providing reliable data to enable property managers to promote efficiency• Engaging with communities to assist with energy, water and waste initiatives• Protecting biodiversity</td></tr></table>	Direct	Indirect	<p>Our direct impact and influence:</p> <ul style="list-style-type: none">• Managing our carbon footprint• Increasing use of renewable energy• Reducing water usage• Investing in future skills and personal growth of our people• Investing in small business entrepreneurial development• Investing in supporting the development of our communities	<p>Our indirect impact and influence:</p> <ul style="list-style-type: none">• Providing healthy, safe and efficient green buildings• Partnering with clients/tenants and our supply chain to implement ESG strategies• Providing reliable data to enable property managers to promote efficiency• Engaging with communities to assist with energy, water and waste initiatives• Protecting biodiversity
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Alignment with the UN Sustainable Development Goals (SDGs)

Our primary SDGs are those most relevant to our business and include the unique contexts of the regions in which we invest

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

The greatest impact we can have is through the development of our people and the communities in which we operate; partnerships with clients; and environmental and climate actions

Burstone investment proposition

Fully integrated, international real estate business

- Traditional South African REIT delivering stable returns
- Globally diversified with capability to invest across all aspects of the real estate life cycle

Ability to generate enhanced returns on capital deployed

- A hybrid model of traditional real estate investment, integrated with expertise across fund management, investment management, asset management, development management
- We invest across all aspects of the real estate life cycle, partnering with specific capital partners for specific opportunities
- Supporting our strategy of delivering enhanced returns on capital deployed
- Significant upside from growing funds and asset management business

Hands-on and highly skilled management teams with strong local knowledge

- Scalable platform with ability to capitalise on existing infrastructure to create operational leverage
- Demonstrable track record, having previously successfully aggregated portfolios and crystallised value for third-party capital investors

Strong balance sheet with capacity to fund future growth initiatives

- Longer-term target leverage <35%
- Dividend payout ratio of 85-90%



30 Jellicoe – Rosebank, Johannesburg

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