Twenty

FINANCIAL RESULTS

Reviewed preliminary condensed consolidated financial results

Burstone

REAL ESTATE PARTNERS

Key highlights

- The Group has made significant progress over the past year in executing its stated strategy and growing its fund and asset management platforms.
- A year marked by the successful strategic partnership between the Group's Pan European Logistics ("PEL") portfolio and funds managed by affiliates of Blackstone Inc ("Blackstone") completed in November 2024.
- Full year results are in line with guidance, with distributable income per share ("DIPS") declining by 3.0% to 102.5cps (Mar-24: 105.7cps).
- The dividend payout ratio for financial year 2025 "FY25" was 90% with a total cash dividend of 92.22cps (Mar-24: 89.46cps).
- The results were underpinned by stable operational performances from the South African and European businesses, with like-for-like net operating income ("LFL NOI") marginally improving by 0.2% in the South African portfolio and increasing by 0.5% (in EUR) in the PEL portfolio.
- Fee revenue grew by c.40% over the period to R88 million (Mar-24: R63 million), amounting to 10.7% of distributable earnings (Mar-24: 7.3%). The Group expects the funds and asset management initiatives to have a significant impact on earnings over the next few years.
- The Group continues to maintain its cost discipline, with expenses increasing by c.2% in the period.
- The Group's adjusted LTV reduced to 36.3% post the Blackstone transaction and sale of South African assets at a c.2.5% discount. This is a material reduction from March 2024's LTV of 44%.
- Successful refinancing of R6.6 billion of Group ZAR and EUR debt in August 2024 has improved margin, extended the debt profile and provided greater flexibility with respect to sales and facility settlement.
- NAV decreased by 23.8% to R11.78ps (Mar-24: R15.45ps).

Group and balance sheet metrics

DIPS down	Dividends up 3.1% to	NAV down	Adjusted LTV
3.0% to 102.5cps	92.22cps	23.8% to R11.78ps	36.3% (Mar-24: 44%)
Impacted by marginally dilutive SA sales	90% payout ratio for FY25	Impacted largely by PEL FV adjustments	

Unutilised cash facilities	Interest cover ratio	Fee revenue now	Third-party AUM of
R2.6bn	c.3.1x	10.7% of earnings	c.R23.4bn
Undrawn committed facilities to settle short-term debt expiries		Expect continued momentum given growth in funds and asset management strategy	Up significantly over the period

South Africa

Mature portfolio supports a sustainable level of earnings

LFL NPI	Vacancy	Letting	Negative reversion	Portfolio WALE to expiry
0.2%	6.7%	89.5%	4.6%	3.0 years
Strong retail performance, negative reversions persist in office and industrial sector	Mar-24: 4.5%	of expiring space let	Low incentives granted, 2.3% of lease value	(Mar-24: 3.0 years)

Europe

Stable portfolio despite increased vacancies

LFL NPI	Portfolio
+0.5%	€1.0bn
Growth in contracted rent offset by an increase in vacancies	

Australia

Solid performance with strong pipeline of opportunities

AUM	Fee income
A$624m	Up 16.7%
Up 27% from FY24	Strong growth in earnings from the management platform

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Burstone Group Limited

We have reviewed the condensed consolidated financial statements of Burstone Group Limited, set out on pages 3 to 22, which comprise the condensed consolidated statement of financial position as at 31 March 2025 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Burstone Group Limited for the year ended 31 March 2025 are not prepared, in all material respects, in accordance with IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: C Natsas
Registered Auditor
Johannesburg, South Africa
28 May 2025

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Distributable earnings reconciliation for the year ended 31 March 2025

Full year distributable earnings of 102.47 cents per share (March 2024: 105.67 cents per share), a reduction of 3% year-on-year.

R'000	Notes	31 March 2025	31 March 2024
(Loss)/profit after taxation	SOCI	(2 223 887)	232 446
Adjusted for:			
Straight-line rental revenue adjustment	SOCI	8 614	4 639
Fair value, foreign exchange (gains)/losses and other adjustments	7	1 687 920	524 693
Fair value adjustment on investment property	12.3	103 726	1 672
Net loss on disposal of investment and settlement of related liability	8	723 882	–
Loss/(profit) on disposal of investment property	SOCI	80 911	(7 285)
Reversal of deferred tax asset	SOCI	1 666	–
Expected credit losses on financial instruments[1]	18.6.4	12 682	–
Unwinding of interest of deferred consideration	9	5 172	(6 284)
Interest capitalised on developments		28 762	28 225
Amortisation, depreciation and impairment	SOCI	395 381	72 440
Available H1 distributable earnings		398 706	411 038
Available H2 distributable earnings		426 123	439 508
Number of shares			
Shares in issue[2]		804 918 444	804 918 444
Weighted average number of shares in issue		794 707 097	801 786 491
Cents			
Total available distributable earnings per share		102.47	105.67
Available H1 Interim distributable earnings per share (cents)		49.53	51.07
Available H2 distributable earnings per share (cents)		52.94	54.60

1. Relates to the impairment of the capitalised interest portion of the mezzanine loans to Izandla.
2. Includes 10 950 998 (March 24: 3 758 344) treasury shares held by the Group for the benefit of its employees.

Consolidated statement of comprehensive income for the year ended 31 March 2025

R'000	Notes	31 March 2025	31 March 2024
Revenue, before straight-line rental revenue adjustments		1 838 261	1 858 260
Fee income from asset management business		179 464	198 387
Straight-line rental revenue adjustment		(8 614)	(4 639)
Revenue		2 009 111	2 052 008
Income from investments	4	278 250	323 195
Property expenses	5	(764 035)	(699 788)
Expected credit losses – trade receivables		(15 287)	(9 638)
Operating expenses	6	(266 876)	(266 092)
Operating profit		1 241 163	1 399 685
Fair value, foreign exchange gains/(losses) and other adjustments on financial instruments	7	(1 687 920)	(524 693)
Fair value adjustment on investment property	12.3	(103 726)	(1 672)
(Loss)/profit on disposal of investment property		(80 911)	7 285
Net loss on disposal of investment and settlement of related liability	8	(723 882)	–
Finance costs	9	(544 597)	(639 489)
Finance income	10	91 650	87 204
Expected credit losses on financial instruments		(18 617)	(21 966)
Amortisation and depreciation		(73 578)	(72 440)
Impairment of intangible asset[1]	15	(321 803)	–
(Loss)/profit before taxation		(2 222 221)	233 914
Taxation		(1 666)	(1 468)
(Loss)/profit after taxation		(2 223 887)	232 446
Other comprehensive income – items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign subsidiaries		(5 794)	(660)
Other comprehensive (loss)/income		(5 794)	(660)
Total comprehensive (loss)/income attributable to equity holders		(2 229 681)	231 786
Basic (loss)/earnings per share (cents)		(280.57)	28.91
Diluted (loss)/earnings per share (cents)		(281.16)	28.90

1. Impairment of the intangible asset linked to the renegotiation of the PEL asset management agreement. Refer to note 15 for further detail.

Consolidated statement of financial position as at 31 March 2025

R'000	Notes	31 March 2025	31 March 2024
Assets			
Non-current assets			
Investment property	14	12 844 264	13 411 735
Straight-line rental revenue adjustment	14	307 808	326 742
Property, plant and equipment		2 324	11 754
Intangible assets	15	222 876	569 054
Goodwill	15	217 600	217 600
Derivative financial instruments		227 495	125 221
Other financial instruments	18	2 645 402	10 124 924
Total non-current assets		**16 467 769**	**24 787 030**
Current assets			
Derivative financial instruments		21 948	47 329
Restricted cash[1]		558 481	–
Trade and other receivables	16	617 438	312 965
Cash and cash equivalents		766 357	283 513
Total current assets		**1 964 224**	**643 807**
Non-current assets held for sale	17	140 208	417 247
Total assets		**18 572 201**	**25 848 084**
Equity and liabilities			
Equity			
Stated capital		11 048 090	11 103 638
Foreign currency translation reserve		(6 454)	(660)
(Accumulated loss)/retained income		(1 582 190)	1 330 163
Share based payment reserve		23 384	6 090
Total equity		**9 482 830**	**12 439 231**
Liabilities			
Non-current liabilities			
Long-term borrowings	20	5 945 834	9 889 611
Share based payment liability		32 714	–
Deferred consideration[2]		–	94 828
Derivative financial instruments		636 422	147 770
Total non-current liabilities		**6 614 970**	**10 132 209**
Current liabilities			
Current portion of long-term borrowings	20	1 750 446	2 364 377
Derivative financial instruments		22 041	222 907
Employee benefit liabilities		47 602	70 490
Trade and other payables	19	654 312	618 870
Total current liabilities		**2 474 401**	**3 276 644**
Total liabilities		**9 089 371**	**13 408 853**
Total equity and liabilities		**18 572 201**	**25 848 084**

1. Represents a portion of cash proceeds received from the Blackstone transaction, required to be held in escrow under the First-loss Protection Agreement. Refer to note 18 for further detail. Subsequent to year end this was converted into a guarantee and the cash was utilised to settle debt.
2. The prior year amount relates to the discounted, non-current portion of the deferred consideration for the purchase of the management companies from Investec Limited. The full remaining deferred consideration amount is payable within 12 months after the reporting date and included as a current liability in trade and other payables in the current year.

Consolidated statement of changes in equity for the year ended 31 March 2025

R'000	Stated capital	Foreign currency translation reserve	Share-based payment reserve	(Accumulated loss)/ retained income	Total equity
Balance at 1 April 2023	**11 133 011**	**–**	**–**	**1 880 533**	**13 013 544**
Profit for the year	–	–	–	232 446	232 446
Other comprehensive income	–	(660)	–	–	(660)
Total comprehensive income attributable to equity holders	–	(660)	–	232 446	231 786
Dividend paid	–	–	–	(782 816)	(782 816)
Treasury shares[1]	(29 373)		–	–	(29 373)
Initiation of share based payment reserve	–	–	6 090	–	6 090
Balance at 31 March 2024	**11 103 638**	**(660)**	**6 090**	**1 330 163**	**12 439 231**
Loss for the year	–	-	–	(2 223 887)	(2 223 887)
Other comprehensive income	–	(5 794)	–	-	(5 794)
Total comprehensive loss attributable to equity holders	–	(5 794)	–	(2 223 887)	(2 229 681)
Treasury shares[1]	(55 548)	-	–	-	(55 548)
Dividends paid	–	-	–	(688 466)	(688 466)
Movement in share based reserve	–	-	17 294	-	17 294
Balance at 31 March 2025	**11 048 090**	**(6 454)**	**23 384**	**(1 582 190)**	**9 482 830**

1. Treasury shares were acquired by the Group during the year.

Consolidated statement of cash flows for the year ended 31 March 2025

R'000	Notes	31 March 2025	31 March 2024
Cash generated from operations	13	**414 903**	**947 766**
Finance costs paid[1]		**(555 815)**	(607 175)
Finance income received		**34 909**	51 157
Corporate tax		**-**	(1 468)
Income from investments		**258 145**	235 697
Dividends paid to shareholders		**(688 466)**	(782 816)
Net cash outflow from operating activities		**(536 324)**	**(156 839)**
Loan to property co-investor		**-**	(12 493)
Loan settled by co-investor		**3 200**	1 859
Acquisition of intangible assets		**(42 706)**	-
Acquisition of investment property		**(1 095)**	-
Capital expenditure on investment property		**(149 407)**	(281 321)
Proceeds on disposal of investment property		**882 549**	356 978
Acquisition of other financial instruments[2]		**(209 921)**	(131 644)
Acquisition of management companies[3]		**-**	(264 619)
Partial settlement of the mezzanine loan		**109 922**	-
Loan issued to joint venture[4]		**(137 990)**	(59 919)
Settlement of loan to joint venture[5]		**525 197**	-
Proceeds from sale of joint venture investment[6]		**4 607 897**	165 827
Increase in restricted cash		**558 481**	-
Settlement of 10.85% profit participation liability		**(792 969)**	-
Net cash outflow from/(used in) investing activities		**5 353 158**	**(225 332)**
Treasury shares acquired		**(72 364)**	(29 375)
Treasury shares sold		**16 816**	-
Derivatives settled[7]		**(332 425)**	(139 424)
Proceeds from bank loans		**2 878 147**	3 397 562
Proceeds from bonds		**-**	450 000
Proceeds from commercial paper[8]		**2 373 600**	2 019 700
Repayments of bank loans		**(4 695 762)**	(2 847 334)
Repayments of bonds		**(1 400 000)**	(685 000)
Repayment of commercial paper		**(2 562 300)**	(1 812 000)
Net cash inflow (used in)/from financing activities		**(3 794 288)**	**354 129**
Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes		**464 064**	**(28 042)**
Effect of exchange rate changes on cash and cash equivalents		**18 780**	8 808
Net increase/(decrease) in cash and cash equivalents		**482 844**	**(19 234)**
Cash and cash equivalents at the beginning of the period		**283 513**	302 747
Cash and cash equivalents at end of the period		**766 357**	**283 513**

1. Finance cost per note 9, and add back non-cash interest of R16.5 million less movement in interest capitalised on borrowings, derivative instrument interest accrual and fees capitalised on bank loans (R5.3 million).
2. During 2025, new investments were made into Irongate Industrial Property Trust No. 2. The investment in ITAP increased as a result of capital calls. There is no increase in the investment in Irongate Industrial Property Trust No. 1 (previously called Smithfield). Refer to note 18 for further detail.
3. This relates to the cash consideration paid for acquisition of the management business from Investec Limited in the prior year.
4. Additional drawdowns on loan to PEL prior to the Blackstone transaction to fund capital expenditure. Non-cash drawdowns were also provided during the year.
5. Proceeds from settlement of PEL capex loan as part of Blackstone transaction.
6. Proceeds from the sale of 74% of the investment in PEL to Blackstone. Prior year relates to the proceeds from the sale of the Schipol property in PEL.
7. Includes settlement of EDT derivative (R115 million) as part of Blackstone transaction and realised mark-to-market on derivative instruments.
8. Commercial paper rolls are generally refinanced every three months.

Accounting policies

1. Basis of accounting

The condensed consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of Financial Reporting Standards ((IFRS® Accounting Standards) (as issued by the International Accounting Standards Board (IASB®))), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and at a minimum, contain the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those applied in the previous consolidated annual financial statements.

2. Segmental analysis

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (EXCO), the group's operating decision-making forum. As at 31 March 2025, the Group is comprised of seven segments, namely SA Retail, SA Office, SA Industrial, Europe, Australia, the South African investment portfolio and the asset management business. An operating segment's operating results are reviewed regularly by the EXCO to make decisions about resources to be allocated to the segments and assess its performance.

Segment	Brief description of segment
SA Retail	The retail portfolio consists of 13 properties, comprising of shopping centres as well as retail warehouses, motor dealerships and high street properties.
SA Office	The office portfolio consists of 24 properties which includes P, A and B grade office space.
SA Industrial	The industrial portfolio consists of 21 properties which includes warehousing, standard units, high grade industrial, high-tech industrial and manufacturing.
Asset Management Business	This segment represents the asset management business of the Group which was acquired from Investec Limited effective 6 July 2023. Goodwill and intangible assets have been recognised as a result of the business combination. The business combination has resulted in the recognition of fee income and associated expenses comprising of employee and operating costs. The fee income earned by the SA and European asset management businesses is analysed together with their expenses when making decisions relating to the appropriateness of allocation of resources in the Group.
South Africa – Investment portfolio	The local investment portfolio consists of a 35% share of an empowerment vehicle (Izandla).
Australia	50% of Irongate Group Holdings (the management company), 18.67% of units in Irongate Templewater Australia Property Fund, 19.9% of units in Irongate Industrial Property Trust No. 1 (previously called Smithfield) and a 15% investment in the Irongate Industrial Property Trust No 2 structure.
Europe	A 94% investment into a PEL portfolio up to 12 November 2024, and subsequently a 20% investment. This portfolio consists of 32 properties located in seven jurisdictions across Europe.

Accounting policies
continued

2. Segmental analysis continued

Profit or loss and assets and liabilities disclosure

	31 March 2025								
	South African property portfolio				Investment portfolio				
R'000	Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
Material profit or loss disclosures									
Revenue, before straight-line rental revenue adjustment	611 368	429 453	797 440	**1 838 261**	–	–	–	–	**1 838 261**
Fee income from Asset management business	–	–	–	**–**	168 890	10 574	–	–	**179 464**
Straight-line rental revenue adjustment	29 624	(5 550)	(32 689)	**(8 614)**	–	–	–	–	**(8 614)**
Revenue				**1 829 647**					**2 009 111**
Income from investments	–	–	–	**–**	–	–	269 704	8 546	**278 250**
Property expenses	(248 903)	(163 244)	(351 888)	**(764 035)**	–	–	–	–	**(764 035)**
Expected credit losses	(917)	(1 408)	39	**(2 286)**	(13 001)	–	–	–	**(15 287)**
Operating expenses	–	–	–	**(149 210)**	(117 667)	–	–	–	**(266 876)**
Operating profit				**914 116**					**1 241 163**
Fair value adjustments on derivative instruments	–	–	–	**(61 848)**	–	–	(568 624)	–	**(630 472)**
Fair value adjustments on investments in joint ventures, associates and other financial assets	–	–	–	**–**	–	–	(1 003 263)	(15 268)	**(1 018 531)**
Foreign exchange (losses)/gains	–	–	–	**29 114**	(31 942)		23 970	10 326	**31 467**
Fair value adjustments on transaction costs capitalised on loans to joint ventures	–	–	–	**–**	(56 289)	–	(14 095)	–	**(70 384)**
Fair value adjustments on investment property	(39 824)	(24 554)	(39 348)	**(103 726)**	–	–	–	–	**(103 726)**
Profit on disposal of investment property	(8 237)	(10 503)	(62 171)	**(80 911)**	–	–	–	–	**(80 911)**
Net loss on disposal of investment and settlement of related liability	–	–	–	**–**	–	–	(723 882)	–	**(723 882)**
Finance cost	–	–	–	**(337 603)**	–	–	(206 994)	–	**(544 597)**
Finance income	–	–	–	**28 552**	–	33 422	28 456	1 220	**91 650**
Expected credit losses on financial instruments	–	–	–	**–**	–	(18 617)	–	–	**(18 617)**
Impairment of intangible asset	–	–	–	**–**	(321 803)	–	–	–	**(321 803)**
Amortisation and depreciation	–	–	–	**(1 064)**	(72 514)	–	–	–	**(73 578)**
Profit/(loss) for the year before taxation				**357 515**					**(2 222 221)**
ASSETS									
Investment property	4 593 273	2 630 386	5 620 605	**12 844 264**	–	–	–	–	**12 844 264**
Straight-line rental revenue adjustment	127 334	93 294	87 180	**307 808**	–	–	–	–	**307 808**
Property, plant and equipment	–	–	–	**2 057**	266	–	–	–	**2 324**
Intangible assets	–	–	–	**18 441**	204 436	–	–	–	**222 876**
Goodwill	–	–	–	**–**	217 600	–	–	–	**217 600**
Other financial instruments	–	38 116	–	**–**	–	160 662	1 748 856	697 768	**2 645 402**
Derivative financial assets	–	–	–	**94 937**	–	–	137 672	16 834	**249 443**
Trade and other receivables	–	–	–	**645 883**	(28 445)	–	–	–	**617 438**
Restricted cash	–	–	–	**–**	–	–	558 481	–	**558 481**
Cash and cash equivalents	–	–	–	**687 939**	78 418	–	–	–	**766 357**
Non-current assets held for sale	–	13 803	126 405	**140 208**	–	–	–	–	**140 208**
Total assets				**14 741 537**					**18 572 201**
LIABILITIES									
Long-term borrowings	–	–	–	**(7 696 280)**	–	–	–	–	**(7 696 280)**
Derivative financial liabilities	–	–	–	**(26 960)**	(90 059)	–	(540 113)	(1 331)	**(658 463)**
Deferred consideration	–	–	–	**–**	–	–	–	–	**–**
Employee benefit liability and share based payment liability	–	–	–	**(44 993)**	(35 323)	–	–	–	**(80 316)**
Trade and other payables	–	–	–	**(464 772)**	(189 540)	–	–	–	**(654 312)**
Total liabilities				**(8 233 005)**					**(9 089 371)**

31 March 2024

South African property portfolio				Investment portfolio				
Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
672 992	455 170	730 098	1 858 260	–	–	–	–	1 858 260
–	–	–	–	198 387	–	–	–	198 387
(8 364)	(2 731)	6 456	(4 639)		–	–	–	(4 639)
			1 853 621					2 052 008
–	–	–	–	–	–	316 565	6 630	323 195
(267 537)	(146 890)	(285 361)	(699 788)	–	–	–	–	(699 788)
(5 959)	(269)	(3 410)	(9 638)	–	–	–	–	(9 638)
–	–	–	(37 560)	(228 532)	–	–	–	(266 092)
			1 106 635					1 399 685
–	–	–	(57 288)	–	–	(380 940)	–	(438 228)
–	–	–	–	–	–	91 958	13 852	105 810
–	–	–	–	–	–	(119 919)	–	(119 919)
–	–	–	–	(72 356)	–	–	–	(72 356)
(68 198)	13 012	53 514	(1 672)	–	–	–	–	(1 672)
(1 431)	–	8 716	7 285	–	–	–	–	7 285
–	–	–	–	–	–	–	–	–
–	–	–	(607 173)	–	–	(32 316)	–	(639 489)
–	–	–	46 442	–	40 762	–	–	87 204
–	–	–	–	–	(21 966)	–	–	(21 966)
–	–	–	–	–	–	–	–	–
–	–	–	(380)	(72 060)	–	–	–	(72 440)
			493 849					233 914
4 574 850	3 047 832	5 789 053	13 411 735	–	–	–	–	13 411 735
97 646	100 446	128 650	326 742	–	–	–	–	326 742
–	–	–	11 754	–	–	–	–	11 754
–	–	–	–	569 054	–	–	–	569 054
–	–	–	–	217 600	–	–	–	217 600
–	–	–	–	–	297 137	9 337 916	489 871	10 124 924
–	–	–	103 264	–	–	69 286	–	172 550
–	–	–	258 591	54 374	–	–	–	312 965
–	–	–	–	–	–	–	–	–
–	–	–	260 667	22 846	–	–	–	283 513
166 619	170 627	80 001	417 247	–	–	–	–	417 247
			14 790 000					25 848 084
–	–	–	11 203 878	–	–	1 050 110	–	12 253 988
–	–	–	59 996	–	–	310 681	–	370 677
–	–	–	–	94 828	–	–	–	94 828
–	–	–	60 310	10 180	–	–	–	70 490
–	–	–	484 426	134 444	–	–	–	618 870
			11 808 610					13 408 853

Notes to the financial statements

R'000	31 March 2025	31 March 2024
3. Reconciliation of basic earnings to headline earnings		
Basic and diluted profit attributable to ordinary equity holders of the parent	(2 229 681)	231 786
Adjusted for:		
Fair value adjustment on investment property	103 726	1 672
Loss/(profit) on disposal of investment property	80 911	(7 285)
Impairment of intangible asset	321 803	–
Loss on disposal of 74% investment in PEL	619 193	–
Headline earnings attributable to shareholders	**(1 104 048)**	**226 173**
Headline earnings per share (cents per share)[1]	(138.93)	28.21
Headline earnings per diluted share (cents per share)[1]	(139.22)	28.20

1. Headline and diluted earnings per share decreased due to the decrease in basic and diluted profit attributable to ordinary equity holders mainly due to the increase in fair value losses and foreign exchange losses recognised.

R'000	31 March 2025	31 March 2024
4. Income from investments		
Income from European platform[1]	269 704	316 564
Income from Australian platform	8 546	6 631
Total income from investments	**278 250**	**323 195**

1. Represents income from gross 94% investment in Pan-European Logistics up to 12 November 2024, and subsequently, 20% to 31 March 2025. The investment income attributable to outside shareholders prior to 12 November 2024 of R30.55 million (FY24: R32.32 million) is included as a finance cost in note 9. The PPL's owed to outside shareholders were settled by Burstone as part of the Blackstone transaction.

R'000	31 March 2025	31 March 2024
5. Property expenses		
Assessment rates	189 747	198 901
Electricity cost	282 928	217 457
Water and municipal charges cost	48 366	48 554
Cleaning	24 945	21 765
Lease commission amortisation	25 185	26 450
Insurance	21 506	16 375
Security	44 162	42 545
Marketing	9 481	7 922
Salaries and consulting fees	10 025	9 672
Property management expenses	55 858	51 378
Repairs and maintenance	31 554	41 673
Other property expenses	20 278	17 096
Total property expenses	**764 035**	**699 788**

R'000	31 March 2025	31 March 2024
6. Operating expenses		
Asset management fee expense[1]	–	27 976
Statutory audit fees	8 146	7 121
Non-assurance related audit fees	425	3 020
Other assurance related audit fees[3]	810	666
Directors' fees	7 768	7 220
Staff costs	178 736	169 042
Overheads	30 600	30 620
Other expenses[2]	40 391	20 427
Total operating expenses	**266 876**	**266 092**

1. Payment to Investec Limited pre internalisation.
2. Includes R16.7 million (2024: R5.9 million) for professional fees, R8.8 million (2024: R6.6 million) for marketing and R6.4 million (2024: R6.9 million) for ESG and empowerment.
3. Not included in the R810 thousand above, was an additional amount of R2.5 million that was paid to the auditors. These would fall into the non-assurance related audit fees' and were paid to the external auditors for work on the circular to Burstone shareholder as independent reporting accountants. It is the policy of the Group to only employ the services of the external auditor for services required by regulation or legislation. Refer to note 8 for disclosure of the transaction cost incurred in respect of the Blackstone transaction.

R'000	31 March 2025	31 March 2024

7. Fair value, foreign exchange gains/(losses) on financial instruments

R'000	31 March 2025	31 March 2024
Fair value adjustments on derivative instruments[1]	(630 472)	(438 228)
Fair value adjustments on loans to and investments in joint ventures at fair value (net of foreign exchange)[2]	(1 085 771)	94 357
Fair value adjustments on investments in associates at fair value (net of foreign exchange)[3]	(30 908)	11 453
Fair value adjustments on financial assets at fair value[4]	98 148	–
Fair value adjustments as a result of transaction costs capitalised on loans to joint ventures	(70 384)	(72 356)
Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value	31 467	(119 919)
Total	**(1 687 920)**	**(524 693)**

1. Includes the recognition of the derivative instruments in respect of the First-loss Protection Agreement and a Manco call option (R486 million) with Blackstone, mark- to-market loss to completion date of the EDT derivative (R71 million), unrealised and realised mark-to-market loss on derivatives (R73 million).
2. Represents the fair value adjustments (net of foreign exchange) on the investment in PEL, prior to 12 November 2024, which was classified as a joint venture investment and the fair value adjustment on the investment in the Irongate Group Holdings funds management business (R15.6 million).
3. Includes the fair value adjustments and foreign exchange losses on ITAP (R22.3 million), Industrial Property Trust No 1 (previously called Smithfield) (R7 million), and in Irongate Industrial Property Trust No 2 investments (R1.6 million).
4. Fair value adjustment on the 20% investment in PEL from 12 November 2024 to 31 March 2025.

8. Net loss on disposal of investment and settlement of related liability

R'000	31 March 2025	31 March 2024
Disposal of 74% investment in PEL[1]	(619 193)	–
Settlement of PPL[2]	100 220	–
Transaction cost incurred	(204 909)	–
Total loss on disposal of investment and settlement of related liability	**(723 882)**	**–**

1. Represents the loss realised on the sale of 74% of the Group's investment in PEL.
2. Represents the gain on the settlement of the 10.85% share in PEL, previously owned by outside shareholders through profit participating loans.

9. Finance costs

R'000	31 March 2025	31 March 2024
Interest on term loans	446 004	473 384
Net interest on derivatives	(358 229)	(406 748)
Interest on commercial paper	58 099	55 041
Interest on corporate bonds	348 811	472 977
Finance cost on profit participating loans	30 552	32 316
Other interest	14 188	12 519
Deferred consideration	5 172	–
Total finance costs	**544 597**	**639 489**

10. Finance income

R'000	31 March 2025	31 March 2024
Interest income on loans to Izandla	33 423	40 762
Interest from other financial instruments	58 227	40 158
Other finance income	–	6 284
Total finance income	**91 650**	**87 204**

Notes to the financial statements
continued

R'000	31 March 2025	31 March 2024
11. Related parties		
Related party transactions and balances		
Directors' remuneration	**17 981**	22 925
Investec Property (Proprietary) Limited		
Asset management fees paid[1]	–	(12 789)
Irongate JV Australia		
Investment at fair value	**88 002**	70 612
Shareholder loan at amortised cost	**11 834**	12 745
Income from investment	**8 546**	–
Investment in ITAP Fund at fair value	**316 677**	321 526
Investment in Irongate Industrial Property Trust No. 1 (previously named Smithfield) at fair value	**90 368**	84 987
Investment in Irongate Industrial Property Trust No. 2 at fair value[2]	**190 887**	–
Izandla Property Fund		
Loans receivable	**160 662**	253 716
Finance income from associate	**33 423**	40 762
Asset management fee income	–	900
PEL investment[3]		
Fair value of PEL investment	–	8 960 609
Finance income accrual	–	69 314
Loan to PEL	–	282 456
Interest accrual[4]	–	6 624
Investec Bank Limited Group		
Rental and recoveries received	–	17 052
Interest received	–	5 327
Sponsor fees paid	–	(294)
Corporate advisory and structuring fees paid	–	(15 000)
Net interest paid on cross currency swaps	–	(3 931)
Interest paid on interest rate swaps	–	(2 055)

1. The business combination was completed on 6 July 2023. In terms of the agreement Burstone would reimburse Investec for all salary costs and overhead charges with a pre-agreed 'profit ticker' being paid to Investec Property Proprietary Limited, which equated to the equivalent of the asset management fee. Post the transaction Investec is no longer a related party.
2. The investment in Irongate Industrial Property Trust No. 2 alongside TPG Angelo Gordon was made during the 2025 financial year, refer note 18 for further detail.
3. Post the sale of 74% of the Group's interest in PEL (whereby PEL ceased to be a joint venture of the Group) effective 12 November 2024, PEL is no longer a related party.
4. The full interest that was received is disclosed in note 4.

12. Financial risk management

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

12.1 Fair Value Hierarchy

Fair Value Hierarchy at 31 March 2025

R'000	Carried at fair value	Level 1	Level 2	Level 3	Carried at amortised cost[1]
Assets					
Investment property	12 844 264	–	–	12 844 264	–
Derivative financial instruments	249 443	–	249 443	–	–
Other financial instruments	2 434 790	–	–	2 434 790	210 612
Trade and other receivables[2]	–	–	–	–	446 433
Cash and cash equivalents	–	–	–	–	1 324 838
Non-current assets held for sale	140 208	–	–	140 208	–
Total financial assets	15 668 705	–	249 443	15 419 262	1 981 883
Liabilities					
Derivative financial instruments	658 463	–	172 086	486 377	–
Borrowings	–	–	–	–	7 696 280
Trade and other payables[3]	–	–	–	–	606 637
Total financial liabilities	658 463	–	172 086	486 377	8 302 917

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2025 approximates the fair value.
2. Trade and other receivables exclude prepayments and VAT receivable which are non-financial instruments.
3. Trade and other payables exclude income received in advance and value added tax as these are non-financial instruments.

Fair Value Hierarchy at 31 March 2024

R'000	Carried at fair value	Level 1	Level 2	Level 3	Carried at amortised cost[1]
Assets					
Investment property	13 411 735	-	-	13 411 735	-
Derivative financial instruments	172 550	-	172 550	-	-
Other financial instruments	9 507 048	-	-	9 507 048	617 876
Trade and other receivables[2]	-	-	-	-	204 325
Cash and cash equivalents	-	-	-	-	283 513
Non-current assets held for sale	417 247	-	-	417 247	-
Total financial assets	23 508 580	-	172 550	23 336 030	1 105 714
Liabilities					
Derivative financial instruments	370 677	-	370 677	-	-
Deferred consideration	-	-	-	-	94 828
Borrowings	1 050 110	-	-	1 050 110	11 203 878
Trade and other payables[3]	-	-	-	-	543 679
Total financial liabilities	1 420 787	-	370 677	1 050 110	11 842 385

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2024 approximates the fair value.
2. Trade and other receivables exclude prepayments and VAT receivable which are non-financial instruments.
3. Trade and other payables exclude income received in advance and value added tax as these are non-financial instruments.

Notes to the financial statements
continued

12. Financial risk management continued

12.2 Level 3 valuations:

Derivatives

The following derivative liabilities have been recognised in the current year in addition to the derivative financial instruments that existed at 31 March 2024:

- A derivative instrument in respect of the First-loss Protection Agreement ("First-loss liability") with Blackstone, included as a non-current derivative financial instrument at its fair value of R396 million.
- The Manco call option, whereby Blackstone will be entitled to internalise the management company after the expiry of the initial term under the management agreement, is included as a non-current derivative financial instrument at its fair value of R90 million.

Refer note 18.5 for detail on the nature of the instruments.

The level 3 valuations are reconciled as follows:	**First-loss protection liability**	**Manco call option**
Balance at the beginning of the year	–	–
Fair value recognised at 12 November 2024	154 497	96 143
Fair value loss	241 821	(6 084)
Balance at the end of the period	**396 318**	**90 059**

12.3 Other financial instruments

The Level 3 valuations are reconciled as follows:	**Irongate Industrial Property Trust No. 2**	**Irongate Industrial Property Trust No. 1 investment[1]**	**Irongate Group Holdings funds management business**	**ITAP Fund Australia**	**Pan-European logistics investment**	**Profit Participating Liability**
Balance at the beginning of the year	–	84 987	70 612	321 526	9 029 923	(1 050 110)
Acquisition/increase in investments	192 437	–	–	17 484	–	–
Capitalised fees	–	167	–	–	–	–
Net interest accrued	–	12 239	1 750	–	11 559	–
Fair value and foreign exchange gains/(losses)	(1 550)	(7 025)	15 640	(22 333)	(1 155 517)	152 254
Sale of Investment/settlement of PPL liability	–	–	–	–	(6 137 109)	897 856
Balance at the end of the period	**190 887**	**90 368**	**88 002**	**316 677**	**1 748 856**	**–**

1. Previously referred to as Smithfield.

Level 3 valuations at 31 March 2024

The Level 3 valuations are reconciled as follows:	**Irongate Industrial Property Trust No. 1 investment[1]**	**Irongate Group Holdings funds management business**	**ITAP Fund Australia**	**Pan-European logistics investment**	**Profit Participating Liability**
Balance at the beginning of the year	–	59 614	264 919	9 211 323	(1 011 030)
Acquisition/increase in investments	84 330	–	37 495	–	–
Capitalised fees	441	1 969	7 875	–	–
Net interest accrued	–	6 630	–	69 314	(3 129)
Fair value and foreign exchange gains/(losses)	216	2 399	11 237	149 708	(57 750)
Capital distribution on sale of Schipol property by PEL	–	–	–	(187 626)	21 799
Receipt of interest accrued[2]	–	–	–	(212 796)	–
Balance at the end of the period	**84 987**	**70 612**	**321 526**	**9 029 923**	**(1 050 110)**

1. Previously referred to as Smithfield.
2. In prior years it was agreed with PEL that a portion of the distributable earnings would be held back to fund capital expenditure. The amount attributable to the Group that was held back was raised as an interest accrual. The interest was paid to the Group and this line represents the reversal of the accrual.

12. Financial risk management continued

12.3 Other financial instruments continued

Investment property

R'000	2025	2024
Balance at the beginning of the year	**13 411 735**	13 178 659
Disposals	**(697 253)**	(97 723)
Developments and capital expenditure	**341 093**	250 891
Fair value adjustments	**(101 389)**	3 167
Tenant incentives	**27 506**	42 670
Transfer to non-current assets held for sale	**(137 428)**	(192 376)
Transfer from non-current assets held for sale	**–**	226 447
Balance at the end of the year	**12 844 264**	13 411 735
Non-current assets held for sale		
Balance at the beginning of the year	**417 247**	1 098 627
Disposals	**(417 247)**	(640 694)
Developments and capital expenditure	**–**	6 071
Fair value adjustments	**(2 302)**	(4 839)
Straight-line rental adjustment	**(1 409)**	(2 084)
Transfer from Investment property	**143 919**	196 166
Transfer to Investment property	**–**	(236 000)
Total non-current assets held for sale	**140 208**	**417 247**
Held for sale made up as follows:	**140 208**	417 247
Non-current assets held for sale excluding straight-lining	**135 117**	413 823
Straight-line rental adjustment	**5 091**	3 424

12. Financial risk management continued

12.3 Other financial instruments continued

Valuation techniques used to derive level 2 and 3 fair value

The following table shows the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used in valuing the level 3 financial instruments:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative assets and liabilities: interest rate hedging instruments (level 2)	Valued by discounting future cash flows using the applicable interest rate curve at the dates when the cash flows will take place.	Not applicable	Not applicable
Derivative assets and liabilities: forward exchange and cross currency hedging instruments (level 2)	Valued with reference to market pricing of similar instruments discounted using applicable forward rates.	Not applicable	Not applicable
Investment property (level 3)	The fair value of the underlying property portfolio has been determined using the income capitalisation method, which capitalises the net revenue stream supported by market-related rentals and deducting market-related expenses.	· Expected rental value ('ERV') · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range	The estimated fair value would increase if: · the exit capitalisation rates declined · property operating expense growth rates declined · maintenance costs declined · rental growth rates increased
Investment in PEL (level 3)	Discounted cash flow model of the underlying cash flows in the structure.	· Discount rate · Long term growth rate · Minority discount	The estimated fair value would increase if: · the discount rate decreased · long term growth rate increased · minority discount decreased
Derivative liability: Manco call option (level 3)	Valued utilising a binomial model, namely Black-Scholes, which takes into account probability of movement in the fair value of the underlying Manco compared to the pre agreed price with Blackstone.	· Risk free rate · Volatility of the underlying asset · Dividend yield · Time to maturity	The estimated fair value would increase if: · higher volatility assumption is experienced · higher valuation multiple is utilised to value the Manco · decrease in the risk free rate
Derivative liability: First loss protection liability (level 3)	Valued utilising a binomial model, namely Black-Scholes, which takes into account probability of movement in the fair value of the underlying assets compared to the price paid by Blackstone for the first loss assets.	· Risk free rate · Volatility · Dividend yield · Time to maturity	The estimated fair value would increase if: · higher volatility assumption is experienced · higher valuation multiple is utilised to value the Manco · decrease in the risk free rate
Investment in Irongate Group Holdings funds management business (level 3)	Valued utilising a market comparable approach using the LTM EBITDA	Market multiple	The estimated fair value would increase if the market multiple increased.

12. Financial risk management continued

12.3 Other financial instruments continued

Level 3 valuations at 31 March 2025

Description	Average Expected rental value per m²	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from 500bps increase/ decrease in expected gross rental value
SA Retail ('R)	183.7	7.3 - 10.5	8.3	4.1 - 4.3	137 612	235 317
SA Industrial ('R)	54.6	4.2 - 10.1	8.9	3.4 - 7.7	74 216	136 254
SA Office ('R)	164.8	3.3 - 13.0	9.1	7.9 - 9.1	125 071	233 850
ITAP Australia AUD	21.96	5.6 - 6.2	6.1	1.3	1 559	1 903
Irongate Industrial Property Trust No 1 AUD	3.95	5.5 - 6.0	5.8	-	633	729
Irongate Industrial Property Trust No 2 AUD	11.71	5.5 - 6.8	6.5	-	1 569	1 529

Description	Discount rate (%)	Long term growth rate (%)	Minority discount (%)	Change in FV ('000) from a 25bps increase/ decrease in discount rate	Change in FV ('000) from a 25bps increase/ decrease in long term growth rate	Change in FV ('000) from a 25bps increase/ decrease in minority discount
PEL investment	6.8	2.0	5.0	226 350	192 300	4 600

	Risk-free rate	Volatility	Dividend yield	Change in FV (R'000) from a 25bps increase/ decrease in the risk-free rate	Change in FV (R'000) from a 50bps increase/ decrease in volatility	Change in FV (R'000) from a 25bps increase/ decrease in the dividend yield rate
Manco call option	3.3	22.0	5.9	2 600	3 300	1 200
First-loss protection liability	4.8	19.5	5.9	8 200	10 350	2 000

	Market multiple	Change in FV (R'000) from a 0.5x increase / decrease in the market multiple
Irongate Group Holdings funds management business	6x	14 500

Level 3 valuations at 31 March 2024

Description	Average Expected rental value per m²	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from 500bps increase/ decrease in expected gross rental value
SA Retail ('R)	171	7.3 - 10.3	8.3	3.6 - 4.6	140 882	240 908
SA Industrial ('R)	55.4	4.9 - 17.3	9.0	1.9 - 3.0	83 560	154 742
SA Office ('R)	167	3.3 - 12.4	9.2	7.7 - 8.4	127 176	240 362
PEL €	60.74	4.1 - 7.9	5.0	1.0 - 3.0	52 923	52 762
ITAP Australia AUD	21.96	5.6 - 6.2	6.0	1.3 - 1.5	1 559	1 903
Irongate Industrial Property Trust No 1 AUD	3.43	4.6 - 6.0	5.8	-	554	636

Notes to the financial statements
continued

13. Cash generated from operations

R'000	Notes	31 March 2025	31 March 2024
Profit before taxation		(2 222 221)	233 914
Adjustments for:			
Income from investments		(278 250)	(323 195)
Finance income		(91 650)	(87 204)
Finance costs		544 597	639 489
Realised losses on derivatives		174 827	173 935
Loss/(gain) on disposal of investment property		80 911	(7 285)
Non-cash items	13.1	2 554 768	407 137
Working capital movement:			
Increase in trade and other receivables		(304 473)	(81 571)
(Decrease)/increase in trade and other payables		(43 606)	(7 454)
Net cash flows from operations		414 903	947 766

13.1 Non-cash items

Fair value adjustments on loans to joint ventures at fair value	7	1 085 771	(105 810)
Fair value adjustments on investments in associates at fair value	7	30 908	–
Fair value adjustments on financial assets at fair value	7	(98 148)	–
Impairment of intangible asset	15	321 803	–
Unrealised losses on derivatives	7	455 645	228 481
Losses on foreign exchange realised in profit or loss	7	(31 467)	119 919
Net loss on disposal of investment and settlement of related liability	8	518 973	–
Fair value adjustment on investment property		103 726	1 672
Expected credit losses on financial instruments		15 287	9 638
Expected credit losses - finance income		18 617	21 966
Amortisation and depreciation		73 578	72 440
Amortisation of tenant installations		26 276	27 742
Amortisation of letting commission		25 185	26 450
Straight-line rental revenue adjustment		8 614	4 639
Total non-cash items		2 554 768	407 137

14. Investment property and straight line rental adjustment

Total investment property[1]	12 844 264	13 411 735
Investment property	12 731 162	13 326 139
Tenant incentives	113 102	85 596
Straight line rental asset		
Balance at 31 March	312 899	330 166
Straight-line rental asset related to non-current assets held for sale	(5 091)	(3 424)
Straight-line rental asset	307 808	326 742
Balance at the beginning of the year	326 742	324 815
Disposals	(8 735)	(276)
Straight-line rental adjustment	(3 707)	(3 561)
Transfer to non-current assets held for sale	(6 492)	(3 789)
Transfer from non-current assets held for sale	–	9 553
Balance at the end of the year	307 808	326 742

1. Full opening and closing balance reconciliation has been included in note 12.3.

Fair value of investment property

The Group's policy is to assess the valuation of investment property (including those classified as held for sale) at each reporting period.

15. Intangible assets and Goodwill

15.1 Reconciliation from opening balance to closing balance

	Intangible asset	Computer software	Goodwill	Total
At 1 April 2023				
Acquisitions	637 500	–	–	637 500
Consideration transferred	–	–	929 450	929 450
Purchase consideration adjustments	–	–	5 000	5 000
Less fair value of net assets acquired	–	–	(716 850)	(716 850)
Amortisation	(72 060)	–	–	(72 060)
Foreign exchange translation adjustments	3 614	–	–	3 614
Carrying value at 31 March 2024	569 054	-	217 600	786 654
Acquisitions	–	51 072	–	51 072
Amortisation	(72 514)	–	–	(72 514)
Impairment[1]	(321 803)	–	–	(321 803)
Foreign exchange translation adjustments	(2 933)	–	–	(2 933)
Carrying value at 31 March 2025	171 804	51 072	217 600	440 476

1. During the year, as part of the transaction whereby Burstone sold 74.% of its interest in the PEL portfolio to Blackstone, the following terms of the property management agreement were renegotiated, which resulted in an impairment of the related intangible asset:
- the term of the contract was reduced from 10 years to 4.5 years; and
- a reduction in the fee earned by Burstone under the agreement.

16. Trade and other receivables

R'000	31 March 2025	31 March 2024
Rental debtors	64 952	47 133
Expected credit losses	(34 591)	(22 195)
Sundry debtors	145 702	54 550
Prepayment	157 735	101 359
Municipal deposits	24 751	22 986
PEL refinance receivable[1]	129 126	–
Accrued recoveries	116 493	101 851
VAT receivable	13 270	7 281
Total trade and other receivables	617 438	312 965

1. On closing, Blackstone regeared and refinanced the debt within PEL and the syndicate (led by CITI), provided c. EUR 30 million additional debt (over and above settling the existing lenders), to which BTN is entitled to 20%.

17. Non-current assets held for sale

	31 March 2025	31 March 2024
Investment Property[1]		
Office	–	166 619
Industrial	13 803	170 628
Retail	126 405	80 000
Total	140 208	417 247

1. Burstone intends to sell 3 (2024: 6) properties with settlement taking place within 12 months of the reporting date and has presented those assets as non-current assets held for sale. A full opening and closing balance reconciliation is in note 12.3.

Notes to the financial statements
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R'000	Notes	31 March 2025	31 March 2024
18. Other financial instruments			
Investment in Irongate Group Holdings funds management business ((joint venture at fair value)	18.1	**88 002**	70 612
Investment in ITAP Fund Australia (associate at fair value)	18.2	**316 677**	321 526
Investment in Irongate Industrial Property Trust No. 1 (associate at fair value)	18.3	**90 368**	84 987
Investment in Irongate Industrial Property Trust No. 2 (associate at fair value)	18.4	**190 887**	–
Investment in PEL (financial asset at fair value), (previously joint venture at fair value)	18.5	**1 748 856**	9 029 923
Loan to Pan European Logistics Investments (amortised cost)	18.6.1	**–**	289 080
Loan to Pan European Logistics Mauritius (amortised cost)	18.6.2	**–**	21 244
Shareholder loan to Irongate Group (amortised cost)	18.6.3	**11 834**	12 745
Izandla mezzanine loans (amortised cost)	18.6.4	**160 662**	253 716
Loan to property co-investor (amortised cost)	18.6.5	**38 116**	41 091
		2 645 402	10 124 924

18.1 Irongate Group Holdings funds management business

	31 March 2025	31 March 2024
Investment at fair value (50%)	**88 002**	70 612
	88 002	70 612

18.2 Investment in ITAP Fund Australia

	31 March 2025	31 March 2024
Investment in ITAP Fund at fair value (18.67%)[1]	**316 677**	321 526
	316 677	321 526

1. A capital call to the value of R17.5 million (2024: 37.4 million) was made during the financial year.

18.3 Investment in Irongate Industrial Property Trust No. 1

	31 March 2025	31 March 2024
Investment in Irongate Industrial Property Trust No. 1 at fair value[1]	**90 368**	84 987
	90 368	84 987

1. This investment relates to the first industrial property purchased in New South Wales, Australia as part of the investment in Australia and represents a 19.9% effective interest in Irongate Industrial Property Trust No. 1 (previously known as Smithfield).

18.4 Investment in Irongate Industrial Property Trust No. 2

	31 March 2025	31 March 2024
Investment in Irongate Industrial Property Trust No. 2 at fair value[1]	**190 887**	–
	190 887	–

1. Burstone acquired a 15% investment in the Irongate Industrial Property Trust No 2 structures alongside TPG Angelo Gordon during the 2025 financial year. The investment was finalised during the second half of the 2025 financial year.

18.5 Investment in PEL

	31 March 2025	31 March 2024
Finance income accrual[1]	**11 559**	69 314
Investment at fair value	**1 737 297**	8 960 609
Total investment	**1 748 856**	9 029 923
10.85% profit participating liability[2]	**–**	(1 050 110)
Burstone's effective 20% (2024: 83.15%) investment in PEL	**1 748 856**	7 979 813

1. Represents the unpaid portion of the income from investment in PEL paid quarterly.
2. Represents the 10.85% share held by Pan-European Logistics Mauritius ("PLEM"), recognised as a financial liability, which was settled by the Group in the current year.

During the reporting period, effective 12 November 2024, Burstone entered into a transaction with Blackstone, whereby Burstone reduced its interest in the PEL portfolio to 20% with Blackstone being the controlling shareholder through their 80% interest in the PEL portfolio. Prior to the transaction, Burstone accounted for the investment in the PEL portfolio as a joint venture measured at fair value through profit or loss. The investment into the platform prior to the transaction was through profit participating loans that were granted to the PEL portfolio by the Groups wholly owned subsidiaries. Under the new shareholding agreement, a new company (Safari Midco) was introduced, whereby Burstone's 20% investment into the PEL portfolio, which is represented by both an equity investment as well as an interest bearing loan, is held through this newly formed entity. The investment is held at fair value through profit or loss, with the foreign exchange gain / loss being recognised in other comprehensive income.

Burstone continues to manage the PEL portfolio as part of the service level agreement between PEL and Burstone UK. However, as part of the transaction, the terms of this property management agreement were renegotiated, which resulted in an impairment of the related intangible asset (refer to note 15).

Blackstone has an option to internalise the property management of the PEL portfolio after the expiry of the property management agreement. This has resulted in a derivative liability (the "Manco call option") being recognised by Burstone (refer to note 12).

For certain properties within the PEL portfolio Burstone attributed a higher value to certain properties than that of Blackstone, the transaction was concluded using Burstone's value. To address the valuation gap, the Group entered into a first loss protection agreement with Burstone covering its potential future loss, while having the right to market and manage the sale of the relevant properties to avoid or reduce its potential future loss within an agreed period. This has resulted in the recognition of a derivative liability (the "first loss protection liability") by Burstone as at 31 March 2025 (refer to note 12).

18. Other financial instruments continued

18.6 LOANS AT AMORTISED COST

18.6.1 Pan-European logistics investment

R'000	31 March 2025	31 March 2024
Loan to Pan European Logistics Investments[1]	–	282 456
Interest accrual	–	6 624
Total bridge loan to PEL	–	289 080

1. A capex loan facility was extended to PEL during the 2024 financial year and has been fully repaid in the current financial year as part of the Blackstone transaction.

18.6.2 Loan to Pan European Logistics Mauritius

Loan to Pan European Logistics Mauritius[1]	–	21 244
	–	21 244

1. The loan receivable from the PELM co-investor carried interest at 3 month Euribor + 2.5%. The receivable was carried at amortised cost and was settled as part of the Blackstone transaction in November 2024.

18.6.3 Shareholder Loan to Irongate Group

Shareholder Loan to Irongate Group[1]	**11 834**	12 745
	11 834	12 745

1. This loan relates to the working capital funding of A$ 950 thousand (R11.8 million, Mar 24: R12.7 million) which carries interest at the applicable rate of Bank Bill Swap Rates (BBSW) + 4% multiplied by the period.

18.6.4 Izandla Mezzanine loans

Senior mezzanine[1]	**112 935**	204 720
Junior mezzanine[2]	**98 229**	80 882
Expected credit losses	**(50 502)**	(31 886)
	160 662	253 716

1. The loan expires on 29 April 2027 and interest is charged at prime + 350 basis points. These terms were extended.
2. The loan repayment terms were extended to 29 April 2027 and interest is charged at prime + 550 basis points.

18.6.5 Loan to Property Co-investor

Receivable from co-investor – sale of property[1]	**20 260**	21 955
Receivable from co-investor – building improvements[2]	**17 856**	19 136
	38 116	41 091

1. During the 2023 financial year, the Group sold a 25% undivided share in a property. The purchaser was granted a loan at prime + 1% which is repayable in full by September 2031.
2. The Group previously granted a development loan for up to R20 million for building improvements to the purchaser. The loan carries interest at prime + 1% and is repayable in full at the end of the lease contract.

Notes to the financial statements
continued

19. Trade and other payables

R'000	31 March 2025	31 March 2024
Trade and other creditors	**42 747**	92 543
Income received in advance	**36 320**	64 335
Tenant deposits	**86 144**	87 443
Accrued expenses	**378 851**	263 367
Deferred consideration	**98 888**	98 888
Corporate tax payable	**6**	1 438
Value added tax	**11 356**	10 856
Total trade and other payables	**654 312**	**618 870**

20. Long-term borrowings

	31 March 2025	31 March 2024
Bonds	**2 985 000**	4 385 000
Bank loans	**4 173 675**	6 028 140
Profit Participating Loans (PPL)	**–**	1 050 110
Commercial paper	**519 000**	707 700
Capitalised fees on bank loans	**(32 841)**	(14 012)
Interest accrual on bank loans, bonds and commercial paper	**51 446**	97 050
	7 696 280	**12 253 988**
Non-current portion of long-term borrowings	**5 945 834**	9 889 611
Bonds	**1 805 000**	3 235 000
Bank loans	**4 173 675**	5 618 513
Profit Participating Loans (PPL)	**–**	1 050 110
Capitalised fees on bank loans	**(32 841)**	(14 012)
Current portion of long term borrowings	**1 750 446**	**2 364 377**
Bonds	**1 180 000**	1 150 000
Bank loans	**–**	409 627
Commercial paper	**519 000**	707 700
Interest accrual on borrowings	**51 446**	97 050
Total Borrowings	**7 696 280**	**12 253 988**

20.1 Reconciliation of borrowings

	31 March 2025	31 March 2024
Opening balance	**12 253 988**	11 541 084
Proceeds from bank loans	**2 878 147**	3 397 562
Proceeds from bank loans (non-cash)[1]	**190 591**	–
Proceeds from bonds	**–**	450 000
Proceeds from commercial paper	**2 373 600**	2 019 700
Repayment of bank loans (cash)	**(4 695 762)**	(2 847 334)
Repayment of bank loans (non-cash)[2]	**(159 739)**	–
Repayment of bonds	**(1 400 000)**	(685 000)
Repayment of commercial paper	**(2 562 300)**	(1 812 000)
Settlement of PPL	**(1 050 110)**	39 080
Amortised fees	**(18 829)**	3 628
Accrued interest	**(45 604)**	17 577
Foreign exchange	**(67 702)**	129 691
Closing balance	**7 696 280**	**12 253 988**

1. Acquisition of property funded directly by proceeds from bank loan with no cash flow to the Group.
2. Proceeds from sale of properties directly settled bank loans with no cash flow from the Group.

21. Subsequent events

The Group obtained a bank guarantee on 16 May 2025 to replace the amount held in escrow at 31 March 2025. The funds in escrow were transferred to the Group on the same day.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Group.

Burstone at a glance

We are a fully integrated international real estate business

30 years+	c.R42bn	c.R23.4bn	50+	9
track record	Total portfolio (GAV)	third-party assets under management	real estate professionals	countries

Investing in best of breed assets in select markets

- Fund Management
- Investment Management
- Asset Management
- Development Management

Global reach with local presence

Integrated real estate investor, acting as manager across all platforms

c. €1.0bn GAV

EUROPE

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

c. R13.5bn GAV

SOUTH AFRICA

- 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

c. A$1.2bn GAV

AUSTRALIA

- 50/50 JV in Irongate Group
- Diversified real estate fund, investment and asset manager
- 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 new industrial platform (TPG Angelo Gordon)

Commentary
continued

We transform potential into value

A successful history of creating, building and managing real estate businesses

The Group has created value through varying economic cycles, by adhering to the following key operating principles:

1	2	3	4	5
We are real estate purists who invest in best-in-class assets. The Group's portfolio of investments has been built over the years by adhering to our investment philosophy of acquiring quality assets with compelling property fundamentals in strategically selected sectors and geographies where we have an in-depth understanding of the market dynamics in those areas.	**We are client-centric and proactively partner with our clients to provide the best client experience.** We believe in building trusted long-term relationships with our clients and stakeholders and creating enhanced returns through value-added initiatives. We embrace a client-centric approach in our business ethos, focusing on active, hands-on property and client interaction to ensure clients are provided with an extraordinary experience. We aim to deliver purposeful and authentic client experiences with agility, speed and passion.	**We are hands-on and highly skilled with strong local knowledge.** We operate in markets where we have people on the ground with proven track records. With a combination of hands-on property skills, financial expertise and passion for real estate, our team comprises both experienced and young professionals who operate in a highly collaborative and entrepreneurial environment. Collectively, the team possesses a deep-rooted understanding of how to deliver excellence in client service.	**We rigorously manage our balance sheet and focus on dynamic capital allocation.** We actively manage our capital, gearing level and liquidity to ensure that our balance sheet is sound and can support our long-term strategic objectives. We believe in disciplined capital allocation and continued capital rotation to meet risk-adjusted targets.	**We focus on delivering holistic sustainable value.** We take a longer-term view on property fundamentals through varying cycles. We look to optimise our capital and unlock value by taking calculated, well-measured and managed risks. Our long-term track record is testament of this approach and our ability to deliver sustainable returns. Sustainability is not only about returns, but we also fundamentally believe that the UN Sustainable Development Goals (SDGs) should form a cornerstone of our business practices and strategies. We aim to create broader long-term stakeholder value that is profitable and impactful in the areas where we operate.

Commentary
continued

OVERVIEW FOR THE YEAR ENDED 31 MARCH 2025

For the year ended 31 March 2025 ("FY25"), the Group has made significant progress in executing its stated strategy and growing its fund and asset management platforms. Key highlights during the period include:

- Results were in line with guidance, with distributable income per share ("DIPS") declining by 3.0% to 102.5cps (Mar-24: 105.7cps).
- The dividend payout ratio for FY25 was increased to 90%, increasing cash dividend per share by 3.1% to 92.22cps (Mar-24: 89.46cps).
- The Group has accelerated the expansion of its fund and asset management strategy across all regions in which it operates:
  - Strategic partnership with the Group's Pan-European Logistics portfolio ("PEL portfolio") and funds managed by affiliates of Blackstone Inc. ("Blackstone") (i.e. "the Blackstone transaction").
  - During the year, Irongate established an industrial platform with TPG Angelo Gordon, a global diversified credit and real estate investing platform within TPG, with approximately US$91 billion assets under management. Irongate now manages c.A$624 million of equity across office, industrial, retail and residential assets for some of the world's leading real estate investors (Ivanhoe Cambridge, Phoenix Property Investors, Metrics Credit Partners and TPG Angelo Gordon). Third-party assets under management ("AUM") has grown by 27% over the period.
  - Burstone has made significant progress with a cornerstone investor to seed and then build to scale a South African focused diversified real estate platform ("SA Core Plus platform"). All material due diligence is now complete subject to various investment approval processes.
- The Group's balance sheet was significantly bolstered during the period:
  - The Group's adjusted loan to value ("LTV") reduced significantly to 36.3%* (Mar-24: adjusted LTV of 44.0%). Look-through gearing has reduced from 58% to c.45%.
  - Successful refinancing of R6.6 billion of Group ZAR and EUR debt in August 2024 that has improved margin, extended the debt profile and provided greater flexibility with respect to sales and facility settlement.
- The Group continued with its capital recycling programme, with c.R1 billion of South African sales at c.2.5% discount to book value concluded during the year.
- The results were underpinned by stable operational performances from the South African and European businesses, with like-for-like ("LFL") net operating income ("NOI") marginally improving by 0.2% in the South African portfolio and increasing by 0.5% (in EUR) in the PEL portfolio.
- Fee revenue grew by c.40% over the period to R88 million (Mar-24: R63 million), amounting to 10.7% of distributable earnings (Mar-24: 7.3%) driven by third party AUM which has increased by 2.6 times over the past year. The Group expects the funds and asset management initiatives to have a significant impact on earnings over the next few years.
- The Group has continued to maintain its cost discipline, growing costs by c.2% during the period, supported by the benefits of the internalisation transaction.
- Valuations of the South African portfolio marginally reduced from 31 March 2024.
- Net asset value ("NAV") decreased by 23.8%% to R11.78ps (Mar-24: R15.45ps) largely as a result of the Blackstone transaction related fair value and non-cash mark to market adjustments.

* *Reported LTV is c.37%, which has been adjusted to include proceeds from sales of South African assets which have been agreed and all conditions met at the balance sheet date but are still awaiting transfer.*

Commentary
continued

STRATEGIC REVIEW

THE GROUP HAS A CLEAR SET OF STRATEGIC OBJECTIVES FOR THE SHORT TO MEDIUM TERM

Integration	Optimise current portfolios	Maintain a robust balance sheet	Growth	Holistic sustainability
• Unlock distribution synergies and capability across geographies • Active international investor and stakeholder engagement • Leverage cross-border skills, knowledge, experience and expertise • Leverage processes and systems to maximise efficiencies and drive best practices	• Maintain stability • Client retention and experience • Enhance quality of recurring earnings • Reduce cost of occupation • Exit non-core assets • Extract cost savings across the Group • Consider broader cost and operational synergies • Drive real estate performance	• 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	• Build out and leverage fund management platforms • Seek value-add/core plus opportunities	• 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

Creating long-term sustainable value

Commentary
continued

Key strategic focus areas for the Group have been de-leveraging the balance sheet and seeking growth opportunities that optimise its allocation of capital and leverage management capabilities. A key element of the Group's growth strategy has been focused on building out its funds and asset management strategy.

During FY25 the Group has made the following progress towards achieving these objectives.

1. Acceleration of the Group's funds and asset management strategy

The Group has made significant progress in accelerating its funds and asset management strategy. The Group is well positioned to execute this strategy, underpinned by management teams who have a successful track record of aggregating and realising value for multiple third-party capital investors.

Expanding the Group's fund and asset management model offers multiple benefits for Burstone:

- Releases capital and serves as a de-gearing mechanism for the Group, as Burstone sells into and seeds new portfolios.
- Diversifies the investment base and capitalises on operational synergies.
- Operational and financial leverage.
- Access to capital to facilitate growth.
- Creates new revenue streams for the Group, through fund management fees (and potential performance fees based on performance) and enhancing the return on Burstone's deployment of capital.

In terms of the fund management model:

- Burstone will use its existing asset base to seed new portfolios in which the Group will remain significantly invested.
- Potential new portfolios and strategies will be built out across different markets, asset types and risk appetites including core, core plus and value-add, targeting high single digit cash on cash returns and mid-teen IRRs (per Burstone's capital allocation framework).
- The Group will ultimately assume non-controlling equity interests (15% to 25%) in these new platforms. Burstone will as fund and asset manager, leveraging the capabilities and skill of its strong management teams (with successful track records) in all core geographies.
- Significant upside potential as the Group builds out its funds and asset management platforms by partnering with credible global capital partners.
- The Group will seek third party capital to co-invest alongside the Group, with ability to further scale through in-platform gearing.

In terms of current initiatives and progress made:

- Strategic partnership with Blackstone:
  - Strategic partnership between the Group's PEL portfolio and Blackstone. The transaction has launched Burstone's European funds and asset management strategy.
  - Burstone retains a 20% co-investment in PEL and retains the asset management of the platform.
- Australia:
  - Irongate now manages c.A$624 million of equity across office, industrial, retail and residential assets for some of the world's leading real estate investors (Ivanhoe Cambridge, Phoenix Property Investors, Metrics Credit Partners and TPG Angelo Gordon). Third-party equity under management has grown by 27% over the year.
  - During the year, Irongate established an industrial platform with TPG Angelo Gordon, a global diversified credit and real estate investing platform within TPG, with approximately US$91 billion assets under management.
  - The new industrial platform has already concluded the acquisitions of A$280 million of industrial logistics assets in New South Wales and Queensland, deploying approximately A$133 million of equity into four assets. Burstone's deployed equity investment into this platform, alongside TPG Angelo Gordon, is c.A$17 million (15%).
  - The Irongate Group is well positioned to capitalise on a strong pipeline of opportunities and is expected to continue to deliver strong performance from the management company and solid investment income returns.

Commentary
continued

- South Africa:
  - Burstone has made significant progress with a cornerstone investor to seed and then build to scale an SA Core Plus platform. All material due diligence is now complete subject to various investment approval processes.
  - Burstone is targeting implementation of the SA Core Plus platform on the following basis:
    - Burstone to seed the platform with up to c.R5 billion of South African retail and industrial assets that fit within the investment mandate.
    - Burstone is expected to retain a significant equity interest in the SA Core Plus platform (c.50%), which proportion of equity should naturally reduce over time.
    - A target platform LTV of c.40%.
    - Burstone will act as a fund and asset manager of the SA Core Plus platform.
  - The launching of the platform is anticipated before the end of the calendar year. Shareholders will be kept informed as key milestones are achieved.

2. De-leveraging and bolstering the Group's balance sheet

The Group has a strong and stable balance sheet with the flexibility and headroom to move quickly on new opportunities.

During the period, the Group successfully sold South African assets totalling c.R1 billion at a c.2.5% discount to book value. The Group is actively working on several initiatives to continue to recycle its capital efficiently with a pipeline of South African assets identified for sale over the next 12 months.

The Group has proactively managed its refinancing and interest rate risk, with several initiatives completed during FY25:

- On 30 August 2024, the Group completed a R6.6 billion refinance of Group ZAR and EUR debt, with strong support received from the Group's existing lenders. The refinance has significantly reduced near-term liquidity risk and provided enhanced flexibility:
  - Achieved an annual margin saving of c.20 basis points.
  - Extended the Group's debt expiry to 3.0 years at 31 March 2025 (from 2.2 years at 31 March 2024).
  - The Group negotiated a more favourable covenant set, achieving full alignment with all lenders. The security pool was restructured to provide flexibility and to exclude South African assets held for sale, which are expected to be sold in the near term.
- The PEL investment is now 100% EUR/ZAR hedged.
- The ZAR interest rate swaps ("IRS") were proactively restructured, enhancing the margin by 10 basis points. The tenor was extended to 2.5 years, up from two years in March 2024, while optimising the risk weighting of the expiry profile to eliminate significant exposure in any single bucket. No ZAR IRS expired in FY25.

The Group has c.R2.6 billion of undrawn committed facilities to settle short-term debt expiries and has sufficient covenant headroom across all regions. There is no bank debt expiring in the next 12 months.

The Group remains well-hedged, covering 95% of its interest rate exposure at rates below current market levels. Upon completion of the Blackstone transaction, the Group's investment into PEL has been hedged at 100% (through a combination of EUR debt and EUR cross currency interest rate swaps ("CCIRS") in the short-term but will normalise to a range of 60% to 70% over time. The Group's investment in Australia is 100% hedged AUD/ZAR via CCIRS in line with the Group's policy, with no significant refinancing risk in any single period.

Further information on the management of our balance sheet and the Group's expected LTV is provided on pages 37 to 39.

Commentary
continued

FINANCIAL REVIEW

Performance highlights

The underlying South African and European portfolios continued to perform in line with expectations, with the South African portfolio delivering a marginal growth in LFL NOI of 0.2% and the PEL portfolio delivering a 0.5% increase in LFL NOI in EUR.

The South African portfolio benefited from strong letting across the portfolio with notable long dated leasing achieved in the industrial sector. The retail portfolio continued to post positive NOI growth, while the office and industrial sectors were impacted by ongoing negative rent reversions. Reversions across the portfolio improved to negative 4.6% (Mar: 24: negative 9.3%).

In the PEL portfolio, gross rental growth was driven by positive rental reversion, good letting and renewal activity. The portfolio recorded indexation of 3.2% across the portfolio and positive reversions of 14.8%. The Group has re-let or renewed 94% of space that expired over the period. Vacancy rates increased to 6.1% (Mar-24: 2.2%) which offset some of the growth in contracted rent.

Further information on our regional portfolios is provided on pages 32 to 36.

The Group benefited from momentum in its fund and management activities with fee income growing by c.40% in the period to R88 million (Mar-24: R63 million). In addition, costs remain well controlled growing by c.2% over the period, with the Group reaping benefits through cost optimisation initiatives and the internalisation.

Overall, Group distributable earnings were impacted by marginally dilutive sales despite the completion of a marginally accretive Blackstone transactional deal.

Considering the above-mentioned factors Group DIPS decreased by 3.0% to 102.5cps (Mar-24: 105.7cps).

Balance sheet highlights

The Group's balance sheet position has significantly strengthened, as explained on page 28. Further information on the Group's balance sheet and interest rate risk management is provided on pages 37 to 39.

DIVIDEND PAYOUT

The Board seeks to maintain a dividend payout policy that supports its long-term strategy, which at present is between 85% to 90%. For the six months ending 31 March 2025, the Board has resolved to apply a payout ratio of 90% declaring a dividend of 47.64cps (Mar-24: 40.95cps) for the period. The payout ratio was 90% for the first six months of the year, resulting in a total dividend payout ratio for FY25 of 90%. The total dividend for the year amounts to 92.22cps (Mar-24: 89.46cps), representing an increase of 3.1% yoy and an aggregate dividend of R742 million (Mar-24: R720 million).

CHANGES TO THE BOARD

As part of its corporate governance practice, the Board, on an ongoing basis, evaluates factors such as independence, diversity, skills and attributes and rotation in determining the optimal board composition. In August 2024, Nosipho Molope retired from the Board having served on the Board since 2021.

The Board would like to express its gratitude to Nosipho for her service and dedication to the Group. In August 2024 and November 2024, Vuyisa Nkonyeni and Raisibe Morathi were appointed, respectively, as independent non-executive directors. The Board welcomes Vuyisa and Raisibe to the Group and looks forward to their contributions.

Commentary
continued

PROSPECTS AND GUIDANCE

The strategic focus of the Group over the past year has been on its repositioning from a property investment business into an integrated international real estate fund and asset management business. The Group has made significant strides in executing on its stated strategy.

South Africa

While interest rate cuts and recent low inflation rates have supported improved market sentiment, the South African macro-economic environment remains marked by caution from investors and consumers remain under pressure. The environment remains characterised by heightened Government of National Unity ("GNU") volatility and the yet to be seen impact of tariffs recently advanced by the United States of America government.

The South African portfolio is expected to deliver modest LFL NOI growth in FY26, driven largely by the retail and office sectors. The retail sector is expected to benefit from steady consumer demand, whilst the office sector is also expected to recover to low single digit growth rates largely due to expected reduced negative reversions and a resilient vacancy outlook. The industrial sector continues to deliver positive letting activity whilst navigating increased vacancies.

Initiatives to reduce our client's cost of occupation continues to be a necessary focus to drive bottom line earnings. The Group is focused on retaining its core assets whilst executing its asset sales strategy to exit non-core assets. The Group is targeting a further c.R0.6 billion to c.R0.8 billion of assets disposals in the next 12 months. This will continue to fund local and international platform growth.

The Group will remain focused on sustaining the quality and relevance of its portfolio, executing its capital recycling program, and launching a SA Core Plus platform which will see Burstone seeding the platform with up to c.R5 billion of South African retail and industrial assets that fit within the investment mandate and acting as a fund and asset manager.

Europe

A key strategic priority remains the maximisation of stakeholder value through our partnership with Blackstone.

Burstone retains a 20% co-investment in the approximately €1 billion PEL portfolio and continues to serve as the asset manager. Looking ahead, Burstone intends to leverage this partnership to further expand and grow the PEL platform, with a focus on aggregating industrial and logistics properties across core European markets.

Burstone will also explore the creation of new platforms in Europe, building on the existing expertise, infrastructure, and proven track record of its European team within the industrial sector.

Australia

The Irongate business has continued to perform ahead of expectations, maintaining strong relationships with its core investor base while actively engaging with new capital partners. The business is focused on leveraging a robust pipeline of opportunities and is well-positioned to benefit from the growth of its recently established industrial platforms. As capital is deployed alongside new partners, we anticipate an increase in Irongate JV's contribution to overall earnings.

The year ahead is expected to deliver continued strong performance from the management company and solid investment income returns, with earnings from the management platform expected to at least double and investment income to deliver double digit earnings over the next 12 months.

Balance sheet

The Group's balance sheet is strong with sufficient financial headroom to capitalise on potential future growth opportunities, which is key to delivering shareholder value and short-to-medium-term growth across the Group's core regions and strategies.

Effective capital optimisation remains a key strategic imperative and investment opportunities will be considered in line with the Group's capital allocation framework and overall leverage. The Group will continued target a longer-term leverage ratio below 35% with a medium-term LTV between 34% to 36%.

The Group will continue to assess several opportunities to fund its growth strategy and decrease reliance on its balance sheet including continued asset recycling, the development of its South African fund management strategy and the introduction of LP capital partners to co-invest alongside Burstone.

Overall Group

Expanding the Group's fund and asset management model offers multiple benefits for Burstone, particularly the ability to achieve enhanced integrated real estate returns. This approach combines traditional real estate asset yields with additional upside from operating a funds, investment, and asset management model, where the Group can earn management, leasing, and acquisition fees, as well as potentially generate performance fees through outperformance.

This hybrid model of traditional real estate investment, integrated with expertise across fund management, investment management, asset management and development management support the Group's strategy of delivering enhanced returns on capital deployed and maximising operational leverage from its scalable platform.

Commentary
continued

The rollout of the Group's fund and asset management strategy, and the conclusion of recent transactions, is expected to generate a significant increase in fee revenue over the short to medium-term.

Maintaining portfolio quality is essential, and the Group will continue investing in structural capital expenditures to support this strategy.

Taking the above into account, and the underlying performance anticipated from the South African and European portfolio, the Group believes that FY26 earnings will deliver and reflect growth of between 2% and 4%. The upper range is contingent on the successful deployment of capital; however, ongoing global uncertainty and volatility are slowing this process, reinforcing a cautious outlook and supporting measured growth expectations over any near-term uptick.

The above guidance assumes that current normalised trading conditions will persist and does not consider the impact of any unforeseen circumstances, potential business failures or the occurrence of any other factors that are beyond the Group's control.

Strategically the Group is pleased with the progress made across the business, notably in the roll-out of its international fund and asset management strategy. With an underlying quality asset base and a strong balance sheet, Burstone has solid foundations for future growth. We believe that our integrated international hybrid business model will be a key differentiator as we continue to implement our strategic plan over the next few years.

Moses M Ngoasheng
Independent Non-executive Chairman

Andrew Wooler
Chief Executive Officer

28 May 2025

Commentary
continued

PORTFOLIO REVIEW: SOUTH AFRICA

South Africa overview

The South African direct property portfolio accounts for 32% of the Group's GAV. The local portfolio comprises 58 high-quality properties in strategic, well-located nodes.

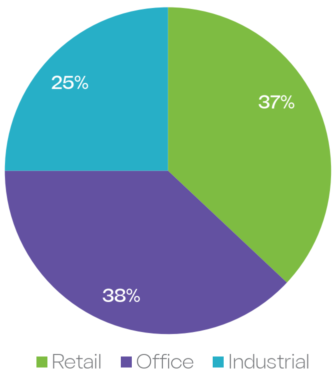
The South African portfolio is a stable and mature portfolio that supports a sustainable level of cashflow. We continue to proactively partner with our clients to provide the best client experience and focus on creating enhanced returns through value-added initiatives. The strength of our client relationships and our continued focus on improving marketing efforts and remaining responsive to client requirements remains a key underpin to our performance.

The table below presents a snapshot of the South African property portfolio:

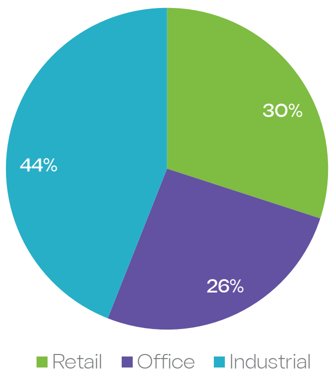
	TOTAL		OFFICE		INDUSTRIAL		RETAIL	
Portfolio	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Number of properties	58	73	24	27	21	28	13	18
Asset value (R'bn)	13.2	14.2	4.7	5.0	2.7	3.3	5.8	5.9
GLA (m^2)	845 345	971 331	221 009	235 277	371 311	446 979	253 025	289 075
LFL base NOI growth	0.2%	1.5%	(2.2%)	(7.5%)	0.0%	9.5%	3.0%	5.9%
Cost to income (excl. bad debts)	23.9%	22.7%	28.8%	28.5%	18.0%	18.2%	22.2%	19.4%
Arrears as a percentage of collectibles	3.4%	2.6%	4.4%	3.2%	2.7%	0.8%	2.9%	3.1%
Average Vacancy for the year (by GLA)	5.5%	4.2%	8.0%	6.6%	5.0%	2.4%	4.6%	4.0%
Vacancy (by GLA)	6.7%	4.5%	7.7%	8.4%	7.7%	3.0%	4.3%	3.7%
WALE (years)	3.0	3.0	3.0	3.3	3.5	2.8	2.7	2.8
Reversion on new leases	(4.6%)	(9.3%)	(21.1%)	(31.6%)	(4.4%)	(7.1%)	4.2%	1.5%
In-force escalations	6.8%	6.8%	7.0%	7.0%	7.0%	7.0%	6.4%	6.2%

The sectoral spread of the South African portfolio is set out below:

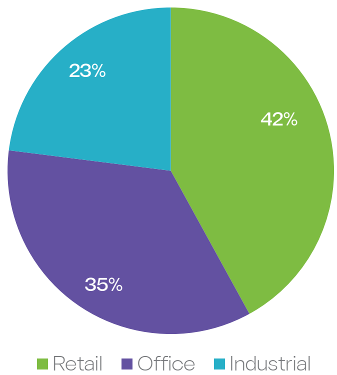
Sectoral spreads by NOI



Sectoral spread by GLA



Sectoral spread by asset value



Commentary
continued

South Africa financial performance

For the year ended 31 March 2025, the business reported a 0.2% increase in LFL NOI. The business benefited from strong letting across the portfolio with notable long dated leasing achieved in the industrial sector. The retail portfolio continued to post positive NOI growth, while the office sector was impacted by ongoing negative rent reversions driven by subdued market rental growth. The industrial portfolio remained in line with last year as improved negative reversions were offset by increased vacancies.

Overall results for the region declined by 3.7%, with net income reductions from asset sales partially offset by savings in finance costs. Asset sales were marginally dilutive (sold at a discount of c.2.5% to book value), the Group also funded capital expenditure which was dilutive in the short term.

South Africa income statement

Rm	31 March 2025	31 March 2024	% change
Gross income	1 250	1 247	0.2%
Net expense	(301)	(300)	(0.3%)
Base net property income	**949**	947	0.2%
Office[1]	364	372	(2.2%)
Industrial[2]	237	237	0.0%
Retail[3]	348	338	3.0%
Developments NOI	51	47	8.5%
Acquisitions and disposals NOI	71	156	(54.5%)
Total net property income	**1 071**	**1 150**	**(6.9%)**
South African finance costs[4]	(183)	(228)	**(19.7%)**
South African distribution	**888**	**922**	**(3.7%)**
Property base net cost to income ratio (excluding bad debts)	23.9%	22.7%	
Arrears as % of collectibles	3.4%	2.6%	

1 Impacted by negative reversions.
2 Strong letting across the portfolio partially offset by negative reversions and increased vacancies.
3 Continued improvement in trading metrics, refer to page 35.
4 Declined due to disposals over the period; offset by increased funding costs on capital expenditure.

South Africa letting activity

The Group successfully let 263 283m² (89.5%) of space expiring in FY25 and 11 468m² (24.6%) of opening vacancy.

Whilst negative reversions are likely to persist, particularly in the office sector, our lease incentive levels remain low.

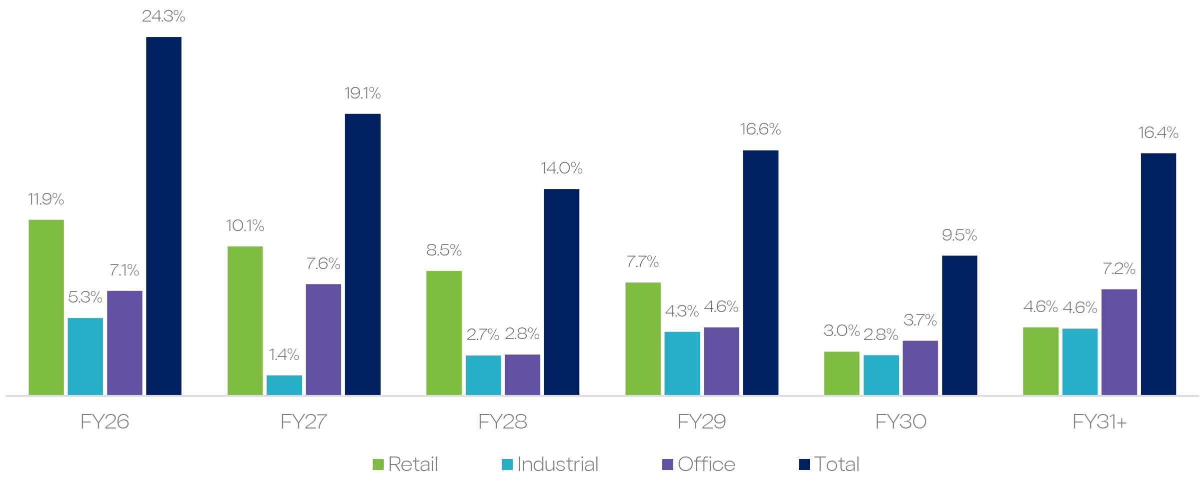
	Expiries and cancellations GLA (m²)	Renewals and new lets GLA (m²)	Weighted average gross expiry rental R/m²	Weighted average gross new rental R/m²	Rental reversion %	Average escalation %	WALE years	Incentive % lease value	Retention %
Office	29 522	25 075	251	197	(21.7%)[2]	7.2%	3.9	7.0%[5]	53.6%
Industrial	148 856	125 444	75	72	(3.8%)[3]	7.4%	4.0	1.5%	66.6%
Retail	48 999	45 949	249	264	5.6%	6.3%	4.0	0.9%	82.4%
Subtotal	227 377	196 468	136	132	(3.4%)	7.1%	4.0	2.0%	68.7%
Early letting	66 815	66 815[4]	91	85	(7.2%)	7.3%	4.2%	3.4%	100.0%
Subtotal	294 192	263 283	125	120	(4.6%)[1]	7.1%	4.0%	2.3%	83.9%
Opening vacancy	46 568	11 468							
Total letting	340 760	274 751							

1 Improvement in reversion on renewals and new leases at -4.6% in FY25 (FY24: -9.3%). Overall, the negative revisions driven by office sector.
2 Largest reversions arising from new letting in Rosebank, at the end of a 10-year developmental lease. Long-dated leases (i.e., leases of 5 years or longer) have reversions of approximately negative 29.4%; whilst short-dated leases (i.e., leases of less than 5 years) increased by 1.2% on expiry rental.
3 Long-dated leases (i.e., leases of 5 years or longer) have reversions of approximately negative 12.6%; whilst short-dated leases (i.e., leases of less than 5 years) increased by 5.1% on expiry rental.
4 Early letting driven by industrial sector GLA of 58 811m².
5 Lease Incentives have largely comprised tenant installations.

Commentary
continued

South Africa lease expiry profile (by revenue)

The Group maintains a well-staggered lease expiry profile with 75.7% of leases expiring in FY27 and beyond.



South Africa collections and arrears

Arrears have increased from R52 million (Mar-24) to R63 million (including legal debtors) as at 31 March 2025. Arrears as a percentage of collectibles amount to 3.4% (Mar-24: 2.6%).

South Africa valuation

The base portfolio yield remained stable on a LFL basis at 8.7% (Mar-24: 8.6%) with operating metrics remaining broadly in line with FY24. The Group spent R82 million on value enhancing capex during the period.

South Africa property disposals

During the period, the Group disposed of 12 assets for c.R1 billion at a c.2.5% discount to book value. Of these assets, c.R0.1 billion are awaiting transfer. The business continues to execute its disposal strategy of South African assets at a marginal discount to book value. The Group is targeting a further c.R0.6 billion to c.R0.8 billion of assets disposals in the next 12 months.

South Africa strategic priorities and outlook

In South Africa the Group has a stable and mature portfolio which supports a sustainable level of earnings. However, growth expectations remain low given global macro-economic volatility and uncertainty.

The current focus is on:

- Successfully executing the launch of a SA Core Plus platform. All material due diligence is now complete subject to various investment approval processes.
- Maintaining the quality and relevance of the South African portfolio and extracting incremental value from existing assets;
- Continuing to execute on the South African asset disposal programme as part of the Group's levers to redeploy capital to growth initiatives;
- Supporting clients through continued initiatives focused on reducing the cost of occupation;
- Maintaining energy security within our portfolio;
- Further embedding our ESG initiatives; and
- Maintaining an appropriate level of capex spend.

Commentary
continued

PORTFOLIO REVIEW: SOUTH AFRICAN PORTFOLIO – SECTORAL PERFORMANCE

Office

Office assets comprise 35% of the South African portfolio by value, with 24 properties located in major commercial nodes. The Group's office assets remained resilient, with a marginal improvement in vacancy since the FY24 year-end.

The sector reported a decrease of 2.2% in LFL NOI for the period, primarily due to ongoing negative rent reversions due to the lack of short-term market rental growth. Net expenses remain well controlled, with the sector's cost-to-income ratio remaining in line with the prior period at 28.8% (Mar-24: 28.5%). Arrears as a percentage of collectibles amounted to 4.4% (Mar-24: 3.2%).

Office vacancies were well-managed at 7.7% by GLA (Mar-24: 8.4%). The Group's vacancy rates are one of the lowest across the sector. Letting statistics remain strong because of strong management skills and execution of our strategy which has been centred on enhancing the client experience. The lease expiry profile of the office sector portfolio is relatively smooth over the next 5 years with no specific concentration, additionally the geographic concentration of the expiries is limited. The portfolio remains over rented by 10% to 15%, but this gap has narrowed in the stronger decentralised nodes such as Bryanston and Fourways, which comprises a notable portion of the Group's portfolio.

As hybrid working evolves, tenants who previously downsized are now recognising the need for more office space than they initially anticipated. This includes dedicated enclosed meeting rooms to support online meetings and calls, prompting an expansion of office space. The outlook for the sector is cautiously optimistic, driven mainly by the demand for P-Grade and A-Grade offices. Vacancy rates are beginning to decline, suggesting that the market is reaching a new equilibrium.

Industrial

The Group's industrial portfolio comprises 21 properties (23% of total asset value) with strong fundamentals in well-established nodes.

The industrial property sector has experienced a strong comeback as evidenced by good demand for the Group's industrial assets resulting in strong letting activity and the emergence of market rental growth in the sector.

Vacancies by GLA increased to 7.7% (Mar-24: 3.0%) largely driven by a large asset becoming vacant towards the end of the FY25. The portfolio saw robust leasing activity, highlighted by significant long-term leases, which improved the weighted average lease expiry (WALE) from 2.8 years in Mar-24 to 3.5 years. Negative reversions of 4.4% (Mar-24: negative 7.1%) have however, impacted results. The industrial sector therefore delivered LFL NOI in line with FY24. The cost-to-income ratio of the sector amounted to 18.0% (Mar-24: 18.2%). Arrears as a percentage of collectibles increased to 2.7% (Mar-24: 0.8%) due to two tenants.

Retail

The Group's retail portfolio comprises 13 properties (42% of total asset value) strategically situated in semi-rural, non-metropolitan nodes, and are well-tenanted with a significant proportion of national clients. The shopping centres within the portfolio serve large catchment areas and are dominant in the nodes within which they are located.

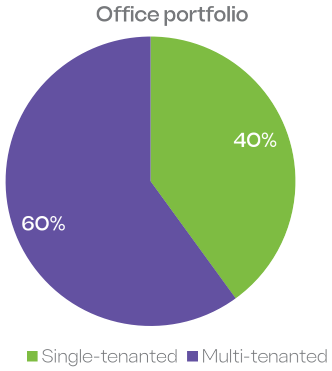
The segment remains an attractive asset class within the Group's portfolio with LFL NOI growing 3.0% during the period, driven by contractual escalations, and positive reversions. Vacancies increased marginally from 3.7% to 4.3%. Despite the headwinds faced by high inflation and elevated interest rates, a consistent improvement in trading metrics illustrates the defensive nature of the sector and consumer resilience:

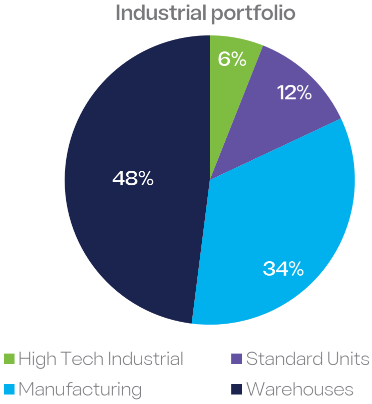
- Average turnover increased by 3.2% for the 12 months ended 31 March 2025 (year to March 2024: 4.6%)
- Trading density amounted to R2,993/m^2 for the 12 months ended 31 March 2025 (year to March 2024: R2,901/m^2)
- Retail clients traded on an average cost of occupation of 6.5% representing a sustainable trading environment.

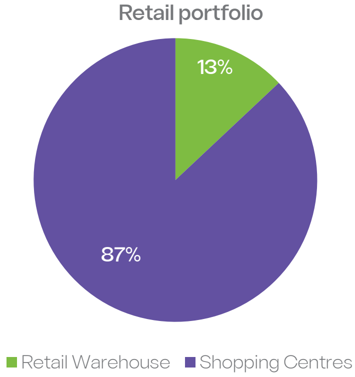
The cost-to-income ratio for the sector increased to 22.2% (Mar-24: 19.4%) because of higher net council utilities on various buildings. Arrears as a percentage of collectibles amounted to 2.9% (Mar-24: 3.1%).

Commentary
continued

A further analysis of the South African portfolio is set out below:







PORTFOLIO REVIEW: PAN-EUROPEAN LOGISTICS

The strategic partnership between the PEL portfolio and Blackstone completed on 12 November 2024. The transaction has launched Burstone's European funds and asset management strategy. Burstone retains a 20% co-investment in PEL and retains the asset management of the c.€1 billion PEL portfolio.

Performance of the PEL platform is underpinned by a strong, defensive portfolio that has capitalised on the sector dynamics consistently since acquisition. The portfolio is geographically diverse and concentrated in core Western European jurisdictions, with a strong tenant base and a varied lease expiry profile providing opportunities to drive rental income on a staggered basis, with the income derived from a wide spread of strong, household name companies.

The PEL platform delivered a positive LFL NPI growth of 0.5% in Euros mainly driven by positive rental reversions of 14.8% (Mar-24: 5.2%) and indexation of 3.2% (Mar-24: 7.8%), partially offset by higher vacancies of 6.1% (Mar-24: 2.2%). The portfolio continued to benefit from cost optimisation initiatives.

PORTFOLIO REVIEW: IRONGATE GROUP

The Irongate JV (concluded in March 2023) provides a strong platform for the Group to grow its AUM in Australia. Irongate have partnered with several global investors including Ivanhoe Cambridge, Phoenix Property Investors, TPG Angelo Gordon, Metrics and Frasers. Irongate's philosophy centres on delivering strong returns to global real estate investors by leveraging its on-the-ground infrastructure and active asset management across diverse asset classes and strategies to align with market cycles and demand. With a well-defined strategy, Irongate focuses on acquiring and managing core-plus and value-add properties in Australia's major metropolitan areas.

The newly established industrial platform backed by TPG Angelo Gordon provides further impetus to Irongate's growth strategy. Post the current identified pipeline, Irongate's third-party equity AUM increases to c.A$624 million (up 27% from FY24) in a portfolio of assets with an on-completion value in excess A$3.5 billion.

Irongate's co-investment in the industrial platform with Phoenix Property Investors is performing well. The latest valuation shows a c.11% increase in the Smithfield asset value, driven by positive rental reversions and full occupancy, highlighting the platform's strong leasing performance.

The Irongate Group is well positioned to capitalise on a strong pipeline of opportunities and is expected to continue to deliver strong performance from the management company and solid investment income returns.

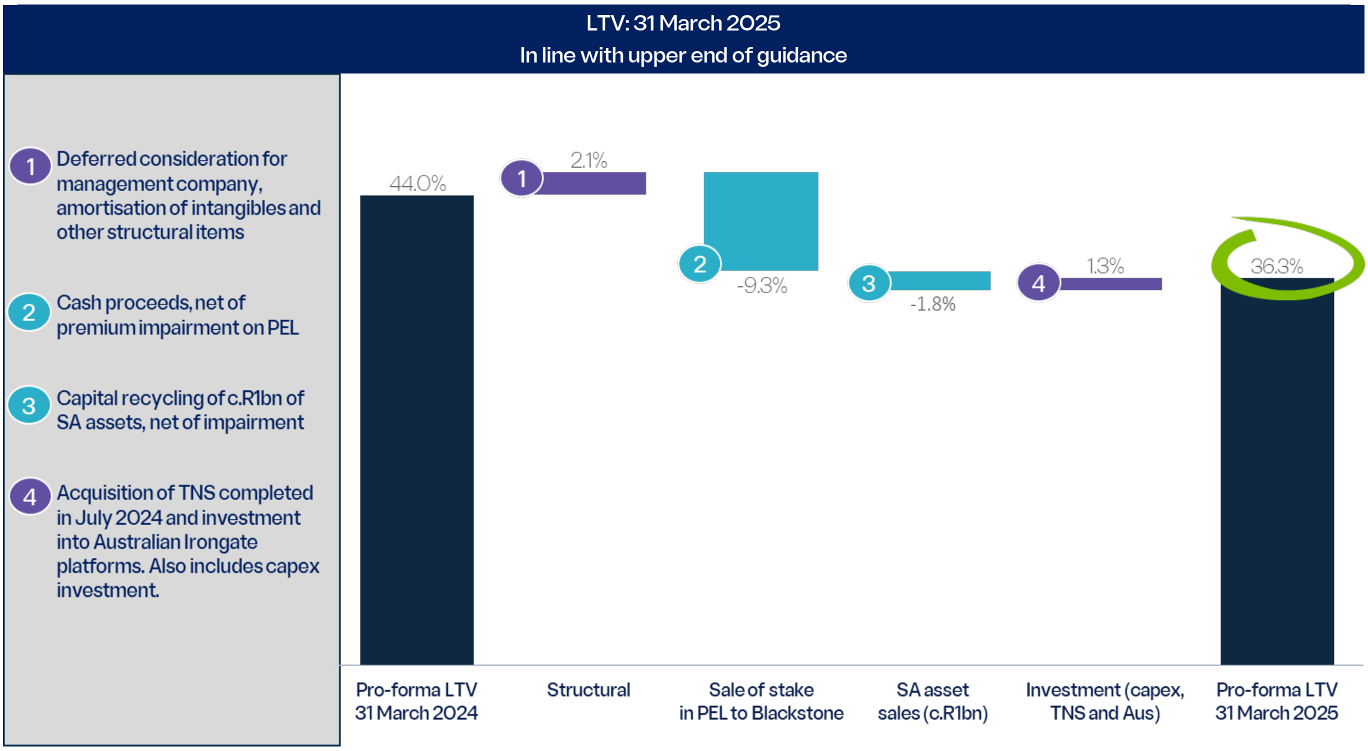
Commentary
continued

BALANCE SHEET AND TREASURY

The Group continues to adopt a prudent and disciplined approach to balance sheet management. It strives to maintain sufficient liquidity with diversified funding sources across various lenders. The Group's financial position remains strong, with sufficient liquidity and a strong capital base to support portfolio growth.

LTV

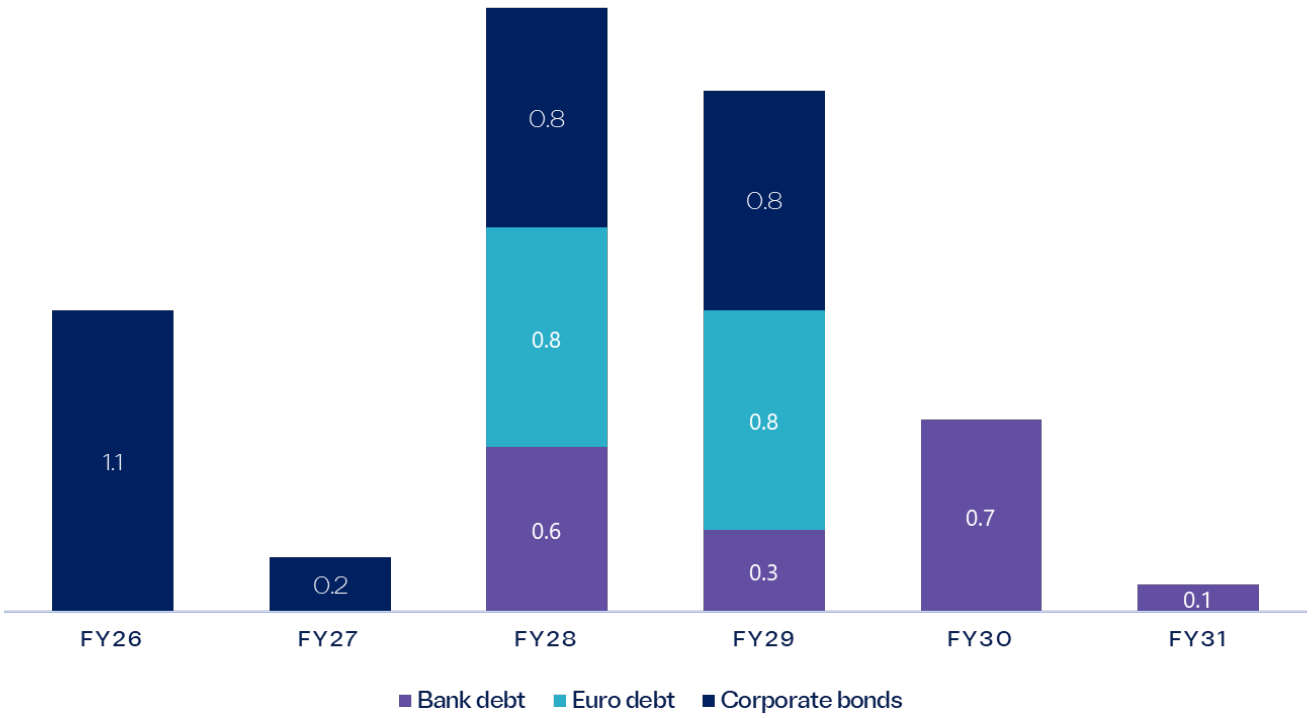
The Group has significantly de-levered its balance sheet with the LTV ratio decreasing from 44.0% at March 2024 to 36.3% post the completion of the Blackstone transaction, and South African asset sales. Look-through gearing reduced from 58% to c.45%.



Commentary
continued

Liquidity

Group debt expiry by type and year (R'bn)



Total Group debt net of cash amounts to R6.2 billion, with a ZAR cost of debt of 8.9%, EUR cost of debt of 4.3% and AUD cost of debt of 5.5%. Total ZAR swaps amount to R3.5 billion with a weighted average swap rate of 7.2% (Mar-24: 7.3%). The Euro debt is 100% hedged at an average weighted swap rate of 2.2% (Mar-24: 1.9%).

The Group has c.R2.6 billion of committed available facilities to settle short debt expiries.

Management continues to be cognisant of the volatile global interest rate environment and maintains a high 95% hedge against total debt (Mar-24: 98%) at Group level.

Euro currency risk is managed through the Group's policy to hedge against foreign income, by way of foreign exchange contracts which the Group has successfully managed, over time.

The Group's investment in Australia is 100% hedged AUD/ZAR via CCIRS in line with the Group's policy, with no significant refinancing risk in any single period.

The maturity of the swap book has been extended to an average expiry of 2.5 years (Mar-24: 2.0 years). The Group actively manages its interest rate exposure by assessing various swap strategies and takes advantage of opportunities to extend its swap profile at lower rates where possible.

Commentary
continued

	At 31 March 2025			
	Group			
	ZAR debt	AUD debt	EUR debt	Total
Total debt (R'bn)	**3.4**	**0.7**	**2.1**	**6.2**
ZAR debt	3.4	–	–	**3.4**
EUR debt	–	–	1.6	**1.6**
EUR CCIRS	–	–	0.5	**0.5**
AUD CCIRS	–	0.7	–	**0.7**
Interest rate swap balance (R'bn)	3.5	–	1.6	**5.1**
Debt maturity (years)	3.0	2.9	3.0	**3.0**
Swap maturity (years)	2.5	–	1.0	**–**
Interest hedge percentage (%)	95%	–	100%	**–**
Investment value (R'bn)	13.5	0.7	1.7	**15.9**
ZAR % of investment	-	100%	100%	**–**
Policy (minimum)	–	60%	60%	**–**
Average all-in cost of funding (%)	8.9%	5.5%	4.3%	**7.1%**

BASIS OF ACCOUNTING

The reviewed condensed consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of Financial Reporting Standards ((IFRS® Accounting Standards) (as issued by the International Accounting Standards Board (IASB®))), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and at a minimum, contain the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those applied in the previous consolidated annual financial statements.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements. These reviewed condensed consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, Jenna Sprenger CA(SA).

FORWARD-LOOKING STATEMENT

This report contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise.

These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

CORPORATE INFORMATION

Burstone Group Limited

Approved as a REIT by the JSE
Incorporated in the Republic of South Africa
Registration number: 2008/011366/06
Share code: BTN
Bond code: BTNI
ISIN: ZAE000180915

Directors

Andrew R Wooler (Chief Executive Officer)
Jenna C Sprenger (Chief Financial Officer)
Moses (Moss) M Ngoasheng (Independent non-executive chair)
Philip A Hourquebie
Disebo Moephuli
Raisibe Morathi
Vuyisa Nkonyeni
Nicholas P Riley
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Company Secretary

Sashnee Maistry

Transfer Secretary

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Website

www.burstone.com

GLOSSARY

Term	Definition
Board	Board of directors of Burstone Group Limited
Burstone or The Fund or The Group	Burstone Group Limited including its subsidiaries, investments in joint-ventures and any other investments
CCIRS	Cross currency interest rate swaps
CGT	Capital gains tax
Cps	Cents per share
DIPS	Distributable income per share
DPS	Dividend per share
ESG	Environmental, social and governance
EV	Enterprise value
FEC	Foreign exchange contract
FV	Fair value
Gross income	Revenue from all investments aggregated on a proportionally consolidated basis
IAP	Investec Australia Property Fund
Investment yield	Income (earnings) and capital return over balance sheet equity value
IRS	Interest rate swap
ITAP	Irongate Templewater Australia Property
IWI	Investec Wealth and Investments
Like-for-like or LFL	Comparable measure of growth
LTV	Loan to value, calculated as net debt / total investments net of minority interests
MTM	Mark to market
NAV	Net asset value
NOI	Net property income
PEL	Pan-European logistics
PELI	Pan-European light industrial
REIT	Real estate investment trust
SA	South Africa / South African
UK	United Kingdom
WALE	Weighted average lease expiry
WHT	Withholding tax
yoy	Year on year

Transform potential

Burstone

REAL ESTATE PARTNERS