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Burstone Group launches its R5.4 billion South African funds management business

Burstone Group Limited ("Burstone") today announced the establishment of its first South African funds management platform, a significant milestone in the company's ongoing transformation into a diversified, capital-efficient international real estate investment and funds management business.

The newly established South African platform (the "SA Core Plus platform") will be seeded by Burstone with a portfolio of 14 South African retail and industrial assets, comprising five dominant retail centres and nine well-located industrial and logistics properties with a combined gross asset value of approximately R5.4 billion and a blended asset yield of 8.4%.

Nedbank Property Partners ("NPP"), a real estate-focused, equity and mezzanine financing business within Nedbank Corporate and Investment Bank, will partner Burstone in the platform.

Burstone will retain a 50% equity interest in the SA Core Plus platform and will act as both fund manager and asset manager, providing the Group with continued economic exposure to the underlying assets as well as recurring management fee income.

The SA Core Plus platform has been structured from inception to enable the future introduction of additional private and institutional capital, creating a scalable, permanent capital vehicle through which third-party investors can participate alongside Burstone in the growth of a diversified South African real estate portfolio. The NPP partnership is the first close, and Burstone is currently engaged with another significant institutional investor on terms for a second close.

Importantly, the transaction creates firepower to support the growth of Burstone's platform strategy by releasing R4.5 billion in capital for local and international growth opportunities.

The transaction is the culmination of a strategy that Burstone has been executing across multiple geographies. In Europe, Burstone launched its fund and asset management model through a strategic partnership with partners such as Hines



European Real Estate Partners III, in the European light industrial platform. In Australia, the strategy was extended through the Irongate Group.

The SA Core Plus platform now completes this global framework by delivering the same model in South Africa, Burstone's home market.

For Burstone, the strategic and financial implications are material. The transaction is expected to be earnings accretive and will materially increase fee revenue to 19.3% (31 Mar 26: 15.5%). Third party assets under management increases by 10.9% to R26.8 billion and equity under management increases by 4.5% to R11.5 billion, enhancing the company's diversified income model.

Burstone's reported loan-to-value ratio is expected to reduce significantly from 39.6% to between 17.5% and 19.5%, with the look-through loan-to-value improving from 48.6% to between 40.5% and 42.5%.

Burstone's previous dividend guidance of 4% to 6% distributable income per share growth remains unchanged, and the transaction has been structured to preserve Burstone's REIT status.

The SA Core Plus platform's retail portfolio will include dominant rural and peri-urban shopping centres, while the industrial portfolio consists of well-located warehousing and logistics assets supported by strong tenant covenants and long-term lease profiles. The properties are spread across Gauteng, the Western Cape, KwaZulu-Natal, the Free State and Mpumalanga, reflecting a geographically diversified and resilient asset base.

The partnership brings together two like-minded institutions with complementary capabilities and a shared commitment to building a high-quality, scalable South African real estate platform.

Andrew Wooler, Chief Executive Officer of Burstone Group, said: *"The establishment of the SA Core Plus platform with NPP, as a partner, builds on the momentum of our global fund management strategy and is a defining moment for Burstone's South African business. We have spent several years building this model in Europe and Australia, and we are proud to now bring it home with a partner of NPP's calibre. This transaction transforms our balance sheet, diversifies our income, and positions Burstone as a genuine funds management business with a growing and recurring fee revenue base. We remain fully committed to delivering on our dividend guidance and to scaling this platform into a leading South African real estate vehicle."*

Jean Roux, Divisional Executive of NPP, said: *"We are delighted to partner with Burstone on the Core Plus transaction, in what we believe will become a premier South African real estate platform. Burstone's track record in asset management, combined with the quality of the seed portfolio and the structure of the SA Core Plus platform,*



gives us strong conviction in the long-term value creation opportunity. We look forward to working with the Burstone management team and deepening our relationship with them."

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About Burstone Group Limited (Burstone)

Burstone (previously Investec Property Fund) is a fully integrated international real estate business with R42.9 billion gross asset value under management. Burstone listed on the Johannesburg Stock Exchange (South Africa) in 2011 and currently operates in South Africa, select European markets and Australia. The Group has a strong management track record of more than 30 years operating in both local and international markets. The Group is globally diversified and has the capability to invest across all aspects of the real estate life cycle, partnering with specific capital partners for specific opportunities. Burstone operates a hybrid model of traditional real estate investment, stapled with expertise across fund management, investment management, asset management and development management. This approach supports the Group's strategy of delivering enhanced returns on capital deployed and maximising operational leverage from its scalable platform. The Group strives to deliver purposeful and authentic client experiences with agility, speed and passion and has the ability to identify potential that lies within something and then transform it into something of real value. Across all regions in which the Group operates, the manager has a presence on-the-ground with in-country expertise and adopts a hands-on approach to managing its properties.

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