

Transform potential

Pre-close trading update and investor presentation for the period ending 30 September 2026

28 SEPTEMBER 2026

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE FULL ANNOUNCEMENT MADE ON SENS ON 28 SEPTEMBER 2026

COMMENTARY ON THE GROUP'S FINANCIAL PERFORMANCE IN THIS PRE-CLOSE TRADING UPDATE COMPARES FORECAST 1H27 TO 1H26 ACTUALS AND FOCUSES ON DEVELOPMENTS WITHIN THE GROUP'S 2027 FINANCIAL YEAR (FY27)



01

1H27 Highlights

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1H27 Highlights

Full-year DIPS growth guidance of 4–6% maintained | 1H27 performance reflects capital deployment weighted to 2H27

>7%

SA LFL NPI growth expected

c.20%

YoY Fund & Asset Management
fee income growth expected

R5.4bn

SA Core Plus platform launched
with NPP

c.R4.5bn

Capital release expected,
increasing balance-sheet capacity

Real estate

South Africa

Strong outperformance

- **>7% LFL NPI growth** expected, with retail and office driving performance
- **c.3.1MW** solar commissioned in 1H27, increasing capacity by **c.30%**
- Vacancy expected at c.5–7%, **remaining below industry levels**, with the increase primarily reflecting a single industrial tenant vacancy late in 1H27

Europe

Near-term pressure

- Higher vacancies in France and Spain amid softer occupier conditions
- Higher interest rates and financing costs weighing on PEL earnings

Australia

Earnings improving

- LFL earnings **expected to improve** from existing industrial investments
- Supported by contracted rental reversions and asset management initiatives

Fund and asset management

SA funds management platform launched

- SA Core Plus successfully launched with NPP, a **c.R5.4bn** portfolio
- **R677m** third-party equity raised
- **Third-party AUM +10.9% and EUM +4.5%**, creating a scalable platform for further institutional capital

ELI deployment underway

- **>R300m** third-party equity deployed into **c.R1bn** of acquisitions in 1H27
- Further **c.R3bn** GAV under offer / exclusivity
- Associated deployment and fee-income growth **weighted to 2H27**

Blackstone | Greater certainty on European transition

- **Proposed framework** for an orderly transition of the European partnership
- Provides **greater certainty** regarding remaining PEL equity, first-loss exposure and management arrangements

Growth weighted to 2H27

- EUM and associated fee-income growth **expected in 2H27**
- Deployment remains selective amid elevated investor return requirements

02

Market update

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Global market dynamics and outlook

Resilient real estate fundamentals and attractive opportunities despite challenging markets and slower deployment

Capital markets | Higher hurdles, measured deployment

Macro uncertainty

- Geopolitical tensions and higher energy prices are adding to inflationary pressure and rate uncertainty
- Elevated funding costs impacting investment decision-making

Selective capital

- Capital remains highly selective and risk off due to significantly higher return expectations given global volatility / uncertainty
- Investment and approval processes taking longer

Burstone implication | Timing impact on AUM and fee-income growth, rather than the underlying opportunity

Regional real estate dynamics

South Africa | Resilient fundamentals

- South African environment and consumer base remains under pressure from fuel, borrowing costs and inflation
- Retail continues to benefit from essential spending, although apparel and discretionary categories are under pressure
- Industrial demand remains robust; office improving in well-located P- and A-grade nodes

Europe | Mixed occupier conditions

- Mixed market conditions: occupier demand remains soft – increased vacancy in certain regions
- ERV growth has moderated
- Transactional activity remains limited; price discovery is constrained

Australia | Sound industrial fundamentals

- Industrial - low vacancy, strengthening demand
- Rental growth has moderated; incentives are higher in some markets
- Elevated return requirements and evolving tax requirements are weighing on institutional capital

03

Performance update

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1H27 Strategic delivery | Optimise current portfolio

 **Strong SA performance partly offsets near-term European pressure; Australia improving from a small relative base**
Priority: continue to drive underlying real estate performance in existing portfolios

South Africa | Strong performance – better-than-expected

>7%

YoY LFL NPI growth
expected in 1H27

c.3.1MW

Solar commissioned in
1H27, a c.30% increase in
capacity

c.80%

of Group income
expected from the SA
portfolio in 1H27*

- **Retail and office portfolios** driving performance
- **Strong tenant trading** and successful leasing execution
- **Vacancy expected at c.5%–7%**, primarily reflecting a single industrial tenant vacancy late in 1H27

** Prior to implementation of the SA Core Plus transaction*

Europe | Near-term pressure

- PEL earnings impacted by softer occupier conditions and higher vacancies across France and Spain
- Higher interest rates and financing costs also weighing on earnings

Australia | Earnings improving

- LFL earnings improves through positive ERV and management initiatives
- Supported by contracted rental reversions and asset management initiatives
- Remains a relatively small contributor to Group earnings

1H27 Strategic delivery | Growth



Fund and asset management continues to scale with strong fee growth; international deployment weighted to 2H27

Priority: scale fund and asset management platforms alongside capital partners

1H27 expected

c.20%

YoY growth in total fund and asset management fee income expected

1H27 delivered

R5.4bn

SA Core Plus platform launched with NPP

1H27 delivered | ELI

>R300m

Third-party equity deployed into c.R1bn of European acquisitions

2H27 pipeline

c.R3bn

GAV under offer / exclusivity; c.R1bn EUM expected to deploy in 2H27

South Africa | Platform launched

- **R677m** third-party equity raised
- Burstone retains **50% economic exposure** and acts as fund and asset manager
- **Scalable platform** for further third-party capital

Europe | ELI deployment underway

- **Deployment momentum** established in 1H27 through ELI acquisitions and pipeline
- **Further deployment** and associated fee growth weighted to 2H27

Australia | Growth weighted to 2H27

- EUM and associated fee-income **growth expected in 2H27**

1H27 Strategic delivery | Strategic enablers

Disciplined execution: stable cost base, enhanced balance sheet capacity and benefits of continued solar rollout



3 Integration

Priority: Leverage international infrastructure, expertise and operational efficiency

Broadly flat

Group operating costs expected YoY, despite inflationary pressures

- Continued focus on a "**fit-for-purpose**" cost base
- **Operating leverage as platforms scale**, with fresh capital deployment expected to support 2H27 earnings



4 Robust balance sheet

Priority: Build balance sheet capacity through effective capital recycling

c.R4.5bn

Capital release expected via SA Core Plus

<c.20%

Standalone LTV expected post transition*

- Capacity to **de-risk European first-loss exposure** and pursue growth
- Net finance costs expected broadly in line with 2H26
- **Well hedged**, in line with stated treasury policy

**Following implementation of the SA Core Plus transaction*



5 Holistic sustainability

Priority: Further embed ESG initiatives

c.3.1MW

Solar commissioned in 1H27

- **c.30% additional capacity** on 9.8MW reported at 31 March 2026
- Projects continue to deliver **attractive yields**

04

Strategic partner update

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SA Core Plus platform | Overview

1

As part of this transition, Burstone has been committed to launching a **South African-focused, high-quality and diversified real estate funds management business**

2

The Group has now catalysed the **South African funds management strategy through a partnership with Nedbank Property Partners (“NPP”) on a portfolio of 14 properties (the “SA Core Plus platform”)**

- Seeded with a portfolio of Burstone’s mature retail (5) and industrial (9) real estate assets
- Gross asset value of R5.4bn, as reported on 31 March 2026
- Transaction value reflects an 8.4% selling yield and 5% discount to book value
- NPP will acquire a 50% equity stake in the new platform
- Increases third-party AUM by R2.7bn (10.9%) and EUM by R0.7bn (4.5%)
- Permanent capital vehicle catalysed through the first close and designed with structural flexibility to bring in further private and institutional capital in the future

3

The transaction **releases R4.5bn of capital through cash proceeds**

- Reduces reported LTV¹ to c.19% and look-through LTV¹ to c.41%
- Creates firepower to support growth of Burstone’s platform strategy and future transactional activity
- Provides sufficient headroom to fund other group initiatives and the Blackstone First Loss Asset position

SA Core Plus platform | Overview cont.

4

Attractive fund and asset management mandate that enhances overall returns on Burstone capital

- Equity raising fee
- Fund and asset management mandate
- Acquisition, development management and performance fees
- Permanent capital vehicle

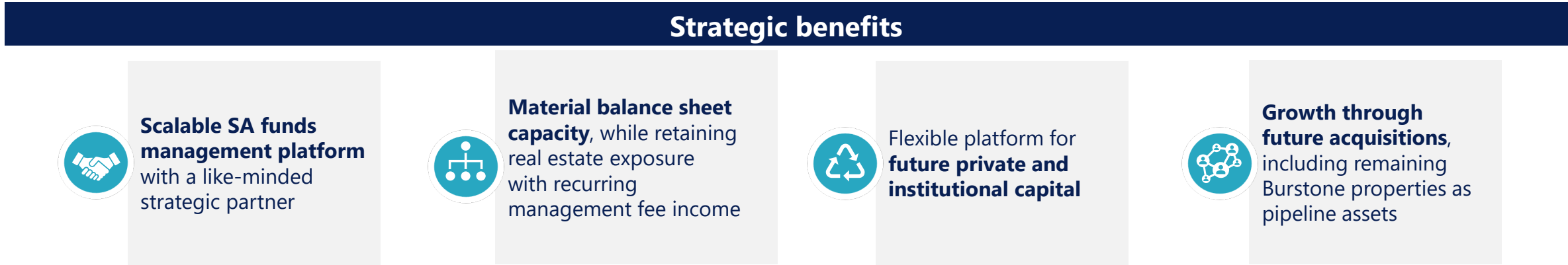
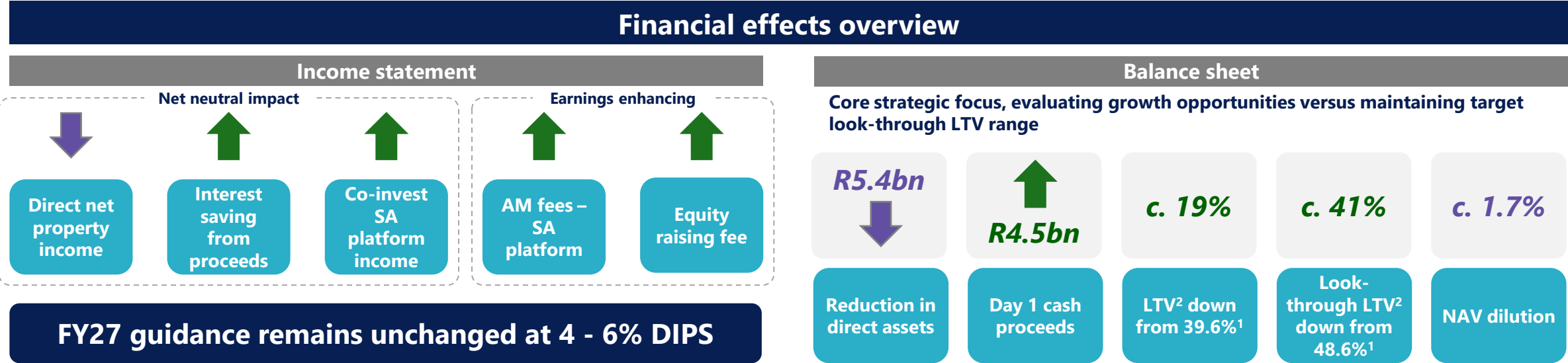
5

NPP and Burstone are **exploring other growth strategies** within the SA Core Plus platform

6

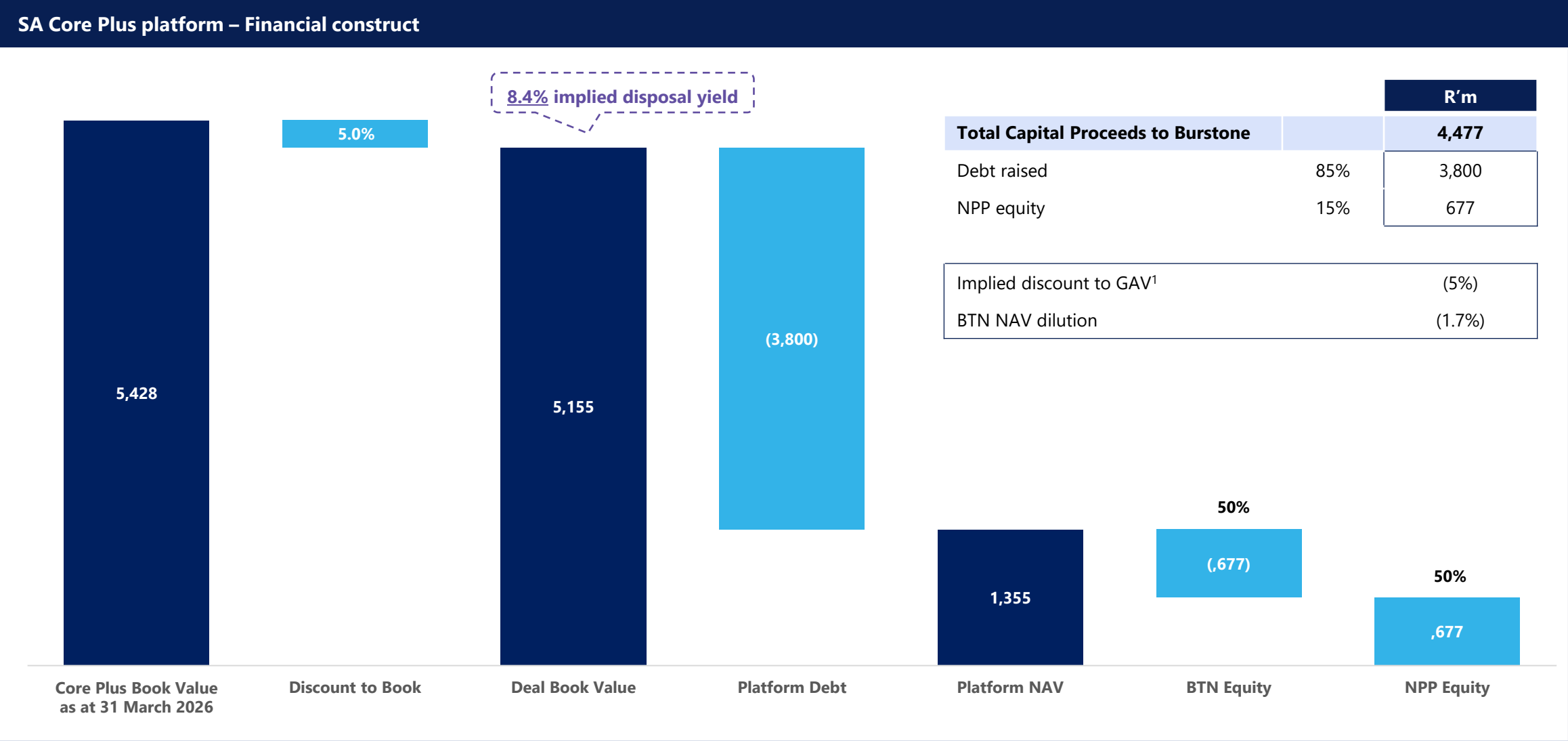
The transaction will be **earnings enhancing** on a stand-alone basis and only c. 1.7% dilutive to NAV, with **no significant impact on Burstone's REIT ratio**

SA Core Plus platform | Financial effects



Note 1 – as contained in the Integrated Annual Report for the year ended 31 March 2026
Note 2 – subject to any South African asset sales or additional transaction activity

SA Core Plus platform | NAV build up



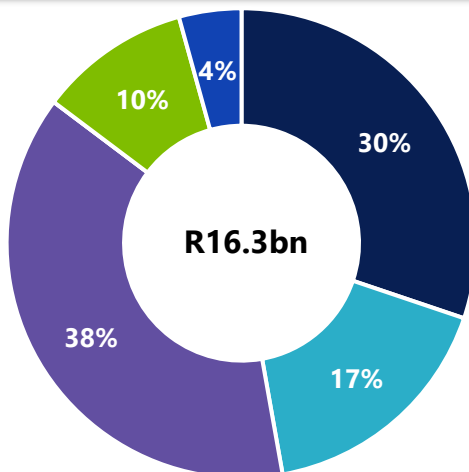
Note 1 – Gross asset value as reported, 31 March 2026

SA Core Plus platform | Balance sheet: segmental analysis

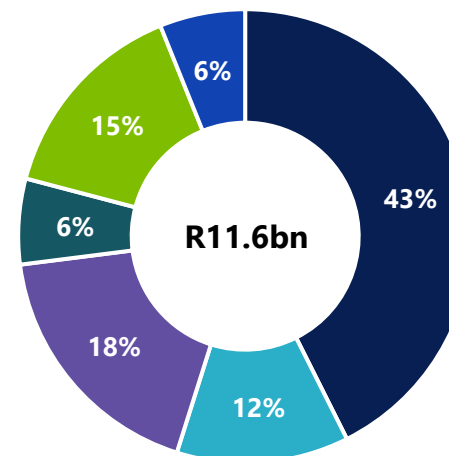
Increasing diversification with transition from direct asset ownership to co-investment holdings being more meaningful and broadening Burstone's funds management strategy

Segmental GAV

GAV as at 31 March 2026



Post-transaction GAV

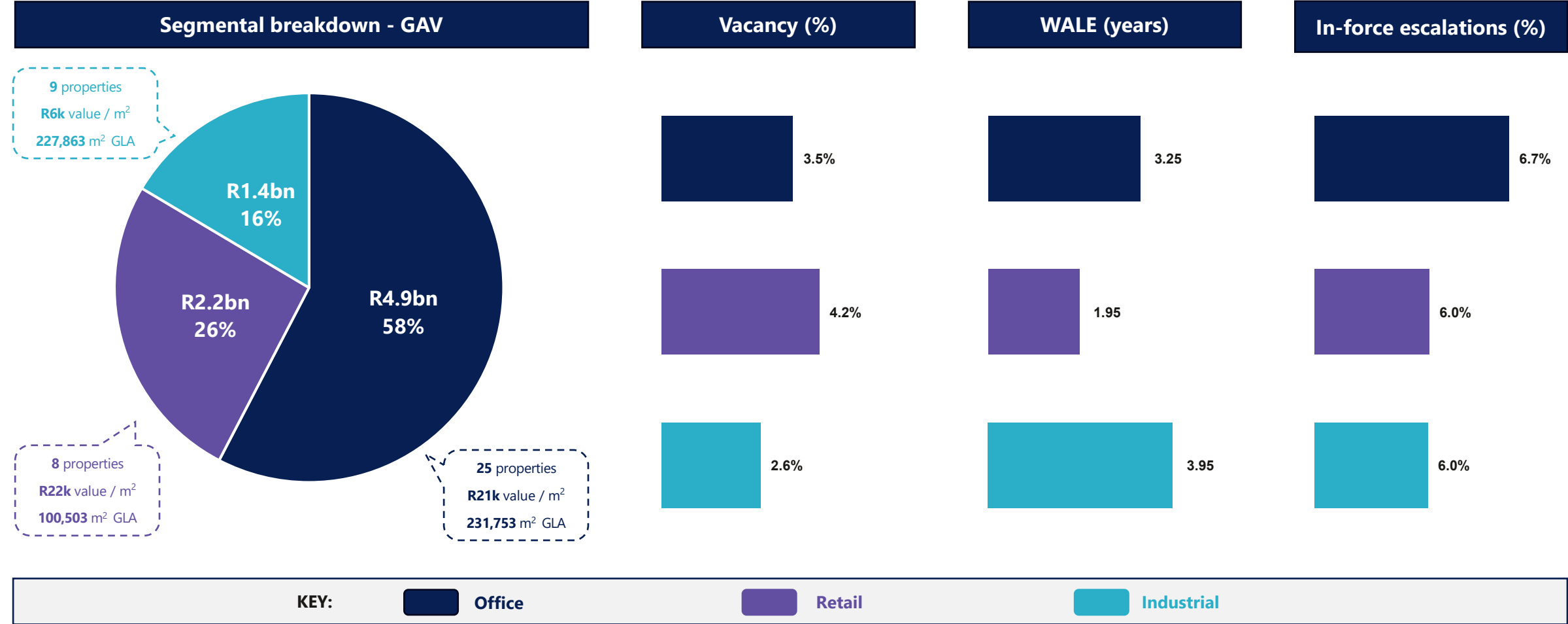


Key	Segment	As at 31 March 2026	Post-transaction	+/-	% change
	SA direct: Office	4.9	4.9	-	-
	SA direct: Industrial	2.8	1.4	(1.4)	(50%)
	SA direct: Retail	6.2	2.2	(4.0)	(65%)
	Total – direct	13.9	8.5	(5.4)	(39%)
	Co-invest: SA Core Plus platform (SA)	-	0.7	0.7	n/a
	Co-invest: PEL (EU) ¹	1.7	1.7	-	-
	Co-invest: Aus	0.7	0.7	-	-
	Total – co-investments	2.4	3.1	0.7	28%
	Total Investment Base	16.3	11.6	(4.7)	(29%)

Note 1 – Includes ELI at co-investment of R14m

SA Core Plus platform | Mix of remaining SA portfolio

Post the formation of the SA Core Plus platform, BTN will retain an R8.5bn direct SA portfolio¹
The plan for these assets is to 1) Seed new platforms; 2) Sell into SA Core Plus platform; or 3) Strategically recycle



1. Remaining SA direct portfolio – serves as the basis for bank leverage at the BTN Listco level. This debt is being refinanced with indicative proposals at preferential funding rates.

SA Core Plus platform | Conclusion

SA Core Plus platform

- **De-risked balance sheet** and lower look-through LTV positions the Group with access to capital to pursue **selective growth, value-accretive investments** and platform rebuilds
- Access to NPP's **capital, distribution** capabilities and **co-investment opportunities** enhances growth levers and return potential
- The foundations are well-built to pursue other opportunities and further progresses the groups **funds management** strategy
- **Flexibility in the structure** to bring in **further private and institutional capital** in the future



Strategic focus

- Simplification of the group **balance sheet** and related **financing arrangements**
- Focus on maintaining targeted **look-through LTV** metrics
- Important next step in Burstone's strategy to recycle capital from its existing portfolios to **scale third-party capital platforms** across all core regions, alongside **like-minded strategic partners**
- Proof of concept for South African funds management business, with tangible **ancillary income streams** and **alignment on growth** – both existing silos and new asset classes

Blackstone transition | Strategic partner update

Burstone and Blackstone have agreed non-binding framework terms to facilitate an orderly transition of their European partnership

Current position

c.€85.8m

20% PEL equity

No Blackstone liquidity until 2030

c.€52.8m

Maximum first-loss exposure

€29.1m provision; arises Nov 2026

Terminable Dec 26

Management termination

Exit fee payable by Blackstone

Proposed framework

1

Sale of majority of equity investment

Burstone intends to sell the majority of its 20% PEL stake to Blackstone, providing an orderly exit as Blackstone consolidates the platform into Proximity

2

Settlement of first-loss exposure

- Certain first-loss assets would transfer to Burstone's balance sheet
- Remaining assets would be retained by Blackstone, with Burstone settling its agreed first-loss obligations
- Expected to be funded through PEL equity proceeds, capital released from SA Core Plus and debt headroom

3

Transition management

Existing investment and asset-management arrangements would be terminated, enabling capital and management resources to be redirected towards the broader funds-management strategy

Expected financial impact on implementation*:

- Transaction, when effected, expected to be concluded **at or around NAV**
- **LTV** expected to stabilise **around medium-term targeted range**
- PEL management fee **earnings preserved** through termination fees and a fit-for-purpose cost base
- Existing provisions expected to adequately cover first-loss settlement and any relevant impairment
- **Shareholder update at interim reporting cycle based on final agreements**

**Proposed framework terms are subject to execution of definitive agreements*

05 Closing

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Closing remarks

1. Earnings growth 1H27 is expected to be marginally below full-year guidance range

- Resilient underlying real estate performance across a diversified earnings base
- Continued growth in fund and asset management fee income, but weighted to 2H27
- Operational leverage, as optimisation and integration drive a fit-for-purpose cost base

2. Fund & asset management platform momentum

- Launch of the South African funds and asset management business, executing the strategy of building a fully diversified, capital-efficient international real estate investment and funds management business
- Ongoing delivery alongside global capital partners, with R3bn of assets under offer under ELI

3. Disciplined capital allocation and recycling

- Efficient capital recycling to build balance sheet capacity and optionality – significant release through SA Core Plus
- Selective investment into the various global funds management platforms

4. Strategic partner certainty & hybrid model

- Proposed framework with Blackstone provides greater certainty in respect of the European partnership and position(s)
- Hybrid model - integrating direct real estate investment with fund, investment and asset management capabilities - positions the Group for sustainable long-term growth and operational leverage

FY27 guidance maintained

4–6%
DIPS growth

7–9%
DPS growth

Impact of capital deployment weighted to 2H27

Q&A

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