

STRICTLY PRIVATE AND CONFIDENTIAL

Transform potential

An introduction to Burstone





Transform potential

Our business



Burstone at a glance

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

c. R43bn

on-balance sheet assets

c. R24bn

third-party capital
under management

50+

real estate professionals

9

countries

Investing in best of breed assets in select markets

Fund Management

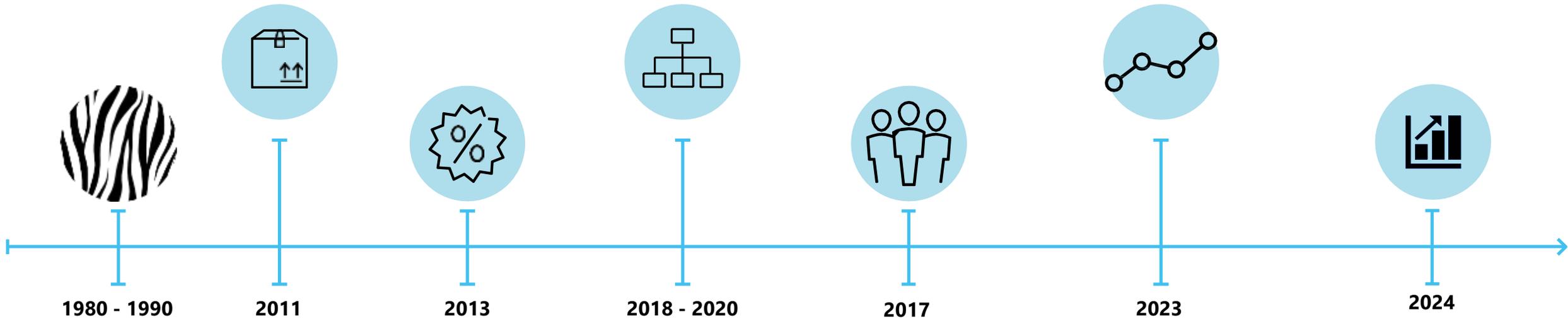
Investment Management

Asset Management

Development Management

Burstone – a journey of growth

Incubate – grow – execute – exit



1980 - 1990

2011

2013

2018 - 2020

2017

2023

2024

Founding of Investec's property business

Investec Property Fund ("IPF") listing on JSE

Listing of Investec Australia Property Fund (Irongate Group today)

Enter Europe through acquiring an interest in Pan-European Logistics ("PEL") platform

Established Pan-European Light Industrial Fund ("PELI")

IPF internalisation and rebranding to Burstone. Increased investment in PEL to c.83%

Strategic partnership with Blackstone Inc and the PEL platform.

We transform potential into value

A R120.0bn history

of creating, building and managing real estate

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 outcomes with agility, speed and passion

Holistic sustainability

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

Partnership focused

Global reach with local presence

Europe

GAV: c.€1.1bn

Third-party GAV: c.€0.8bn

BTN investment: c.€80mn

- Blackstone strategic partnership
- 20% co-investment partner
- BTN is the asset manager

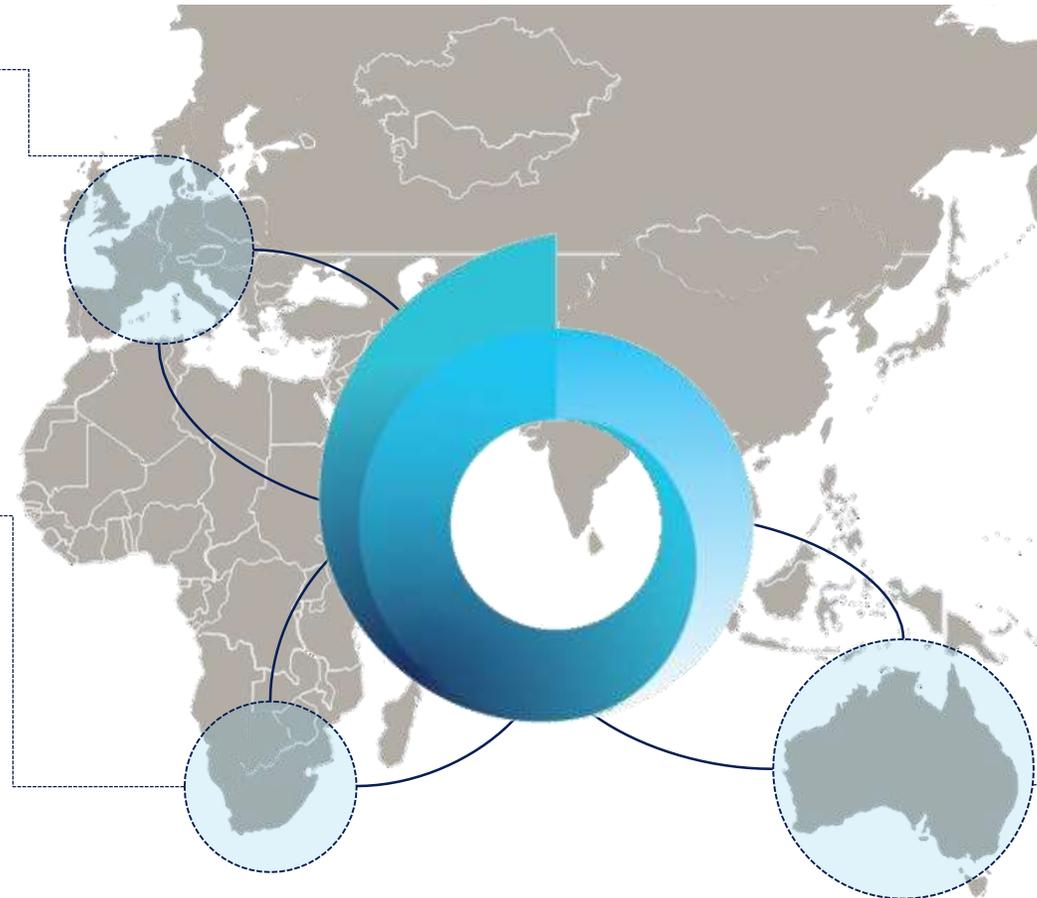
South Africa

GAV: c.R13.8bn

- Diversified real estate manager (100% owner)

Launching SA Core+ Fund

- Cornerstone institutional investor(s)
- Targeted returns:
 - High single digit cash-on-cash
 - Early to mid-teen IRR's
 - Stable returns through the cycle



Australia

GAV: c.A\$1.3bn

Third-party GAV: c.A\$1.2bn

BTN investment: c.A\$60mn

- 50 / 50 JV with Australian management team
- Institutional partners include Ivanhoe Cambridge, Phoenix Property Investors, Metrics, Frasers and TPG Angelo Gordon

Global track record of value creation



2017

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

2021

Established and then exited €230m light industrial portfolio to Blackstone

59% Realised IRR **2.1x** Equity return to investors

2024

Established PEL in 2017 and concluded a strategic partnership with Blackstone in 2024

11.0% EUR IRR **64.0%** Total return



2022

Created an then 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

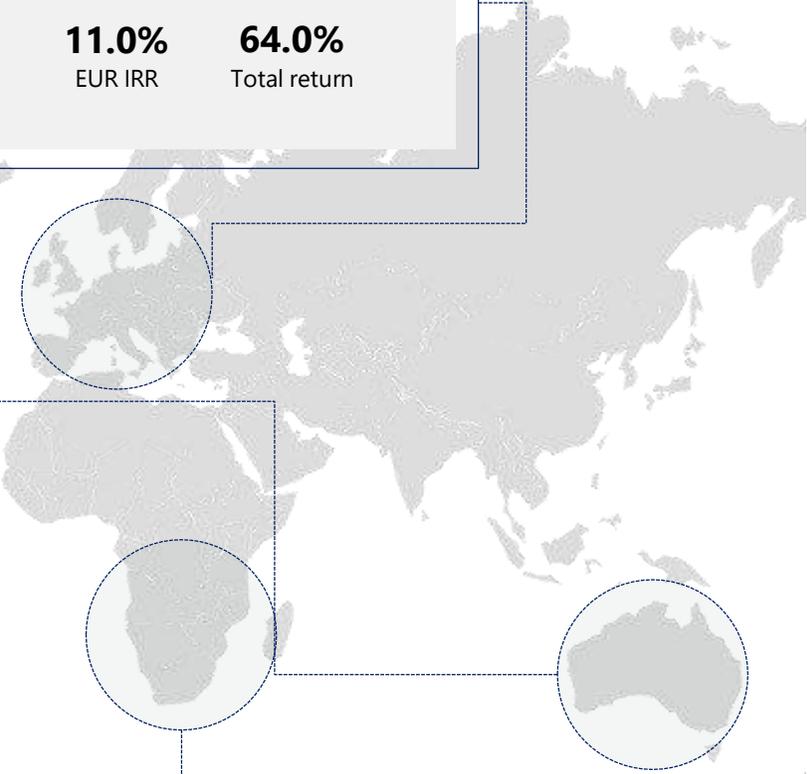


Ongoing

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

R42bn of GAV grown from R1.7bn on listing

157% Investor total return since IPO



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
- Board member of SABSA (the South African holding company of the AB InBev), Dimension Data, Torre, Business Leadership South Africa, The Nelson Mandela Children's Hospital



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



Paul Theodosiou
Independent non-executive director

- Chartered Accountant (SAICA) with an MBA from UCT
- Founded a property development business that led to the JSE listing of Acucap Properties in 2002
- Returned to private equity property investment after Acucap's acquisition by Growthpoint in 2016

Executive leadership (Global)



Andrew Wooler
Chief Executive Officer

- Over 20 years' corporate & 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



Myles Kritzinger
Chief Financial Officer (effective 1-Sept-25)

- Over 12 years real estate and private equity experience. 7 years in corporatelisted property
- Joined Burstone in November 2024 to explore various investment and fund management opportunities
- Responsible for global financial reporting and balance sheet management
- CA (SA) B. Com Accounting (Hnrs); Diploma in Insolvency Law (SARIPA)



Graham Hutchinson
COO / Managing Director (SA)

- Over 14 years' real estate experience
- Responsible for defining and driving asset management strategies across the South African market
- Concluded over R25.0bn in asset acquisitions, letting and disposals
- Drives strategy and operational efficiency across the group

Executive leadership (Regional)



Paul Rodger
Managing Director (EU)



- Over 20 years' real estate experience
- Presided over €5.0bn of property acquisitions and disposal across 7 European countries
- Previously European Property Director for Hansteen Holdings Plc
- Established UREP 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 AUD1.2bn exit of Irongate to Charter Hall in 2022



Sashnee Maistry
Global Head
Legal



Brian Lebos
Global Head
New Business



Romy Maree
Global Head
Finance



Cheryl Leicher
Global Head
Marketing

Overseeing 50 real estate professionals located across nine countries

An ethos of sustainability

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

Social impacts

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 assets and **rolling-out solar across the portfolio**

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

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

International partnerships

Capital partners

Blackstone



Banking partners

Aareal



Bank of America

citibank

SOCIETE GENERALE



Morgan Stanley



Dortmund, Germany | GLA: 25,783m²



Tiel, Netherlands | GLA: 13,422m²

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 <36%
- Dividend payout ratio of 85-90%



30 Jellicoe | Rosebank, Johannesburg

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