

Transform potential



FINANCIAL RESULTS
Reviewed condensed consolidated
financial statements for the year
ended 31 March 2026

Key highlights

FY26 Results

- A resilient and diversified business model underpinned by high-quality real estate, diversified asset classes, geographic reach, recurring fee income, and multiple capital sources amidst an extremely volatile global environment
- Distributable income per share (DIPS) increased 2.2% to 104.71cps (FY25: 102.47cps)
- Payout ratio maintained at 90%, resulting in a 2.2% increase in dividend per share (DPS) to 94.24cps (FY25: 92.22cps)

Outlook

- FY27 DPS growth guidance of 7% – 9% and DIPS growth of 4% – 6%
- Increased FY27 payout ratio of 92.5%, supported by strong cash generation, balance sheet capacity and continued business momentum
- Forward earnings underpinned by continued SA real estate delivery and growing fee income

Group metrics

| DIPS | DPS | NAV | LTV | Unutilised cash facilities | Interest cover ratio |
|---|---------------------------|---|--------------|---|---|
| <u>2.2% to 104.71cps</u> | <u>2.2% to 94.24cps</u> | <u>R11.79ps</u> | <u>39.6%</u> | <u>R1.7bn</u> | <u>3.6x</u> |
| Stable SA operational performance and funds management acceleration | 90% payout ratio for FY26 | Driven by net upward revaluation of real estate partially offset by non-cash IFRS movements | FY25: 36.3% | Undrawn committed facilities and cash to cover short-term debt maturities | Improved all-in cost of funding of 6.5% |

Real estate performance:

South Africa

| LFL NOI | Vacancy | Letting | Negative reversion | Portfolio WALE to expiry |
|----------------------------|-------------|--------------------|---|--------------------------|
| <u>Up 4.2%</u> | <u>2.7%</u> | <u>95.1%</u> | <u>7.9%</u> | <u>3.1 years</u> |
| Increased portfolio growth | FY25: 6.7% | Expiring space let | FY25: negative 4.6% Impacted by long dated leases in office sector | FY25: 3.0 years |

Europe

| Earnings | Vacancy | Positive reversion | Indexation |
|------------------------|--------------|--------------------|-------------|
| <u>LFL NOI down 3%</u> | <u>14.1%</u> | <u>10.0%</u> | <u>2.5%</u> |
| | FY25: 6.1% | FY25: 14.8% | FY25: 3.2% |

Australia

| Investment income | Industrial platform vacancy |
|-------------------|-----------------------------|
| <u>R27m</u> | <u>0%</u> |
| FY25: R1m | |

Fund and asset management

Group

| New third-party equity commitments | % of earnings | GAV | Third-party GAV | Third-party EUM |
|------------------------------------|---------------|-----------------|-----------------|-----------------|
| <u>R4.4bn</u> | <u>15.5%</u> | <u>R42.9 bn</u> | <u>R24.2bn</u> | <u>R11.0bn</u> |
| Growing fee income | FY25: 10.7% | FY25: R41.7 bn | FY25: R23.4 bn | FY25: R10.4 bn |



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 26, which comprise the condensed consolidated statement of financial position as at 31 March 2026 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 condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 2 to the Accounting policies of the financial statements, 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 condensed consolidated 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 evaluate 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 condensed consolidated financial statements of Burstone Group Limited for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 2 to the Accounting policies to the financial statements, and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
 Director: C Natsas
 Registered Auditor
 Johannesburg, South Africa
 1 June 2026

PricewaterhouseCoopers Inc.
 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
 Private Bag X36, Sunninghill, 2157

T: +27 (0) 11 797 4000

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Distributable earnings reconciliation for the year ended 31 March 2026

Full year distributable earnings of 104.71 cents per share (2025: 102.47 cents per share), an increase of 2.2% year-on-year.

| R'000 | Notes | 31 March 2026 | 31 March 2025 Restated ¹ |
|---|----------|------------------|---|
| Profit/(loss) after taxation | | 799 916 | (2 223 887) |
| Adjusted for: | | | |
| Straight-line rental revenue adjustment | | (10 138) | 8 614 |
| Fair value and foreign exchange adjustments on financial instruments | 6 | 236 943 | 1 687 920 |
| Fair value adjustment on investment property and non-current assets held for sale | | (642 994) | 103 726 |
| Net loss on disposal of investment and settlement of related liability | 7 | 107 553 | 723 882 |
| Loss on disposal of investment property and non-current assets held for sale | | 58 612 | 80 911 |
| Reversal of deferred tax asset | | - | 1 666 |
| Expected credit losses - financial instruments | | 86 274 | 12 682 |
| Interest on deferred consideration | 8 | 1 112 | 5 172 |
| Interest capitalised on developments | | 27 626 | 28 762 |
| Amortisation and depreciation | | 60 015 | 73 578 |
| Loss on disposal of property, plant and equipment | | 16 | - |
| Impairment of intangible asset | | 99 922 | 321 803 |
| Australian return of investment | 11.2.2.2 | 17 942 | - |
| Distributable earnings | | 842 799 | 824 829 |
| Number of shares in issue ² | | 804 918 444 | 804 918 444 |
| Weighted average number of shares in issue ¹ | | 793 660 748 | 794 550 096 |
| Diluted weighted average number of shares in issue ¹ | | 806 700 134 | 803 682 820 |
| Distributable earnings per share (cents) | | 104.71 | 102.47 |
| Interim | | 51.07 | 49.53 |
| Final | | 53.64 | 52.94 |

1. The weighted average number of shares and diluted weighted average number of shares have been restated. Refer to note 4 for further detail.

2. Includes 18 555 342 (2025: 10 950 998) treasury shares held by the Group for the benefit of its employees.

Condensed consolidated statement of comprehensive income for the year ended 31 March 2026

| R'000 | Notes | 31 March 2026 | 31 March 2025 Restated ¹ |
|--|-------|------------------|---|
| Revenue (excluding straight-line rental revenue adjustment) | | 1 869 961 | 1 838 261 |
| Fee income from asset management business | | 144 546 | 179 464 |
| Straight-line rental revenue adjustment | | 10 138 | (8 614) |
| Revenue | | 2 024 645 | 2 009 111 |
| Income from investments | 5 | 75 202 | 278 250 |
| Property expenses | | (770 676) | (764 035) |
| Expected credit losses - trade receivables | | (28 105) | (15 287) |
| Operating expenses | | (220 885) | (266 876) |
| Operating profit | | 1 080 181 | 1 241 163 |
| Fair value and foreign exchange adjustments on financial instruments | 6 | (182 146) | (1 687 920) |
| Fair value adjustment on investment property and non-current assets held for sale | | 642 994 | (103 726) |
| Loss on disposal of investment property and non-current assets held for sale | | (58 612) | (80 911) |
| Loss on disposal of property, plant and equipment | | (16) | - |
| Net loss on disposal of investment and settlement of related liability | 7 | (107 553) | (723 882) |
| Finance costs | 8 | (399 741) | (544 597) |
| Finance income | 9 | 74 940 | 91 650 |
| Expected credit losses - financial instruments | | (86 274) | (18 617) |
| Amortisation and depreciation | | (60 015) | (73 578) |
| Impairment of intangible asset | 13 | (99 922) | (321 803) |
| Profit/(loss) before taxation | | 803 836 | (2 222 221) |
| Taxation | | (3 920) | (1 666) |
| Profit/(loss) for the year after taxation | | 799 916 | (2 223 887) |
| Other comprehensive income - items that may be subsequently reclassified to profit or loss | | | |
| Exchange differences on translation of foreign subsidiaries | | 9 145 | (5 008) |
| Other comprehensive income/(loss) for the year | | 9 145 | (5 008) |
| Total comprehensive income/(loss) for the year attributable to equity holders | | 809 061 | (2 228 895) |
| Earnings/(loss) per share (cents)¹ | | 101.94 | (280.52) |
| Diluted earnings/(loss) per share (cents)¹ | | 100.29 | (277.34) |

1. The weighted average number of shares and diluted weighted average number of shares have been restated, therefore resulting in a change to the basic earnings and diluted earnings per share. Refer to note 4 for further detail.

Condensed consolidated statement of financial position as at 31 March 2026

| R'000 | Notes | 31 March 2026 | 31 March 2025 |
|--|-------|-------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Investment property | | 12 989 380 | 12 844 264 |
| Straight-line rental revenue adjustment | | 315 475 | 307 808 |
| Property, plant and equipment | | 1 949 | 2 324 |
| Intangible assets | 13 | 87 366 | 222 876 |
| Goodwill | | 217 600 | 217 600 |
| Derivative financial instruments | | 194 775 | 227 495 |
| Other financial instruments | 16 | 2 664 988 | 2 645 402 |
| Total non-current assets | | 16 471 533 | 16 467 769 |
| Current assets | | | |
| Derivative financial instruments | | 61 796 | 21 948 |
| Restricted cash | | - | 558 481 |
| Trade and other receivables | 14 | 487 285 | 617 842 |
| Cash and cash equivalents | | 322 959 | 766 375 |
| Total current assets excluding non-current assets classified as held for sale | | 872 040 | 1 964 646 |
| Non-current assets held for sale | 15 | 318 678 | 140 208 |
| Total current assets | | 1 190 718 | 2 104 854 |
| Total assets | | 17 662 251 | 18 572 623 |
| Equity and liabilities | | | |
| Equity | | | |
| Stated capital | | 10 975 969 | 11 048 090 |
| Foreign currency translation reserve | | 3 477 | (5 668) |
| Accumulated loss | | (1 535 724) | (1 582 190) |
| Share-based payment reserve | | 42 666 | 23 384 |
| Total equity | | 9 486 388 | 9 483 616 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Long-term borrowings | 17 | 5 731 067 | 5 945 834 |
| Employee benefit liabilities | | 26 779 | 32 714 |
| Derivative financial instruments | | 89 817 | 636 422 |
| Total non-current liabilities | | 5 847 663 | 6 614 970 |
| Current liabilities | | | |
| Current portion of long-term borrowings | 17 | 1 208 791 | 1 750 446 |
| Derivative financial instruments | | 619 351 | 22 041 |
| Employee benefit liabilities | | 36 565 | 47 602 |
| Trade and other payables | 18 | 463 493 | 653 948 |
| Total current liabilities | | 2 328 200 | 2 474 037 |
| Total liabilities | | 8 175 863 | 9 089 007 |
| Total equity and liabilities | | 17 662 251 | 18 572 623 |

Condensed consolidated statement of changes in equity for the year ended 31 March 2026

| R'000 | Stated capital | Foreign currency translation reserve | Share-based payment reserve | (Accumulated loss)/ retained income | Total equity |
|--|-------------------|--------------------------------------|-----------------------------|-------------------------------------|------------------|
| Balance at 1 April 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 loss for the year | - | (5 008) | - | - | (5 008) |
| Total comprehensive loss for the year | - | (5 008) | - | (2 223 887) | (2 228 895) |
| Dividend paid | - | - | - | (688 466) | (688 466) |
| Treasury Shares ¹ | (55 548) | - | - | - | (55 548) |
| Recognition of share-based payment expense | - | - | 17 294 | - | 17 294 |
| Balance at 31 March 2025 | 11 048 090 | (5 668) | 23 384 | (1 582 190) | 9 483 616 |
| Profit for the year | - | - | - | 799 916 | 799 916 |
| Other comprehensive income for the year | - | 9 145 | - | - | 9 145 |
| Total comprehensive income for the year | - | 9 145 | - | 799 916 | 809 061 |
| Dividends paid | - | - | - | (753 450) | (753 450) |
| Treasury Shares ¹ | (72 121) | - | - | - | (72 121) |
| Recognition of share-based payment expense | - | - | 19 282 | - | 19 282 |
| Balance at 31 March 2026 | 10 975 969 | 3 477 | 42 666 | (1 535 724) | 9 486 388 |

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

Condensed consolidated statement of cash flows for the year ended 31 March 2026

| R'000 | Notes | 31 March 2026 | 31 March 2025 Restated ¹ |
|--|-------|------------------|---|
| Cash generated from operations | 12 | 911 248 | 414 134 |
| Finance costs paid | | (404 178) | (555 815) |
| Finance income received | | 33 802 | 34 909 |
| Taxation paid | | (1 442) | - |
| Income from investments | | 16 302 | 258 145 |
| Dividends paid | | (753 450) | (688 466) |
| Net cash outflow from operating activities | | (197 718) | (537 093) |
| Proceeds from settlement of other financial instruments - Co-investor loan | | 1 213 | 3 200 |
| Acquisition of intangible assets | | (11 696) | (42 706) |
| Acquisition of investment property | | - | (1 095) |
| Acquisition of property, plant and equipment | | (655) | - |
| Capital expenditure and tenant installations on investment property | | (232 948) | (149 407) |
| Proceeds on disposal of investment property and non-current assets held for sale | | 493 227 | 882 549 |
| Acquisition of other financial instruments | | (84 947) | (209 921) |
| Proceeds from settlement of other financial instruments - Izandla | | - | 109 922 |
| Loan advanced on other financial instruments - joint venture | | - | (137 990) |
| Settlement of loan on other financial instruments - joint venture | | - | 525 197 |
| Proceeds from sale of other financial instruments - joint venture investment | | - | 4 607 896 |
| Increase in restricted cash ¹ | | - | - |
| Receipt of restricted cash | | 578 275 | - |
| Proceeds from settlement of other financial instruments - Shareholder loan to Irongate | | 4 204 | - |
| Settlement of deferred consideration | | (100 000) | - |
| Proceeds on return of investment - Australia | | 9 542 | - |
| Net cash inflow from investing activities¹ | | 656 215 | 5 587 645 |
| Treasury shares acquired | | (72 598) | (72 364) |
| Treasury shares sold | | 476 | 16 816 |
| Payments on derivatives settled | | (143 219) | (332 425) |
| Proceeds from derivatives settled | | 31 420 | - |
| Proceeds from bank loans | 17 | 3 285 000 | 2 978 147 |
| Proceeds from commercial paper | 17 | 1 567 000 | 2 373 600 |
| Repayments of bank loans | 17 | (2 848 627) | (4 795 762) |
| Repayments of bonds | 17 | (1 180 000) | (1 400 000) |
| Repayment of commercial paper | 17 | (1 557 000) | (2 562 300) |
| Settlement of 10.85% profit participation liability | | - | (792 969) |
| Net cash outflow used in financing activities | | (917 548) | (4 587 257) |
| Net (decrease) / increase in cash and cash equivalents before effect of exchange rate changes | | (459 051) | 463 295 |
| Effect of exchange rate changes on cash and cash equivalents | | 15 635 | 19 567 |
| Net (decrease) / increase in cash and cash equivalents | | (443 416) | 482 862 |
| Cash and cash equivalents at the beginning of the year | | 766 375 | 283 513 |
| Cash and cash equivalents at the end of the year | | 322 959 | 766 375 |

1. In the prior year, an amount of R558.5 million was erroneously included as an increase in restricted cash as part of cash inflows from investing activities. This amount was also incorrectly included in the total of "net cash inflows from investing activities", which was reflected as R6.1 billion. The prior year statement of cash flows has been restated to correct for this error by excluding the line item erroneously included and updating the total of "net cash inflow from investing activities", accordingly.

Accounting policies

1. Basis of preparation

The reviewed condensed consolidated financial statements (financial statements) have been prepared under the supervision of the Chief Financial Officer, Mr. M. Kritzinger, CA(SA). These financial statements have been reviewed by the company's independent external auditors.

Going concern

As at 31 March 2026, the Group has a positive net asset value. Although current liabilities exceeded current assets by R1.1 billion, the Group had available undrawn facilities of R1.4 billion at its disposal at that date.

The Group reports its covenant positions to its lenders at 30 September and 31 March. There have been no covenant breaches to date and as at 31 March 2026 the Group has sufficient headroom on all of its covenants.

2. Basis of accounting

These financial statements have been prepared in accordance with IFRS® Accounting Standards, IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides issued by the Accounting Practices Committee, and the Financial Pronouncements issued by the Financial Reporting Standards Council. The financial statements also comply with the requirements of the JSE Listings Requirements and the Companies Act (No. 71 of 2008, as amended) of South Africa. The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous audited consolidated annual financial statements as at 31 March 2025.

3. Segmental analysis

Burstone Group Limited (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 2026, the Group is comprised of seven segments, namely SA Retail, SA Office, SA Industrial, Asset Management Business, the South African investment portfolio, Australia and Europe. 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.

Items that are not allocated per segment are reflected under the "Head Office" column. Head Office has been presented separately as it does not meet the criteria of an operating segment under IFRS 8, representing Group-level costs and balances not attributable to any individual segment.

| Segment | Brief description of segment |
|-------------------------------------|---|
| SA Retail | The retail portfolio consists of 12 properties, comprising of shopping centres as well as retail warehouses, motor dealerships and high street properties. |
| SA Office | The office portfolio consists of 23 properties which includes P, A and B grade office space. |
| SA Industrial | The industrial portfolio consists of 17 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. Goodwill and an intangible asset were recognised as a result of the business combination. The business combination resulted in the generation of fee income and associated expenses comprising employee and operating costs. The fee income earned by the South African 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) and the investment in Redimension Real Estate Technology & Sustainability Fund |
| Australia | The Australian portfolio consists of the following investments: <ul style="list-style-type: none"> • 18.7% of units in Irongate Templewater Australia Property Fund. • 19.9% of units in Irongate Industrial Property Trust No. 1 structure. • 15% investment in the Irongate Industrial Property Trust No. 2 structure. • 50% of Irongate Group Holdings (Asset Management). |
| Europe | The European portfolio consists of the following investments: <ul style="list-style-type: none"> • 20% investment into a Pan-European logistics (PEL) portfolio. This portfolio consists of 32 properties located in seven jurisdictions across Europe. • 18.7% investment in the European Light Industrial (ELI) platform. |

Accounting policies continued

3. Segmental analysis continued

31 March 2026

| | South African property portfolio | | | | Investment portfolio | | | | | Total |
|--|----------------------------------|------------------|------------------|------------------|----------------------|------------------|------------------------------------|------------------|----------------|-------------------|
| | Office | Industrial | Retail | Head office | Total | Asset management | South African investment portfolio | Europe | Australia | |
| Material profit or loss disclosures | | | | | | | | | | |
| Revenue (excluding straight-line rental revenue adjustment) | 630 805 | 395 320 | 843 836 | - | 1 869 961 | - | - | - | - | 1 869 961 |
| Fee income from asset management business | - | - | - | - | - | 133 186 | 11 360 | - | - | 144 546 |
| Straight-line rental revenue adjustment | (8 666) | 14 638 | 4 166 | - | 10 138 | - | - | - | - | 10 138 |
| Revenue | 622 139 | 409 958 | 848 002 | - | 1 880 099 | 133 186 | 11 360 | - | - | 2 024 645 |
| Income from investments | - | - | - | - | - | - | 2 492 | 54 179 | 18 531 | 75 202 |
| Property expenses | (250 287) | (144 100) | (376 289) | - | (770 676) | - | - | - | - | (770 676) |
| Expected credit losses | (12 088) | (16 522) | 505 | - | (28 105) | - | - | - | - | (28 105) |
| Operating expenses | - | - | - | (132 225) | (132 225) | (88 660) | - | - | - | (220 885) |
| Operating profit | 359 764 | 249 336 | 472 218 | (132 225) | 949 093 | 44 526 | 13 852 | 54 179 | 18 531 | 1 080 181 |
| Fair value adjustments on derivative instruments | - | - | - | (12 017) | (12 017) | 73 392 | - | (223 782) | (12 096) | (174 503) |
| Fair value adjustments on investments | - | - | - | - | - | - | (2 847) | (58 845) | (10 319) | (72 011) |
| Foreign exchange (losses)/gains | - | - | - | 35 844 | 35 844 | 9 844 | - | 19 205 | (525) | 64 368 |
| Fair value adjustments on transaction costs capitalised on loans to joint ventures | - | - | - | - | - | - | - | - | - | - |
| Fair value adjustment on investment property and non-current assets held for sale | (45 371) | 185 110 | 503 255 | - | 642 994 | - | - | - | - | 642 994 |
| Loss on disposal of investment property and non-current assets held for sale | (4 283) | 35 079 | (89 408) | - | (58 612) | - | - | - | - | (58 612) |
| Loss on disposal of property, plant and equipment | - | - | - | (16) | (16) | - | - | - | - | (16) |
| Profit/(loss) on derecognition of financial instruments | - | - | - | - | - | - | - | (107 553) | - | (107 553) |
| Finance cost | - | - | - | (352 404) | (352 404) | (5) | - | (47 332) | - | (399 741) |
| Finance income | - | - | - | 216 09 | 216 09 | - | 32 635 | 19 967 | 729 | 74 940 |
| Expected credit losses - financial instruments | - | - | - | (86 274) | (86 274) | - | - | - | - | (86 274) |
| Impairment of intangible asset | - | - | - | - | - | (99 922) | - | - | - | (99 922) |
| Amortisation and depreciation | - | - | - | (12 232) | (12 232) | (47 783) | - | - | - | (60 015) |
| Profit/(loss) for the year before taxation | 310 110 | 469 525 | 886 065 | (537 715) | 1 127 985 | (19 948) | 43 640 | (344 161) | (3 680) | 803 836 |
| ASSETS | | | | | | | | | | |
| Investment property | 4 358 314 | 2 640 625 | 5 990 441 | - | 12 989 380 | - | - | - | - | 12 989 380 |
| Straight-line rental revenue adjustment | 115 203 | 107 933 | 92 339 | - | 315 475 | - | - | - | - | 315 475 |
| Property, plant and equipment | - | - | - | 1 662 | 1 662 | 287 | - | - | - | 1 949 |
| Intangible assets | - | - | - | 23 218 | 23 218 | 64 148 | - | - | - | 87 366 |
| Goodwill | - | - | - | - | - | 217 600 | - | - | - | 217 600 |
| Other financial instruments | - | 23 563 | - | - | 23 563 | - | 204 482 | 1709 237 | 727 706 | 2 664 988 |
| Derivative financial assets | - | - | - | 79 607 | 79 607 | - | - | 168 675 | 8 289 | 256 571 |
| Trade and other receivables | - | - | - | 447 775 | 447 775 | 39 510 | - | - | - | 487 285 |
| Restricted cash | - | - | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | 318 847 | 318 847 | 4 112 | - | - | - | 322 959 |
| Non-current assets held for sale | 201 532 | 15 529 | 101 617 | - | 318 678 | - | - | - | - | 318 678 |
| Total assets | 4 675 049 | 2 787 650 | 6 184 397 | 871 109 | 14 518 205 | 325 657 | 204 482 | 1 877 912 | 735 995 | 17 662 251 |
| LIABILITIES | | | | | | | | | | |
| Long-term borrowings | - | - | - | 6 939 858 | 6 939 858 | - | - | - | - | 6 939 858 |
| Derivative financial liabilities | - | - | - | 2 872 | 2 872 | 6 824 | - | 694 590 | 4 882 | 709 168 |
| Employee benefit liabilities | - | - | - | 31 725 | 31 725 | 31 619 | - | - | - | 63 344 |
| Trade and other payables | - | - | - | 416 748 | 416 748 | 46 745 | - | - | - | 463 493 |
| Total liabilities | - | - | - | 7 391 203 | 7 391 203 | 85 188 | - | 694 590 | 4 882 | 8 175 863 |

31 March 2025 - Restated¹

| South African property portfolio | | | | | Investment portfolio | | | | Total |
|----------------------------------|------------|-----------|--------------------------|--------------------|----------------------|------------------------------------|-------------|-----------|-------------|
| Office | Industrial | Retail | Head office ¹ | Total ¹ | Asset management | South African investment portfolio | Europe | Australia | |
| 611 368 | 429 453 | 797 440 | - | 1 838 261 | - | - | - | - | 1 838 261 |
| - | - | - | - | - | 168 890 | 10 574 | - | - | 179 464 |
| 29 625 | (5 550) | (32 689) | - | (8 614) | - | - | - | - | (8 614) |
| 640 993 | 423 903 | 764 751 | - | 1 829 647 | 168 890 | 10 574 | - | - | 2 009 111 |
| - | - | - | - | - | - | - | 269 704 | 8 546 | 278 250 |
| (248 903) | (163 244) | (351 888) | - | (764 035) | - | - | - | - | (764 035) |
| (917) | (1 408) | 39 | - | (2 286) | (13 001) | - | - | - | (15 287) |
| - | - | - | (149 210) | (149 210) | (117 667) | - | - | - | (266 876) |
| 391 173 | 259 251 | 412 902 | (149 210) | 914 116 | 38 222 | 10 574 | 269 704 | 8 546 | 1 241 163 |
| - | - | - | (61 848) | (61 848) | - | - | (568 624) | - | (630 472) |
| - | - | - | - | - | - | - | (1 003 264) | (15 267) | (1 018 531) |
| - | - | - | 29 114 | 29 114 | (31 942) | - | 23 970 | 10 325 | 31 467 |
| - | - | - | - | - | (56 289) | - | (14 095) | - | (70 384) |
| (39 824) | (24 554) | (39 348) | - | (103 726) | - | - | - | - | (103 726) |
| (8 237) | (10 503) | (62 171) | - | (80 911) | - | - | - | - | (80 911) |
| - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | (723 882) | - | (723 882) |
| - | - | - | (337 603) | (337 603) | - | - | (206 994) | - | (544 597) |
| - | - | - | 28 552 | 28 552 | - | 33 422 | 28 456 | 1 220 | 91 650 |
| - | - | - | - | - | - | (18 617) | - | - | (18 617) |
| - | - | - | - | - | (321 803) | - | - | - | (321 803) |
| - | - | - | (1 064) | (1 064) | (72 514) | - | - | - | (73 578) |
| 343 112 | 224 194 | 311 383 | (492 059) | 386 630 | (444 326) | 25 379 | (2 194 730) | 4 824 | (2 222 221) |
| 4 593 273 | 2 630 386 | 5 620 605 | - | 12 844 264 | - | - | - | - | 12 844 264 |
| 127 334 | 93 294 | 87 180 | - | 307 808 | - | - | - | - | 307 808 |
| - | - | - | 2 058 | 2 058 | 266 | - | - | - | 2 324 |
| - | - | - | 18 440 | 18 440 | 204 436 | - | - | - | 222 876 |
| - | - | - | - | - | 217 600 | - | - | - | 217 600 |
| - | 38 116 | - | - | 38 116 | - | 160 662 | 1 748 856 | 697 768 | 2 645 402 |
| - | - | - | 111 314 | 111 314 | - | - | 121 295 | 16 834 | 249 443 |
| - | - | - | 583 496 | 583 496 | 34 346 | - | - | - | 617 842 |
| - | - | - | - | - | - | - | 558 481 | - | 558 481 |
| - | - | - | 687 957 | 687 957 | 78 418 | - | - | - | 766 375 |
| - | 13 803 | 126 405 | - | 140 208 | - | - | - | - | 140 208 |
| 4 720 607 | 2 775 599 | 5 834 190 | 1 403 265 | 14 733 661 | 535 066 | 160 662 | 2 428 632 | 714 602 | 18 572 623 |
| - | - | - | 7 696 280 | 7 696 280 | - | - | - | - | 7 696 280 |
| - | - | - | 43 336 | 43 336 | 90 060 | - | 523 736 | 1 331 | 658 463 |
| - | - | - | 44 993 | 44 993 | 35 323 | - | - | - | 80 316 |
| - | - | - | 464 772 | 464 772 | 189 176 | - | - | - | 653 948 |
| - | - | - | 8 249 381 | 8 249 381 | 314 559 | - | 523 736 | 1 331 | 9 089 007 |

1. The comparative segmental information has been restated to reflect the disaggregation of the previously combined total/fund level column for enhanced disclosure. Head Office has been presented separately as it does not meet the criteria of an operating segment under IFRS 8, representing Group-level costs and balances not attributable to any individual segment.

Notes to the financial statements

| R'000 | 31 March 2026 | 31 March 2025 Restated ¹ |
|---|------------------|---|
| 4. Reconciliation of basic earnings to headline earnings | | |
| Basic profit/(loss) attributable to ordinary equity holders of the parent | 799 916 | (2 228 895) |
| Adjusted for: | | |
| Fair value adjustment on investment property and non-current assets held for sale | (642 994) | 103 726 |
| Loss on disposal of investment property and non-current assets held for sale | 58 612 | 80 911 |
| Impairment of intangible asset | 99 922 | 321 803 |
| Loss on disposal of property, plant and equipment | 16 | - |
| Loss on disposal of 74% of investment in PEL ¹ | - | - |
| Headline earnings/(losses) | 315 472 | (1 722 455) |
| Headline earnings/(losses) per share (cents) ^{1&2} | 39.75 | (216.78) |
| Diluted headline earnings/(losses) per share (cents) ^{1&2} | 39.11 | (214.32) |

1. The loss on disposal of the joint venture investment in PEL (R619 million) during the year ending 31 March 2025 was incorrectly added back for the purposes of determining the headline earnings for the year ended 31 March 2025. This has been corrected through a restatement of the 31 March 2025 headline earnings to comply with the South African Institute of Chartered Accountants circular 1/2023 on headline earnings. The 31 March 2025 year end results disclosed headline earnings per share and diluted headline earnings per share as (138.83) cents and (139.12) cents respectively. This has been restated accordingly.

The comparative weighted and diluted weighted average number of shares have been restated from 794 707 097 to 794 550 096 weighted average number of shares and from 793 042 795 to 803 682 820 for the diluted weighted average number of shares, respectively. The weighted average number of shares was restated to reflect treasury shares acquired during the comparative period that were not previously incorporated into the earnings per share calculation. The diluted weighted average number of shares was further restated to reflect the impact of performance-based awards granted under the Group's employee share scheme in accordance with IAS 33 Earnings per Share. The restatement affects earnings per share disclosures only and has no impact on profit for the year, net assets, total equity or cash flows.

2. Headline and diluted headline earnings per share increased primarily due to the prior year being impacted by a significant non-recurring loss on the disposal of PEL. The current year reflects a more normalised earnings base, further supported by fair value and foreign exchange gains recognised during the year.

| R'000 | 31 March 2026 | 31 March 2025 |
|--|------------------|------------------|
| 5. Income from investments | | |
| European platform ¹ | 54 179 | 269 704 |
| Australian platform – Irongate JV Australia | 9 225 | 8 546 |
| Australian platform – Irongate Industrial Property Trust No. 1 | 1 362 | - |
| Australian platform – Irongate Industrial Property Trust No. 2 | 7 944 | - |
| South African investments | 2 492 | - |
| Total income from investments | 75 202 | 278 250 |

1. Represents income from a 20% investment in PEL for the full current year, whereas the prior period represented income on a 94% interest until 12 November 2024 and 20% subsequently.

| | | |
|--|------------------|--------------------|
| 6. Fair value and foreign exchange adjustments on financial instruments | | |
| Fair value adjustments on derivative instruments ¹ | (174 503) | (630 472) |
| Fair value adjustments on investments in joint ventures at fair value ^{2*} | 283 | (1 085 771) |
| Fair value adjustments on investments in associates at fair value ^{3*} | (10 602) | (30 908) |
| Fair value adjustments on financial assets at fair value ^{4*} | (61 692) | 98 148 |
| Fair value adjustments as a result of transaction costs capitalised on loans to joint ventures | - | (70 384) |
| Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value | 9 571 | 31 467 |
| Fair value, foreign exchange losses on financial instruments excluding distributable foreign exchange gain | (236 943) | (1 687 920) |
| Realised foreign exchange gain on restricted cash held in escrow | 34 432 | - |
| Realised foreign exchange gain on option premiums | 20 365 | - |
| Total fair value and foreign exchange losses on financial instruments | (182 146) | (1 687 920) |

*. Net of foreign exchange

1. Includes the fair value loss of the derivative instruments in respect of the First-loss Protection Agreement (R180.7 million; 2025: R396.3 million), fair value gain of the Manco call option (-R77.7 million; 2025: R90.1 million) with Blackstone, mark-to-market loss to completion date of the EDT derivative (R0 million; 2025: R71 million), realised mark-to-market loss on derivatives (R117 million; 2025: R175 million) and unrealised mark-to-market gain on derivatives (R40 million; 2025: R102 million).

2. Represents only the fair value adjustments on the Irongate Group Holdings funds management business in the comparative period (R0.3 million; 2025: R15.6 million), and on the investments in PEL and the Irongate Group Holdings funds management business in the comparative period.

3. Includes the fair value adjustments and foreign exchange losses on ITAP (-R30.5 million; 2025: R22.3 million), Irongate Industrial Property Trust No. 1 (R2 million; 2025: R7 million), and in Irongate Industrial Property Trust No. 2 investments (R17.9 million; 2025: R1.6 million).

4. Includes a fair value adjustment on the investment in PEL of R19.7 million (net of foreign exchange) and a fair value adjustment on Redimension of R2.8 million. The prior year amount related solely to the fair value adjustment on the 20% investment in PEL from 12 November 2024 to 31 March 2025.

| R'000 | 31 March 2026 | 31 March 2025 |
|---|------------------|------------------|
| 7. Net loss on disposal of investment and settlement of related liability | | |
| Fair value loss on disposal of 74% investment in PEL | - | (619 193) |
| Fair value gain on settlement of PPL ¹ | - | 100 220 |
| Transaction costs | (107 553) | (204 909) |
| Total loss on disposal of investment and settlement of related liability | (107 553) | (723 882) |
| 1. This represents the gain on the settlement of the 10.85% share in PEL, previously owned by outside shareholders through profit participating loans (PPLs). | | |
| 8. Finance costs | | |
| Interest on long-term borrowings | 503 935 | 852 914 |
| Net interest on derivatives | (117 232) | (358 229) |
| Interest on profit participating loans | - | 30 552 |
| Other interest | 11 926 | 14 188 |
| Interest on deferred consideration | 1 112 | 5 172 |
| Total finance costs | 399 741 | 544 597 |
| 9. Finance income | | |
| Interest income on loans to related parties | 32 635 | 33 423 |
| Interest income on other financial instruments | 42 305 | 58 227 |
| Total finance income | 74 940 | 91 650 |

Notes to the financial statements

continued

| R'000 | | Note | 31 March 2026 | 31 March 2025 |
|---|---------------|--------|------------------|------------------|
| 10. Related parties | | | | |
| 10.1 Related party transactions and balances | | | | |
| Directors' remuneration | | | 49 816 | 44 467 |
| Australia: | | | | |
| Irongate Group Holdings | Joint venture | | | |
| Investment at fair value | | 16.1 | 87 092 | 88 002 |
| Shareholder loan at amortised cost | | 16.8.1 | 8 614 | 11 834 |
| Income from investment | | 5 | 9 225 | 8 546 |
| ITAP Fund | Associate | | | |
| Investment at fair value | | 16.2 | 291 998 | 316 677 |
| Irongate Industrial Property Trust No. 1 | Associate | | | |
| Investment at fair value | | 16.3 | 75 002 | 90 368 |
| Income from investment | | 5 | 1 362 | - |
| Irongate Industrial Property Trust No. 2 | Associate | | | |
| Investment at fair value | | 16.4 | 265 000 | 190 887 |
| Income from investment | | 5 | 7 944 | - |
| South Africa: | | | | |
| Izandla Property Fund | Associate | | | |
| Loans receivable at amortised cost | | 16.8.2 | 185 383 | 160 662 |
| Finance income | | 9 | 32 635 | 33 423 |

11. 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. Information has been included where relevant to add further context.

11.1 Fair value hierarchy

11.1.1 Fair value hierarchy at 31 March 2026

The assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

| R'000 | Notes | Level 2 | Level 3 | Total |
|----------------------------------|-------|----------------|-------------------|-------------------|
| Assets | | | | |
| Investment property | | - | 12 989 380 | 12 989 380 |
| Derivative financial instruments | | 256 571 | - | 256 571 |
| Other financial instruments | 16 | - | 2 430 232 | 2 430 232 |
| Non-current assets held for sale | 15 | - | 318 678 | 318 678 |
| Total | | 256 571 | 15 738 290 | 15 994 861 |
| Liabilities | | | | |
| Derivative financial instruments | | 132 885 | 576 283 | 709 168 |
| Total | | 132 885 | 576 283 | 709 168 |

Fair value hierarchy at 31 March 2025

| | Notes | Level 2 | Level 3 | Total |
|----------------------------------|-------|----------------|-------------------|-------------------|
| Assets | | | | |
| Investment property | | - | 12 844 264 | 12 844 264 |
| Derivative financial instruments | | 249 443 | - | 249 443 |
| Other financial instruments | 16 | - | 2 434 790 | 2 434 790 |
| Non-current assets held for sale | 15 | - | 140 208 | 140 208 |
| Total | | 249 443 | 15 419 262 | 15 668 705 |
| Liabilities | | | | |
| Derivative financial instruments | | 172 086 | 486 377 | 658 463 |
| Total | | 172 086 | 486 377 | 658 463 |

Notes to the financial statements

continued

11. Financial risk management continued

11.2 Fair value estimation

11.2.1 Level 2 valuations:

Derivatives

Derivative financial instruments measured using level 2 inputs consist of interest hedging instruments, cross-currency hedges as well as foreign exchange hedging instruments. Interest rate hedging instruments are valued by discounting future cash flows using the market rate indicated on the interest rate curve at the dates when the cash flows will take place. Foreign exchange and cross-currency hedging instruments are valued by making reference to market prices for similar instruments and discounting for the effect of the time value of money.

11.2.2 Level 3 valuations:

11.2.2.1 Derivatives

The following derivative liabilities have been recognised in addition to the other derivative financial instruments, as a result of the PEL transaction:

- The First-loss Protection Agreement ("First-loss liability") with Blackstone, included at its fair value of R569 million (2025: R396 million). The First-loss liability is classified as a current liability as it is expected to be settled in November 2026 (2025: non-current liability).
- The Manco call option, whereby Blackstone will be entitled to internalise the dedicated management company after the expiry of the initial term under the revised management agreement, is included as a non-current derivative financial instrument at its fair value of R7 million (2025: R90 million).

| The level 3 valuations are reconciled as follows: | First-loss protection liability | Manco call option | Total |
|---|---------------------------------------|----------------------|----------------|
| Balance at 1 April 2024 | - | - | - |
| Fair value recognised at 12 November 2024 | 154 497 | 96 143 | 250 640 |
| Fair value and foreign exchange losses/(gains) | 241 821 | (6 084) | 235 737 |
| Balance at 31 March 2025 | 396 318 | 90 059 | 486 377 |
| Fair value and foreign exchange losses/(gains) | 173 141 | (83 235) | 89 906 |
| Balance at 31 March 2026 | 569 459 | 6 824 | 576 283 |

On 16 May 2025, the escrow held as security in the prior year was replaced by a bank guarantee. The Guarantee Facility Agreement between Standard Bank and group company Burstone Lux 2 constitutes an undrawn loan commitment of R548 million (EUR 28 million). As at 31 March 2026, no claim had been made and the facility remained undrawn. The related economic exposure is already reflected in the carrying amount of the first-loss liability and accordingly no additional liability has been recognised.

11. Financial risk management continued

11.2 Fair value estimation continued

11.2.2 Level 3 valuations continued

11.2.2.2 Other financial instruments

Level 3 valuations at 31 March 2026

The significant unobservable inputs used to derive the level 3 fair value measurements are those relating to the valuation of underlying investment properties and the fair value of the returns from the investments.

| Movement in level 3 instruments: | Irongate Industrial Property Trust No. 2 | Irongate Industrial Property Trust No. 1 | Irongate Group Holdings | ITAP Fund Australia | Pan-European logistics (PEL) investment | Redimension Real Estate Technology & Sustainability Fund | European Light Industrial (ELI) investment | Total |
|---|--|--|-------------------------|---------------------|---|--|--|------------------|
| Balance at 1 April 2025 | 190 887 | 90 368 | 88 002 | 316 677 | 1 748 856 | - | - | 2 434 790 |
| Reclassification from Trade and other receivables | - | - | - | - | - | 21 946 | - | 21 946 |
| Reclassification to Trade and other receivables | (133) | (33) | (1 754) | - | (11 559) | - | - | (13 479) |
| Acquisitions/increase in investments | 65 880 | - | - | 5 870 | - | - | 5 519 | 77 269 |
| Capitalised fees | - | 30 | 561 | - | - | - | 8 071 | 8 662 |
| Fair value and foreign exchange gains/ (losses) | 17 908 | 2 039 | 283 | (30 549) | (59 014) | (2 847) | 168 | (72 012) |
| Return of investment ¹ | (9 542) | (17 402) | - | - | - | - | - | (26 944) |
| Balance at 31 March 2026 | 265 000 | 75 002 | 87 092 | 291 998 | 1 678 283 | 19 099 | 13 758 | 2 430 232 |

1. During the year, a return of R26.9 million was received on investments in Australia, comprising amounts that represent earnings of R17.9 million from the platform.

Level 3 valuations at 31 March 2025

| Movement in level 3 instruments: | Irongate Industrial Property Trust No. 2 | Irongate Industrial Property Trust No. 1 | Irongate Group Holdings | ITAP Fund Australia | Pan-European logistics (PEL) investment | Profit Participating Liability | Total |
|---|--|--|-------------------------|---------------------|---|--------------------------------|------------------|
| Balance at 1 April 2024 | - | 84 987 | 70 612 | 321 526 | 9 029 923 | (1 050 110) | 8 456 938 |
| Acquisition/increase in investments | 192 437 | - | - | 17 484 | - | - | 209 921 |
| Capitalised fees | - | 167 | - | - | - | - | 167 |
| Net interest accrued | - | 12 239 | 1 750 | - | 11 559 | - | 25 548 |
| Fair value and foreign exchange gains/ (losses) | (1 550) | (7 025) | 15 640 | (22 333) | (11 551 517) | 152 254 | (1 018 531) |
| Sale of investment/settlement of PPL liability | - | - | - | - | (6 137 109) | 897 856 | (5 239 253) |
| Balance at 31 March 2025 | 190 887 | 90 368 | 88 002 | 316 677 | 1 748 856 | - | 2 434 790 |

Notes to the financial statements

continued

11. Financial risk management continued

11.2 Fair value estimation continued

11.2.2 Level 3 valuations continued

| R'000 | 31 March 2026 | 31 March 2025 |
|--|-------------------|-------------------|
| 11.2.2.3 Investment property | | |
| Balance at the beginning of the year | 12 844 264 | 13 411 735 |
| Disposals | - | (697 254) |
| Additions | 222 586 | 341 093 |
| Fair value adjustments | 642 994 | (101 388) |
| Tenant incentives | 10 365 | 27 506 |
| Transfer to non-current assets held for sale | (852 142) | (137 428) |
| Transfer from non-current assets held for sale | 121 313 | - |
| Balance at the end of the year | 12 989 380 | 12 844 264 |
| 11.2.2.4 Non-current assets held for sale | | |
| Balance at the beginning of the year | 140 208 | 417 247 |
| Transfer from Investment property | 864 444 | 143 919 |
| Transfer to Investment property | (126 405) | - |
| Disposals | (551 839) | (417 247) |
| Fair value adjustments | - | (2 338) |
| Straight-line rental adjustment | (7 730) | (1 373) |
| Total non-current assets held for sale | 318 678 | 140 208 |
| Held for sale made up as follows: | 318 678 | 140 208 |
| Investment property held for sale | 314 764 | 135 117 |
| Straight-line rental adjustment | 3 914 | 5 091 |

11. Financial risk management continued

11.2 Fair value estimation continued

11.2.3 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, cross currency and staff equity options hedging instruments (level 2) | Valued with reference to market pricing of similar instruments discounted using applicable forward rates. | Not applicable | Not applicable |
| Investment property (retail, industrial and office segments) (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. | <ul style="list-style-type: none"> · Expected rental value ("ERV") · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range | The estimated fair value would increase if: <ul style="list-style-type: none"> · the exit capitalisation rates compressed · property operating expense growth rates declined · vacancy rates declined · rental growth rates increased |
| Pan-European logistics (PEL) investment (level 3) | Discounted cash flow model of the underlying properties in the fund | <ul style="list-style-type: none"> · Discount rate · Long term growth rate · Minority discount · Future forecasted cash flows | The estimated fair value would increase if: <ul style="list-style-type: none"> · 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. | <ul style="list-style-type: none"> · Risk-free rate · Volatility of the underlying assets · Dividend yield | The estimated fair value would increase if: <ul style="list-style-type: none"> · 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. | <ul style="list-style-type: none"> · Risk-free rate · Volatility of the underlying assets · Dividend yield | The estimated fair value would increase if: <ul style="list-style-type: none"> · higher volatility assumption is experienced · there are increases in the underlying price · decrease in the risk-free rate |
| Irongate Group Holdings (level 3) | Valued utilising a market-comparable approach using the FTM EBITDA | <ul style="list-style-type: none"> · EBITDA multiple | The estimated fair value would increase if the market multiple or EBITDA increased |
| ITAP Fund Australia, Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2 (level 3) | The fair value represents the group's proportionate share of the net asset value of each fund, determined using independent external property valuations prepared on the income capitalisation basis. | <ul style="list-style-type: none"> · Expected rental value ("ERV") · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range | The estimated fair value would increase if: <ul style="list-style-type: none"> · the exit capitalisation rates compressed · property operating expense growth rates declined · vacancy rates declined · rental growth rates increased |
| Redimension Real Estate Technology & Sustainability Fund (level 3) | As the fund is still in its early phases of business, the transaction price approximates fair value. | Not applicable | Not applicable |
| European Light Industrial (ELI) investment (level 3) | Due to the start-up nature of the platform, the transaction price approximates fair value. | Not applicable | Not applicable |

Notes to the financial statements

continued

11. Financial risk management continued

11.3 Level 3 valuations at 31 March 2026

| Description | Average Expected rental value per m ² | Equivalent yield range (%) | Weighted average cap rates (%) | Long-term vacancy rate (%) | Change in FV ('000) | |
|--|---|----------------------------------|--------------------------------------|----------------------------------|--|--|
| | | | | | 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) | 189.5 | 7.2 - 10.1 | 8.3 | 0.0 - 0.9 | 172 169 | 294 409 |
| SA Industrial ('R) | 61.9 | 5.5 - 11.3 | 8.9 | 1.4 - 3.0 | 75 180 | 137 579 |
| SA Office ('R) | 165.0 | 5.9 - 15.6 | 8.8 | 6.2 - 9.6 | 127 495 | 230 767 |
| ITAP Fund Australia (AUD) | 22.1 | 5.6 - 6.1 | 5.9 | 1.4 | 1 592 | 1 827 |
| Irongate Industrial Property Trust No. 1 (AUD) | 3.9 | 5.5 - 6.0 | 5.8 | 3.0 | 663 | 729 |
| Irongate Industrial Property Trust No. 2 (AUD) | 3.0 | 5.5 - 6.8 | 6.1 | 3.0 | 231 | 643 |

| Description | Discount rate (%) | Long term growth rate (%) | Minority discount (%) | Change in FV ('000) | |
|---------------------|----------------------|---------------------------------|-----------------------------|---|--|
| | | | | Change in FV ('000) from a 25bps increase/ decrease in discount rate | Change in FV ('000) from a 25bps increase/ decrease in minority discount |
| PEL investment ('R) | 6.4 | 1.9 | 2.5 | 255 175 | 4 318 |

| Description | Risk-free rate (%) | Volatility (%) | Dividend yield (%) | Change in FV ('000) | |
|--------------------------------------|--------------------------|-------------------|--------------------------|---|--|
| | | | | Change in FV ('000) from a 25bps increase/ decrease in the risk-free rate | Change in FV ('000) from a 50bps increase/ decrease in volatility |
| Manco call option ('R) | 3.3 | 28.3 | 5.8 | 209 | 98 |
| First-loss protection liability ('R) | 3.4 | 24.8 | 5.8 | 4 179 | 3 298 |

| Description | Change in FV (R'000) | |
|---|----------------------|--|
| | Market multiple | Change in FV (R'000) from a 0.5x increase/ decrease in the market multiple |
| Irongate Group Holdings funds management business | 7.9x | 5 534 |

11. Financial risk management continued

Level 3 valuations at 31 March 2025

| Description | Average Expected rental value per m ² | Equivalent yield range (%) | Weighted average cap rates (%) | Long-term vacancy rate (%) | Change in | Change in |
|---|---|----------------------------------|--------------------------------------|--|--|--|
| | | | | | FV ('000) from a 25bps increase/ decrease in cap rate | 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 Fund 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 |
| | 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 ('R) | 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 ('000) from a 50bps increase/ decrease in volatility | Change in FV ('000) from a 25bps increase/ decrease in the dividend yield rate |
| Manco call option ('R) | 3.4 | 22.0 | 5.9 | 2 600 | 3 300 | 1 200 |
| First-loss protection liability ('R) | 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 | 7 250 |

Notes to the financial statements

continued

12. Cash generated from operations

| R'000 | Notes | 31 March 2026 | 31 March 2025 |
|--|-------|------------------|--------------------|
| Profit/(loss) before taxation | | 803 836 | (2 222 221) |
| Adjustments for: | | | |
| Income from investments | 5 | (75 202) | (278 250) |
| Finance income | 9 | (74 940) | (91 650) |
| Finance costs | 8 | 399 741 | 544 597 |
| Realised losses on derivatives | | 117 311 | 174 827 |
| Loss on disposal of investment property and non-current assets held for sale | | 58 612 | 80 911 |
| Non-cash items | | (142 344) | 2 554 768 |
| Working capital movement: | | | |
| Increase in trade and other receivables | | (68 341) | (304 879) |
| Decrease in trade and other payables | | (107 425) | (43 969) |
| Net cash flows from operations | | 911 248 | 414 134 |

13. Intangible assets

13.1 Reconciliation from opening balance to closing balance

| R'000 | Intangible assets acquired through business combination | Computer software | Total |
|--|--|----------------------|------------------|
| Reconciliation for the year ended 31 March 2026 | | | |
| Balance at 1 April 2025 | | | |
| At cost | 641 114 | 51 072 | 692 186 |
| Accumulated amortisation and impairment | (469 310) | - | (469 310) |
| Carrying value at 1 April 2025 | 171 804 | 51 072 | 222 876 |
| Movements for the year ended 31 March 2026 | | | |
| Acquisitions | - | 11 818 | 11 818 |
| Amortisation | (40 106) | (5 305) | (45 411) |
| Impairment ¹ | (99 922) | - | (99 922) |
| Foreign exchange translation adjustments | - | (1 995) | (1 995) |
| Total movement for the year | (140 028) | 4 518 | (135 510) |
| Closing balance at 31 March 2026 | | | |
| At cost | 641 114 | 62 890 | 704 004 |
| Accumulated amortisation and impairment | (609 338) | (7 300) | (616 638) |
| Carrying value at 31 March 2026 | 31 776 | 55 590 | 87 366 |

1. The intangible asset relates to the management contract with Blackstone in respect of the PEL investment. The asset is amortised over its useful life and was impaired during the current financial period. The impairment arose as a result of a lower probability of growth in the PEL platform, which directly impacts the expected fee income over the remaining contractual period.

| R'000 | Intangible assets acquired through business combination | Computer software | Total |
|--|--|----------------------|------------------|
| Reconciliation for the year ended 31 March 2025 | | | |
| Balance at 1 April 2024 | | | |
| At cost | 641 114 | - | 641 114 |
| Accumulated amortisation | (72 060) | - | (72 060) |
| Carrying value at 1 April 2024 | 569 054 | - | 569 054 |
| Movements for the year ended 31 March 2025 | | | |
| Acquisitions | - | 51 072 | 51 072 |
| Amortisation | (72 514) | - | (72 514) |
| Impairment ¹ | (321 803) | - | (321 803) |
| Foreign exchange translation adjustments | (2 933) | - | (2 933) |
| Total movement for the year | (397 250) | 51 072 | (346 178) |
| Closing balance at 31 March 2025 | | | |
| At cost | 641 114 | 51 072 | 692 186 |
| Accumulated amortisation and impairment | (469 310) | - | (469 310) |
| Carrying value at 31 March 2025 | 171 804 | 51 072 | 222 876 |

1. During the year ended 31 March 2025, Burstone sold 74% of its interest in the PEL portfolio to Blackstone. As part of the transaction, the property management agreement was renegotiated, reducing the contract term from 10 years to 4.5 years and lowering the management fee, resulting in an impairment of the related intangible asset.

Notes to the financial statements

continued

14. Trade and other receivables

| R'000 | 31 March 2026 | 31 March 2025 |
|---|------------------|------------------|
| Rental debtors | 66 429 | 64 952 |
| Expected credit losses ¹ | (36 832) | (21 591) |
| Sundry debtors | 74 652 | 146 106 |
| Prepayments | 95 955 | 157 735 |
| Municipal deposits | 25 113 | 24 751 |
| PEL refinance receivable | - | 129 126 |
| Accrued recoveries | 150 975 | 116 493 |
| Investment income receivable ² | 65 145 | - |
| Expected credit losses on accrued recoveries ¹ | (7 000) | (13 000) |
| VAT receivable | 27 299 | 13 270 |
| Contractual breach recoverable ³ | 25 549 | - |
| Total trade and other receivables | 487 285 | 617 842 |

- Comparative balances have been re-presented to separately disclose the two components of expected credit losses for enhanced transparency. The total expected credit losses remain unchanged.
- During the current period, the Group reclassified the investment income receivable from Other financial instruments to Trade and other receivables to more appropriately reflect its nature as a current receivable.
- During the reporting period, the Group identified a contractual breach by an outsourced property manager relating to funds administered on the Group's behalf. A loss from contractual breach of R25.5 million was recognised within other operating expenses, together with a corresponding contractual breach receivable of R25.5 million, resulting in a net neutral impact on the Group's financial position. The matter remains subject to ongoing investigations, insurance assessments and legal processes. The incident had no material impact on the Group's financial position, results of operations or cash flows.

| R'000 | 31 March 2026 | 31 March 2025 |
|---|------------------|------------------|
| 14.1 Items included in trade and other receivables not classified as financial instruments | | |
| Prepayments | 95 955 | 157 735 |
| VAT receivable | 27 299 | 13 270 |
| Total non-financial instruments included in trade and other receivables | 123 254 | 171 005 |
| Total trade and other receivables excluding non-financial assets | 364 031 | 446 837 |
| Total trade and other receivables | 487 285 | 617 842 |

15. Non-current assets held for sale

| | | |
|--|----------------|----------------|
| Investment property¹ | | |
| Office | 201 532 | - |
| Industrial | 15 529 | 13 803 |
| Retail | 101 617 | 126 405 |
| Total | 318 678 | 140 208 |

- Burstone commits to sell 4 properties (2025:3) and has presented those assets as non-current assets held for sale.

During the current year, the Group reclassified a retail property from non-current assets held for sale back to investment property following the failure of the intended disposal. Through a mutual agreement between the Group and the prospective purchaser, the sale agreement was formally terminated.

16. Other financial instruments

| R'000 | Notes | 31 March 2026 | 31 March 2025 |
|--|--------|------------------|------------------|
| Other financial instruments comprise the following balances: | | | |
| Investment in Irongate Group Holdings funds management business (joint venture at fair value) | 16.1 | 87 092 | 88 002 |
| Investment in ITAP Fund Australia (associate at fair value) | 16.2 | 291 998 | 316 677 |
| Investment in Irongate Industrial Property Trust No. 1 (associate at fair value) | 16.3 | 75 002 | 90 368 |
| Investment in Irongate Industrial Property Trust No. 2 (associate at fair value) | 16.4 | 265 000 | 190 887 |
| Investment in PEL (financial asset at fair value) | 16.5 | 1 678 283 | 1 748 856 |
| Investment in Redimension Real Estate Technology & Sustainability Fund I (financial asset at fair value) | 16.6 | 19 099 | - |
| Investment in ELI (financial asset at fair value) | 16.7 | 13 758 | - |
| Total other financial instruments held at fair value | | 2 430 232 | 2 434 790 |
| Shareholder loan to Irongate Group (amortised cost) ¹ | 16.8.1 | 8 614 | 11 834 |
| Izandla mezzanine loans (amortised cost) ¹ | 16.8.2 | 185 383 | 160 662 |
| Loan to property co-investor (amortised cost) ¹ | 16.8.3 | 23 563 | 38 116 |
| Loan to ELI (amortised cost) ¹ | 16.8.4 | 17 196 | - |
| Total other financial instruments held at amortised cost | | 234 756 | 210 612 |
| Total other financial instruments | | 2 664 988 | 2 645 402 |
| 1. For assets measured at amortised cost, the carrying value as at 31 March 2026 approximates the fair value. | | | |
| 16.1 Irongate Group Holdings funds management business | | | |
| Investment at fair value (50%) | | 87 092 | 88 002 |
| | | 87 092 | 88 002 |
| 16.2 Investment in ITAP Fund Australia | | | |
| Investment in ITAP Fund at fair value (18.7%) ¹ | | 291 998 | 316 677 |
| | | 291 998 | 316 677 |
| 1. A capital call to the value of R5.9 million (2025: R17.5 million) was made during the financial year. | | | |
| 16.3 Investment in Irongate Industrial Property Trust No. 1 | | | |
| Investment in Irongate Industrial Property Trust No. 1 at fair value (19.9%) ¹ | | 75 002 | 90 368 |
| | | 75 002 | 90 368 |
| 1. This investment relates to the first industrial property purchased in New South Wales, Australia as part of the investment in Australia. | | | |
| 16.4 Investment in Irongate Industrial Property Trust No. 2 | | | |
| Investment in Irongate Industrial Property Trust No. 2 at fair value (15%) ¹ | | 265 000 | 190 887 |
| | | 265 000 | 190 887 |
| 1. Additional investments were made into the Irongate Industrial Property Trust No. 2 structure (R65.9 million) during the 2026 financial year. | | | |
| 16.5 Investment in PEL | | | |
| Investment income accrual | | - | 11 559 |
| Investment at fair value | | 1 678 283 | 1 737 297 |
| Total investment at fair value (20%) | | 1 678 283 | 1 748 856 |
| 16.6 Investment in Redimension Real Estate Technology & Sustainability Fund | | | |
| Investment in Redimension Real Estate Technology & Sustainability Fund ¹ | | 19 099 | - |
| | | 19 099 | - |
| 1. During the current period, the Group reclassified its investment in Redimension Real Estate Technology & Sustainability Fund I (Redimension) from Trade and other receivables to Other financial instruments to more appropriately reflect its nature as a minority equity interest in the PropTech fund, servicing the real estate sector. | | | |

Notes to the financial statements

continued

16. Other financial instruments continued

| R'000 | 31 March 2026 | 31 March 2025 |
|---|------------------|------------------|
| 16.7 Investment in ELI | | |
| Investment at fair value ¹ | 13 758 | - |
| | 13 758 | - |
| 1. During the current period, the Group acquired an 18.7% investment in the European Light Industrial (ELI) platform alongside HB InvestCo S.à.r.l. (80%) and staff (1.3%). | | |
| 16.8 Loans at amortised cost | | |
| 16.8.1 Shareholder Loan to Irongate Group | | |
| Shareholder Loan to Irongate Group ¹ | 8 614 | 11 834 |
| | 8 614 | 11 834 |
| 1. This loan relates to the working capital funding which carries interest at the applicable rate of Bank Bill Swap Rates (BBSW) + 4% multiplied by the period. | | |
| 16.8.2 Izandla Mezzanine loans | | |
| Senior Mezzanine ¹ | 120 884 | 112 935 |
| Junior Mezzanine ² | 115 001 | 98 229 |
| Expected credit losses | (50 502) | (50 502) |
| Total | 185 383 | 160 662 |
| 1. The loan is repayable by 29 April 2027 and interest is charged at prime + 350 basis points. | | |
| 2. The loan is repayable by 29 April 2027 and interest is charged at prime + 550 basis points. | | |
| 16.8.3 Loan to property co-investor | | |
| Receivable from co-investor - sale of property ¹ | 23 563 | 20 260 |
| Receivable from co-investor - building improvements ² | - | 17 856 |
| | 23 563 | 38 116 |
| 1. The Group previously 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. The loan is secured by a first mortgage bond over the co-investor's 25% undivided share in the property acquired with the loan proceeds. | | |
| 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. The loan was fully impaired in the current financial year. | | |
| 16.8.4 Loan to ELI | | |
| Loan to ELI ¹ | 17 196 | - |
| | 17 196 | - |
| 1. During the current financial year, an interest-bearing loan was provided to the European Light Industrial (ELI) platform. The loan is repayable by 22 December 2030 and interest is charged at a Euribor-linked rate. | | |

| R'000 | 31 March 2026 | 31 March 2025 |
|--|------------------|------------------|
| 17. Long-term borrowings | | |
| Bonds | 1 805 000 | 2 985 000 |
| Bank loans | 4 579 495 | 4 173 675 |
| Commercial paper | 529 000 | 519 000 |
| Capitalised fees on bank loans | (13 428) | (32 841) |
| Interest accrual on bank loans and bonds | 39 791 | 51 446 |
| | 6 939 858 | 7 696 280 |
| Non-current portion of long-term borrowings | 5 731 067 | 5 945 834 |
| Bonds | 1 565 000 | 1 805 000 |
| Bank loans | 4 179 495 | 4 173 675 |
| Capitalised fees on bank loans and bonds | (13 428) | (32 841) |
| Current portion of long-term borrowings | 1 208 791 | 1 750 446 |
| Bonds | 240 000 | 1 180 000 |
| Bank loans | 400 000 | - |
| Commercial paper | 529 000 | 519 000 |
| Interest accrual on bank loans and bonds | 39 791 | 51 446 |
| Total borrowings | 6 939 858 | 7 696 280 |
| 17.1 Reconciliation of borrowings | | |
| Opening balance | 7 696 280 | 12 253 988 |
| Proceeds from bank loans | 3 285 000 | 2 978 147 |
| Proceeds from bank loans (non-cash) ¹ | 106 947 | 190 591 |
| Proceeds from commercial paper | 1 567 000 | 2 373 600 |
| Repayment of bank loans (cash) | (2 848 627) | (4 795 762) |
| Repayment of bank loans (non-cash) ¹ | (106 947) | (159 739) |
| Repayment of bonds | (1 180 000) | (1 400 000) |
| Repayment of commercial paper | (1 557 000) | (2 562 300) |
| Settlement of PPL | - | (1 050 110) |
| Amortised fees on bank loans and bonds | 19 849 | (18 829) |
| Accrued interest | (11 655) | (45 604) |
| Foreign exchange | (30 989) | (67 702) |
| Closing balance | 6 939 858 | 7 696 280 |

1. In the current year, a bank loan was refinanced by a new lender, resulting in the simultaneous derecognition of the existing obligation and recognition of the new obligation without any cash flows to or from the Group. In the prior year, bank loans were used to directly fund property acquisitions and were subsequently settled directly from the proceeds of property disposals, with no cash flows taking place to or from the Group.

Notes to the financial statements

continued

| R'000 | 31 March 2026 | 31 March 2025 |
|---|------------------|------------------|
| 18. Trade and other payables | | |
| Trade and other creditors | 15 102 | 42 747 |
| Income received in advance | 43 156 | 36 320 |
| Tenant deposits | 78 291 | 86 144 |
| Accrued expenses | 316 487 | 378 063 |
| Deferred consideration ¹ | - | 98 888 |
| Corporate tax payable | 1 942 | 6 |
| VAT payable | 8 515 | 11 780 |
| Total trade and other payables | 463 493 | 653 948 |
| 1. The deferred consideration payable to Investec for the purchase of the management companies has been repaid in full. | | |
| 18.1 Items included in trade and other payables not classified as financial liabilities | | |
| Income received in advance | 43 156 | 36 320 |
| Corporate tax payable | 1 942 | 6 |
| VAT payable | 8 515 | 11 780 |
| Total non-financial liabilities included in trade and other payables | 53 613 | 48 106 |
| Total trade and other payables excluding non-financial liabilities | 409 880 | 605 842 |
| Total trade and other payables | 463 493 | 653 948 |

19. Subsequent events

On 1 April 2026, the Group acquired the remaining 65% of the issued share capital of Izandla Property Fund, a property investment company. The transaction is a non-adjusting subsequent event and is not reflected in these financial statements.

From the effective date (1 April 2026), Izandla Property Fund will be a wholly-owned subsidiary of the Group.

The directors are not aware of any other 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.

REIT best practice ratios

Burstone presents the SA REIT best practice ratios in response to the second edition of the SA REIT Association's best practice recommendations issued in November 2019. The publication outlines consistent presentation and disclosure of relevant ratios in the SA REIT sector. This will ensure information and definitions are clearly presented, enhancing comparability and consistency across the sector.

Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the REIT ratios included in these annual financial statements.

These ratios are prepared in accordance with the requirements of the JSE Listings Requirements and the SA REIT Association's Best Practice Recommendations (BPR).

Compliance with REIT BPR

The directors confirm that the REIT ratios presented have been calculated in compliance with the South African REIT Association's Best Practice Recommendations (BPR), as published in the latest available version at the reporting date.

| SA REIT Funds from Operations (SA REIT FFO) per share | Notes | 31 March 2026 | | 31 March 2025 | |
|--|-------|------------------|----------------------|----------------|----------------------|
| | | REIT BPR R'000 | Burstone Ratio R'000 | REIT BPR R'000 | Burstone Ratio R'000 |
| Profit or loss per IFRS Statement of Comprehensive Income (SOI) attributable to the parent | | 799 916 | 799 916 | (2 223 887) | (2 223 887) |
| <i>Adjusted for:</i> | | | | | |
| Accounting/specific adjustments: | | 343 929 | 343 929 | 2 381 499 | 2 381 499 |
| Fair value adjustments to Investment property, debt and equity instruments held at fair value through profit or loss | 6 | 174 503 | 174 503 | 630 472 | 630 472 |
| Fair value adjustments to debt and equity instruments held at fair value through profit or loss | 6 | (283) | (283) | 1 085 771 | 1 085 771 |
| Fair value adjustments on financial assets at fair value | 6 | 61 692 | 61 692 | (98 148) | (98 148) |
| Fair value adjustments on investments in associates at fair value through profit or loss | 6 | 10 602 | 10 602 | 30 908 | 30 908 |
| Loss on disposal of investment and settlement of related liability | 7 | 107 553 | 107 553 | 723 882 | 723 882 |
| Straight-lining rental revenue adjustment | SOCI | (10 138) | (10 138) | 8 614 | 8 614 |
| Adjustments arising from investing activities: | | (584 366) | (584 366) | 184 637 | 184 637 |
| Fair value adjustment on investment property | SOCI | (642 994) | (642 994) | 103 726 | 103 726 |
| Gains or losses on disposal of investment property and property, plant and equipment | SOCI | 58 628 | 58 628 | 80 911 | 80 911 |
| Foreign exchange and hedging items: | | (9 571) | (9 571) | 38 917 | 38 917 |
| Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value | 6 | (9 571) | (9 571) | (31 467) | (31 467) |
| Foreign exchange gains or losses relating to capital items - realised and unrealised | 6 | - | - | 70 384 | 70 384 |
| Other adjustments: | | 292 891 | 292 891 | 443 663 | 443 663 |
| Cost of funding ITAP in development | DIST | 27 626 | 27 626 | 28 762 | 28 762 |
| Other finance income | 8 | 1 112 | 1 112 | 5 172 | 5 172 |
| Amortisation and depreciation | SOCI | 60 015 | 60 015 | 73 578 | 73 578 |
| Impairment of intangible asset | 13 | 99 922 | 99 922 | 321 803 | 321 803 |
| Reversal of deferred tax asset | SOCI | - | - | 1 666 | 1 666 |
| Expected credit losses on financial instruments | SOCI | 86 274 | 86 274 | 12 682 | 12 682 |
| Australian return of investment | DIST | 17 942 | 17 942 | - | - |
| SA REIT FFO: | | 842 799 | 842 799 | 824 829 | 824 829 |

REIT best practice ratios

continued

| | Notes | 31 March 2026 | | 31 March 2025 Restated ¹ | |
|--|-------|----------------------|----------------------------|-------------------------------------|----------------------------|
| | | REIT BPR R'000 | Burstone Ratio R'000 | REIT BPR R'000 | Burstone Ratio R'000 |
| SA REIT Funds from Operations (SA REIT FFO) per share | | | | | |
| Number of shares outstanding at end of period (net of treasury shares '000) | | 804 918 | 804 918 | 804 918 | 804 918 |
| SA REIT FFO per share: | | 104.71 | 104.71 | 102.47 | 102.47 |
| Company-specific adjustments (cents per share) | | - | 3.43 | - | 3.57 |
| Capitalised interest on loans to associates | | - | (27 626) | - | (28 762) |
| Dividend per share (cents): | | 104.71 | 108.14 | 102.47 | 106.05 |
| SA REIT Net Asset Value (SA REIT NAV) | | | | | |
| Reported NAV attributable to the parent | SOFP | 9 486 388 | 9 486 388 | 9 483 616 | 9 483 616 |
| Adjustments: | | | | | |
| Dividend to be declared | | - | - | (318 991) | - |
| Intangible assets | 13 | (87 366) | - | (222 876) | - |
| Goodwill | | (217 600) | - | (217 600) | - |
| SA REIT NAV: | | 9 181 422 | 9 486 388 | 8 724 149 | 9 483 616 |
| Shares outstanding | | | | | |
| Number of shares in issue at period end | | 804 918 444 | 804 918 444 | 804 918 444 | 804 918 444 |
| Dilutive number of shares in issue (net of treasury shares) ¹ | | 806 700 134 | 806 700 134 | 803 682 820 | 803 682 820 |
| SA REIT NAV per share¹: | | 1138.15 | 1175.95 | 1085.52 | 1180.02 |
| SA REIT loan-to-value | | | | | |
| Gross debt | 17 | (6 939 858) | (6 939 858) | (7 696 280) | (7 696 280) |
| Less: | | | | | |
| Accrued interest and deferred fees | | - | 39 683 | - | 77 134 |
| Cash and cash equivalents | SOFP | 322 959 | 322 959 | 1324 856 | 1324 856 |
| Add/Less: | | | | | |
| Derivative financial instruments ² | SOFP | (702 344) | - | (568 404) | - |
| Net debt | | (7 319 243) | (6 577 216) | (6 939 828) | (6 294 290) |
| Total assets – per Statement of Financial Position | SOFP | 17 662 251 | 17 662 251 | 18 572 623 | 18 572 623 |
| Less: | | | | | |
| Cash and cash equivalents | SOFP | (322 959) | (322 959) | (1324 856) | (1324 856) |
| Derivative financial assets | | - | (256 571) | - | (249 443) |
| Trade and other receivables | 14 | (487 285) | (487 285) | (617 842) | (617 842) |
| Carrying amount of property-related assets | | 16 852 007 | 16 595 436 | 16 629 925 | 16 380 482 |
| SA REIT loan-to-value ("SA REIT LTV") | | 43.4% | 39.6% | 41.7% | 38.5% |

1. The diluted weighted average number of shares have been restated. Refer to note 4 for further detail.

2. The REIT BPR adjusts net debt for the mark to market on derivative financial instruments.

REIT best practice ratios

continued

SA REIT cost-to-income ratio

| | Notes | 31 March 2026 | | 31 March 2025 | |
|--|-------|----------------------|----------------------------|----------------------|----------------------------|
| | | REIT BPR R'000 | Burstone Ratio R'000 | REIT BPR R'000 | Burstone Ratio R'000 |
| SA REIT Funds from Operations (SA REIT FFO) per share | | | | | |
| Expenses | | | | | |
| Operating expenses per IFRS income statement (includes municipal expenses) ^{1,2} | SOCI | 991 561 | 321 795 | 1 030 911 | 408 186 |
| Operating costs | | 991 561 | 321 795 | 1 030 911 | 408 186 |
| Rental income | | | | | |
| Contractual rental income per IFRS income statement (excluding straight-lining) ^{1,2} | | 1 200 195 | 1 200 195 | 1 215 536 | 1 215 536 |
| Utility and operating recoveries per IFRS income statement ² | | 669 766 | - | 622 725 | - |
| Gross rental income | SOCI | 1 869 961 | 1 200 195 | 1 838 261 | 1 215 536 |
| SA REIT cost-to-income ratio | | 53.0% | 26.8% | 56.1% | 33.6% |
| <p>1. The REIT BPR and Burstone ratios are calculated using base net property income (NPI) to ensure that the income and expenses are for a comparable period.</p> <p>2. Burstone calculates cost to income by netting off the recoveries against expenses and not grossing up rental income. Included in this recoveries balance is assessment rates recovered (R132 million), contracted operating costs recoveries (R94 million), electricity recoveries (R388 million) and water and municipal recoveries (R56 million).</p> | | | | | |
| Cost of debt | | | | | |
| <i>Variable interest-rate borrowings</i> | | | | | |
| Floating reference rate plus weighted average margin | | 6.3% | 6.3% | 8.1% | 8.1% |
| <i>Fixed interest-rate borrowings</i> | | | | | |
| Weighted average fixed rate | | 0.0% | 0.0% | 0.0% | 0.0% |
| Pre-adjusted weighted average cost of debt – CU: | | 6.3% | 6.3% | 8.1% | 8.1% |
| Adjustments: | | | | | |
| Impact of interest rate derivatives | | 0.0% | 0.0% | (0.1%) | (0.1%) |
| Impact of cross-currency interest rate swaps | | 0.2% | 0.2% | (1.4%) | (1.4%) |
| All-in weighted average cost of debt – CU: | | 6.6% | 6.6% | 6.6% | 6.6% |
| SA REIT GLA vacancy rate | | | | | |
| Gross lettable area of vacant space | | 21 109 | 21 109 | 56 489 | 56 489 |
| Gross lettable area of total property portfolio | | 781 807 | 781 807 | 845 345 | 845 345 |
| SA REIT GLA vacancy rate | | 2.7% | 2.7% | 6.7% | 6.7% |

Burstone at a glance

We are a fully integrated international real estate investor and fund and asset management business

| | | | | | |
|---------------------|--|------------------------------------|-------------------------------------|----------------------------------|------------------|
| 30 years+ | R42.9bn | R11.0bn | R4.4bn | 50+ | 9 |
| Track record | Total portfolio (GAV)¹ | Third-party EUM² | Committed Third-party equity | Real estate professionals | Countries |

Global reach with local presence

Integrated real estate investor, acting as manager across all platforms

c. €1.0bn GAV

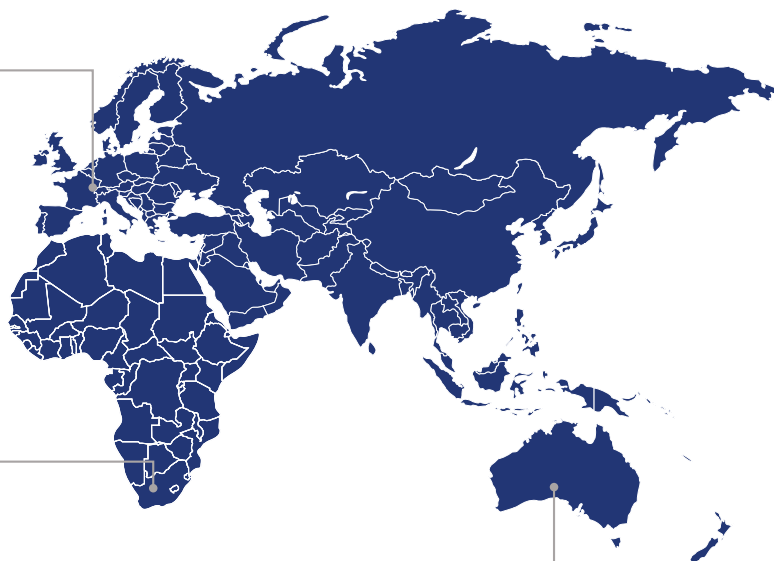
- Europe**
 - €1.0bn (GAV) PEL portfolio: 20% ownership (partner Blackstone)
 - Launched the ELI platform alongside Hines

c. R13.9bn 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\$1.4bn GAV

- Australia**
 - 50/50 JV in Irongate Group
 - Diversified real estate fund and asset manager
 - EUM of A\$668m
 - Institutional partners La Caisse (formerly Ivanhoe Cambridge), Phoenix Property Investors, Metrics, Frasers and TPG Angelo Gordon
 - Limited Partner investment in ITAP Fund
 - Co-investment in Industrial platforms alongside Phoenix Property Investors and TPG Angelo Gordon



1. Total portfolio GAV represents 100% of underlying property values across Burstone's directly held portfolio and managed JVs (including third-party share).

2. Comprises Burstone's proportionate share of third-party equity under management (EUM) across Europe and Australia.



Commentary

continued

Transforming potential into value

| 1 | 2 | 3 | 4 | 5 |
|---------------------|--|---|--|---------------------------------------|
| Real estate purists | Client-centric providing best-in-class client experience | Hands-on and highly skilled specialists | Balance sheet optionality and dynamic capital allocation | Delivering holistic sustainable value |

Overview for the year ended 31 March 2026

Burstone Group at a glance

Burstone continues to deliver on its strategy as a fully integrated international real estate investor and fund and asset management business, driving earnings growth, operational efficiencies and enhanced recurring income streams across a diversified earnings base. The Group offers two distinct but complimentary businesses:




1. Real estate investment:

- Direct investment portfolio: R13.6 billion of South African real estate assets
- Co-investments into Group-managed platforms: R2.4 billion across European and Australian real estate assets



2. Fund and asset management:

- Manages total gross asset value ("GAV") of approximately R42.9 billion across South Africa, Europe and Australia, of which R24.2 billion represents third-party GAV
- Approximately 68% of the Group's total GAV is offshore, primarily in Western Europe and Australia. As a result, the Group is well positioned to grow equity under management ("EUM") across new and existing platforms
- Secured R4.4 billion in new third-party equity commitments during FY26, deployment over the short- to medium-term

Creating long-term sustainable value: FY26

| | Strategic objective | Priority | Delivery |
|---|----------------------------|--|--|
|  | Optimise current portfolio | Drive underlying real estate performance | <ul style="list-style-type: none"> · Consistent real estate performance across a diversified asset base · South Africa: Strong performance from South Africa real estate portfolio, delivering like-for-like ("LFL"), net operating income ("NOI") growth of 4.2% <ul style="list-style-type: none"> · Contributing c. 80% to the Group's earnings · Europe: Resilient performance as Pan-European logistics ("PEL") NOI is marginally down by 3% on a LFL basis · Australia: Momentum building, generating R27m earnings as the business scales |
|  | Growth | Foster relationships with capital partners and deliver SA fund management strategy | <ul style="list-style-type: none"> · Secured R4.4 billion of new third-party equity commitments, once fully deployed will increase EUM by 32% · Europe: Launched European light industrial ("ELI") mandate with €130 million (R2.5 billion) of third-party equity committed to date <ul style="list-style-type: none"> · Aggregation of light industrial assets in Germany and Netherlands · First tranche of acquisitions nearing completion (c. €34 million) with strong near-term pipeline identified under due diligence · Australia: Further A\$170 million (R1.9 billion) in third-party equity commitment from TPG Angelo Gordon ("TPG AG") · South Africa: Burstone has continued to pursue and deliver on its SA Core Plus platform, with finality expected in the next three months |
|  | Integration | Leverage international infrastructure, expertise and operational efficiency | <ul style="list-style-type: none"> · Unlocking operational leverage as we become a fully integrated business · 17.3% reduction in Group overheads driven by cost optimisation and integration efficiencies |

Commentary continued

| Creating long-term sustainable value: FY26 | | | |
|---|-------------------------|--|---|
|  | Robust balance sheet | Build balance sheet capacity through effective asset recycling | <ul style="list-style-type: none"> • Group LTV of 39.6% as asset recycling in South Africa creates opportunity for growth • Group debt net of cash of R6.6 billion (FY25: R6.3 billion), with an overall reduced cost of funding of 6.5% (FY25: 7.1%) • South Africa: Delivered an upward portfolio revaluation of R0.6 billion (c. 5% increase) and c. R0.9 billion of asset sales during the period at close to book value, excluding Balfour Mall • Europe: Stable portfolio and investment valuation • Australia: Upward investment revaluation of c. 6% |
|  | Holistic sustainability | Further embed ESG and solar roll-out initiatives | <ul style="list-style-type: none"> • Continued investment in earnings generating ESG initiatives • Solar deployment of c. 9.8MW (c. 55% increase) at an average gross yield of c. 35% • UN Global Compact submission maintained • CDP climate disclosure submitted |

FY26 Group results

For the full year ended 31 March 2026 ("FY26"), Burstone's distributable income per share ("DIPS") increased by 2.2% to 104.71 cents (FY25: 102.47 cents), with the Group maintaining a 90% payout ratio, declaring a dividend per share ("DPS") of 94.24cps (FY25: 92.22cps) for the period, an increase of 2.2% in DPS year-on-year. These results are reflective of Burstone's diversified earnings model, underpinned by the strength of its respective real estate investments. In addition, the Group's proactive asset recycling strategy, continued platform expansion, and refinancing initiatives supported earnings quality and enhanced balance sheet resilience throughout the year.

FY26 was characterised by heightened global volatility, with tariff announcements, supply-chain disruption and energy shocks contributing to rising inflationary and operating cost pressures across markets. Against this backdrop, Burstone's hybrid model combining direct and co-investment real estate ownership with an integrated fund and asset management business across nine countries underpinned its diversified earnings base, while balance sheet optionality and operating leverage from established platforms enabled the Group to deploy capital selectively as opportunities emerged. Access to a variety of capital partners further extended this flexibility, positioning Burstone to capitalise on value-enhancing opportunities while navigating near-term volatility.

The Group's full year performance was driven by consistent and stable real estate performance, growing fee income from the fund and asset management business, as well as a reduction in total operating overheads and net finance costs.

Burstone's strategic focus remains on building a capital-efficient international business that generates sustainable returns from underlying real estate investments; combined with additive fee income from fund and asset management activities.

Real estate investment

Burstone's real estate income is generated across three geographies: South Africa remains the dominant contributor with strong NOI growth; Europe provides resilient co-investment returns with reversionary upside despite increased vacancies; and Australia earnings returns are becoming more meaningful as its industrial platforms scale.

South Africa

South African portfolio: core contributor to Group earnings

The South African portfolio reflects strong property fundamentals while delivering steady income growth across a diversified asset base. The portfolio's LFL NOI increased by 4.2% year-on-year, driven by strong retail growth and recovery in the office sector, partially offset by a tenant-specific default in the industrial portfolio. Strong leasing activity reduced the portfolio vacancy to 2.7%, compared to 6.7% in FY25. Negative reversions widened to 7.9%, from negative 4.6% in FY25, largely reflecting the expected expiry of long-dated office leases.

The Group continues to maintain and improve its existing portfolio, investing R233 million in portfolio level capital expenditure of which a significant amount focused on solar initiatives which are expected to deliver double-digit returns in FY27.

The South African portfolio continues to play an important pivotal role in generating balance sheet liquidity and providing the capacity required to support platform growth across both local and international markets.

Offshore investments: diversified holdings alongside best-in-class capital partners

Offshore investment income pertains to the Group's offshore co-investment holdings in Europe and Australia.

Europe

Burstone's PEL R1.7 billion investment represents a 20% ownership alongside Blackstone. The platform delivered a LFL decline in NOI of 3% and earnings of c. €0.5 million (c. 12.5%) compared to the prior year, primarily impacted by increased vacancy across the platform. Vacancy increased to 14.1% at year-end, compared to 6.1% in FY25, reflecting a strategic focus on capturing rental reversionary potential growth over short-term vacancy and macroeconomic impacts on operations in the region. The impact of additional vacancy was partially offset by surrender premiums and positive leasing, resulting in reversions of 10.0% (FY25: 14.8%) and indexation of 2.5% (FY25: 3.2%) during the year. The cost-to-income ratio increased to 12.0% from 9.6% in FY25, largely driven by higher service charge leakage linked to elevated vacancy levels.

During the year, the Group launched the ELI platform, in which Burstone will invest c. 20% of the platform equity and perform the role of investment and asset manager, leveraging its existing European footprint and management expertise across those markets. Although the platform is gaining momentum (through initial deployment and asset acquisition), there was relatively little impact of an initial co-investment on the FY26 results.

Australia

Irongate Group Holdings' ("Irongate"), the Group's fund and asset management business in Australia provides a strong platform for the Group to expand its Australian real estate exposure and grow GAV through a capital-efficient, partnership-led model. The platform has established relationships with several global investors, including La Caisse, Phoenix, TPG AG, Metrics and Frasers, reinforcing its institutional relevance and ability to attract third-party equity.

Currently, the Australia real estate co-investments across Irongate Industrial Property Trust No.1 and Irongate Industrial Property Trust No.2 ("Industrial platforms") alongside TPG AG and Phoenix Property Investors ("Phoenix") delivered R27 million (FY25: R1 million) of earnings to the Group, as asset management initiatives take effect and positive rental reversions are captured validating the Group's strategy. During the reporting period, the Group supported growth of these platforms by deploying c. R72 million (A\$6.9 million) of capital into two new asset acquisitions.

At the reporting date, the Group still retains its effective 18.67% ownership stake in the ITAP Fund Australia ("ITAP"), which is a development fund expected to realise returns over the short-to-medium-term. The Group's investment approach remains focused on delivering attractive returns to global real estate investors by combining local execution capability with active asset management across a range of asset classes and strategies. Its strategy is centred on acquiring and managing core-plus and value-add opportunities in Australia's major metropolitan markets, aligned with prevailing market conditions and investor demand. Burstone expects liquidity events which will return c. 50% of equity within the next 12 months.

Fund and asset management

The Group's fund and asset management strategy continues to diversify earnings through scalable and recurring additive fee income streams. This strategy supports earnings resilience, enhanced return profiles and improved capital efficiency over time.

Across Europe and Australia, the Group's fund and asset management operations performed in line with expectations during FY26, supported by stable management fees and continued execution alongside capital partners. Third-party fee income increased by 48.9% to R131 million, representing 15.5% of distributable earnings, compared to 10.7% in FY25. In addition, the Group also secured a further R4.4 billion of third-party equity during the period, which should accelerate continued, additive earnings growth upon deployment. These commitments further reinforce the Group's ability to deliver on its strategy of being an international real estate fund and asset manager managing and scaling opportunities in partnership with leading institutional investors.

Europe: supported growth

The European management company effectively generated fee income of R111 million for the year. This performance is based on a c. €1 billion portfolio (GAV); with third-party GAV of c. €0.8 billion.

The European fund and asset management business is progressing well through the newly established light industrial mandate alongside Hines European Real Estate Partners III ("Hines"). Under this mandate, total committed equity from Hines is €130 million to acquire light industrial assets in Germany and the Netherlands assets at 6.5% - 7.5% yields, with reversionary potential. Burstone will invest 20% of the platform equity and act as asset and investment manager. The first tranche of c. €34 million is close to completion, supported by a strong pipeline of opportunities currently under due diligence.

Australia: gaining meaningful traction

Irongate continues to provide an important platform for Burstone to grow its fund management presence in Australia, while serving as a tangible demonstration of the Group's broader fund and asset management strategy.

During the period, EUM increased by 7% to A\$668 million from last year, supported by further equity deployment alongside TPG AG into two recent industrial acquisitions:

- Hemmant in Brisbane, acquired for A\$46.6 million; and
- Glendenning in NSW, acquired for A\$39.0 million.

The joint venture ("JV") has also attracted additional third-party capital, with TPG AG committing a further A\$170 million of growth equity into the Australian Industrial platforms. Once deployed, this will grow GAV by an additional c. €400 million.

South Africa: committed to launching a fund and asset management platform

Burstone has continued to pursue and deliver on its South African Core Plus platform, with finality expected in three months. The SA Core Plus platform catalyses the local fund management strategy, enhance earnings, capital creation at or near NAV, providing significant balance sheet capacity.

Commentary

continued

Balance sheet resilience strengthened through disciplined capital recycling and proactive portfolio management

The Group remains focused on strengthening balance sheet resilience and creating “firepower” capacity and sufficient financial flexibility to support the continued execution of its strategy. During the year, management actively progressed several key balance sheet levers, including South African asset disposals, deployment alongside capital partners into accretive opportunities, execution of refinancing bank debt of c. R800 million and disciplined cash management initiatives.

For FY26, LTV increased to 39.6%, from 36.3% in FY25. This increase was mainly driven by asset level capital and solar-related expenditure and further offshore capital deployment, partly offset by proceeds from South African asset disposals and upward revaluation of R0.6 billion (c. 5% increase) in the year. During the year, approximately R0.9 billion of South African asset sales were concluded at an average discount of c. 10.6% to book value, broadly in line with book value excluding Balfour Mall, with c. R0.3 billion of disposals awaiting transfer at year-end.

Liquidity remains robust, with the Group holding R1.7 billion in cash and undrawn committed facilities at the reporting date, before taking into account proceeds from disposals still to transfer.

NAV remained broadly flat year on year at R11.79 per share (FY25: R11.78), with the benefit of real estate valuation gains largely offset by non-cash movements.

Dividend policy

The Board remains committed to maintaining a dividend payout policy that supports the Group’s long-term strategy, currently set within a range of 85% to 90%. For the 12 months ending 31 March 2026, the Board resolved to apply a payout ratio of 90%, declaring a dividend of 94.24 cents per share for the period, compared to 92.22 cents per share in FY25.

The Board has resolved to increase the payout ratio to 92.5% for FY27. The increased payout ratio reflects the strength of cash generation and balance sheet capacity, together with the strong forward momentum of the Group.

Changes to the Board

On 31 August 2025, Jenna Sprenger stepped down from the board of directors of Burstone Limited (the “Board”) and as Group Chief Financial Officer (“Group CFO”) and Debt Officer. Myles Kritzingler was appointed as Group CFO, Executive Director of the Board and Debt Officer with effect from 1 September 2025.

The Board confirms that:

- The appointment of Myles Kritzingler was made in accordance with the Company’s policy for the nomination of directors; and
- The Board has considered and is satisfied with the competence, qualifications and experience of Myles Kritzingler as the new Debt Officer.

In addition, Nicholas P Riley stepped down as Non-Executive Director of the Board with effect from 31 December 2025, with the process to appoint a suitable replacement underway.

Prospects and guidance

Our diversified business model provides resilience in an increasingly volatile global environment, underpinned by a robust real estate platform, diversified asset classes, broad geographic exposure, recurring fee income streams, and multiple sources of capital.

Continued global uncertainty, driven by unresolved geopolitical tensions in the Middle East, is contributing to energy cost volatility, economic uncertainty and heightened investor caution. While sentiment in South Africa continues to improve, elevated interest rates, inflationary pressures and policy uncertainty remain key considerations for occupiers and investors.

Burstone continues to advance its strategic positioning as a fully integrated international real estate investment, fund and asset management business. Over the past year, the Group has strengthened capital partner relationships, expanded its equity under management and enhanced operational integration across its South African, European and Australian platforms. These initiatives are improving earnings visibility, supported by an even more stable and resilient underlying real estate portfolio positioning the business to deliver more consistent execution and scalable growth.

Balance sheet flexibility remains a key strategic priority, supporting disciplined capital allocation, capital recycling initiatives and the continued expansion of the Group's fund management platform.

Real estate investment

South Africa

The South African portfolio, which currently contributes c. 80% to the Group's earnings, is expected to remain a foundational contributor to FY27 earnings, supported by a gradually improving operating backdrop supplemented by stabilising business confidence. Retail and industrial fundamentals remain sound, while the office sector continues to show positive signs of recovery.

The South African portfolio is expected to outperform the prior years LFL NOI growth, driven by stable underlying growth and enhanced earnings from a c. 55% increase in solar deployment which is expected to deliver strong gross yield returns in FY27.

Europe

Burstone's co-investment in the PEL portfolio is expected to generate marginal LFL upside in FY27, supported by rental growth, positive reversions and reduced vacancies. Asset management initiatives remain centred on improving occupancy, capturing ERV growth and driving long-term value.

In addition, the recently established ELI platform provides opportunity for the Group to grow its real estate co-investment exposure, targeting yields of 6.5% - 7.5%, with reversionary potential. The platform will have an all-in cost of funding of c. 4.5% - c. 5%.

Australia

The Irongate real estate platforms have become increasingly meaningful contributors to the Group's performance, underpinned by strong industrial fundamentals, disciplined capital deployment and continued growth. Real estate yield enhancement and refinancing initiatives continue to drive underlying performance and demonstrate the embedded value across the platform.

The business has deepened relationships with existing institutional partners while also establishing new industrial co-investment platforms, which are expected to support growth in both investment earnings and recurring fee income over the short- to medium-term.

The Group expects continued earnings momentum in FY27, with additional earnings growth potential as platforms and co-investments in the region expand.

Fund and asset management

In supporting growth in our international fund and asset management business, the Group has secured an additional R4.4 billion of third-party equity commitments across Europe and Australia, which will allow the Group to deploy into GAV opportunities of c. R10 billion and c. R12 billion, benefitting from both real estate earnings and growth in fee income.

Europe

Burstone intends to use its established European footprint to further grow its exposure to industrial and logistics assets across key European markets. The recently signed mandate alongside Hines allows the Group to deploy into c. €400 million of GAV opportunities providing a further platform through which the Group can expand its European fund and asset management strategy, with the Group seeking to maximise deployment into accretive industrial and logistics opportunities.

The Group continues to assess opportunities to establish new platforms across the region capable of attracting third-party capital, supported by its track record in logistics and light industrial real estate and the strength of its existing European operating platform.

Commentary continued

Australia

Irongate's partnerships with leading global investors, including TPG AG and Phoenix, continue to strengthen and scale, further enhancing the platform's credibility, institutional relevance and long-term earnings visibility. The additional A\$170 million growth equity commitment from TPG AG increases undeployed equity commitments to approximately A\$200 million, together with the continued pursuit of opportunities alongside other capital partners, is expected to accelerate the platform's growth trajectory.

As these additional equity commitments are deployed, the Group is expected to benefit from increased recurring fee income. Given the operating leverage embedded within the Irongate platform, incremental fee growth should translate meaningfully into improved operating margins over time.

Balance sheet

The Group's balance sheet remains a key enabler of its strategy, providing the flexibility required to support disciplined growth and respond to attractive investment opportunities as they emerge. Maintaining sufficient capacity remains particularly important as Burstone continues to scale its international fund and asset management platforms while preserving an appropriate leverage profile.

Capital optimisation therefore remains a central priority. Beyond continued capital recycling through South African asset sales, the Group is actively assessing a broader range of funding solutions to enhance balance sheet efficiency and support future deployment. These include the development of additional funds management platforms and strategies, as well as the introduction of new limited partner capital to co-invest alongside Burstone across its key markets. In addition to efficient deployment of capital, the Group's balance sheet is appropriately hedged to manage and mitigate both interest rate and foreign exchange risk and opportunity for margin compression on the debt book.

Group outlook

Burstone is committed to FY27 DPS growth guidance of 7% – 9% and DIPS growth of 4% – 6%. The Board has approved an increase in the payout ratio to 92.5% for FY27, supported by strong cash generation, balance sheet capacity, and continued business momentum. While the macroeconomic environment remains volatile, management's prudent execution and disciplined approach continues to support measured growth expectations.

Burstone's hybrid model combining traditional real estate ownership integrated with a fund and asset management business remains central to its strategy. This model enables the Group to generate recurring management, leasing, acquisition, and performance fees, while maintaining stable income from its real estate investments. The approach strengthens Burstone's ability to deliver capital-efficient and diversified earnings growth.

Expanding the fund management model enhances returns, generates additive fee income and unlocks long-term shareholder value, while reinforcing the resilience of the Group's real estate platform. Supported by a diversified portfolio across asset classes, geographies and capital sources, the business continues to benefit from a strong real estate underpin through both direct investments and co-investments, which remain the backbone of earnings. Successful capital recycling of South African assets, together with disciplined deployment alongside capital partners into existing and new platforms, continues to attract meaningful third-party commitments, growing EUM, strengthening long-term institutional and private capital partnerships, and further diversifying the Group's revenue base through recurring fee income.

The Board remains confident that Burstone's strategic progress, expanding platform, and strong balance sheet will underpin sustainable value creation. The Group's integrated international model and growing funds management continues to differentiate Burstone as a leading capital-efficient real estate business.



Moses M Ngoasheng
Non-Executive Chairman



Andrew Wooler
Chief Executive Officer

Portfolio review: South Africa

South African overview

Sector fundamentals continue to improve, supported by steady income growth, resilient occupancy trends, and signs of stabilisation in office markets as leasing outcomes improve year-on-year. The Group has a stable and mature portfolio that supports a sustainable earnings base. While the macroeconomic environment remains constrained by modest GDP growth, persistent consumer pressure, and the high cost of living, these headwinds have been partially offset by improved business confidence.

The South African portfolio delivered a stronger operational performance, with LFL NOI growth of 4.2%, compared to 0.2% in FY25. This was supported by a 95.1% re-letting rate and a meaningful reduction in vacancy to 2.7%, from 6.7% in FY25. The cost-to-income ratio improved to 22.6%, from 23.9%, while arrears remained well contained at 3.2% of collectibles, compared to 3.4% in FY25. WALE remained stable at 3.1 years (FY25: 3 years), with in-force escalations of 6.5% (FY25: 6.8%).

Retail was the strongest contributor to growth, with LFL NOI increasing by 8.9% to R428 million, supported by improved trading conditions, turnover growth of 5.2%, and the uplift from Zevenwacht Mall following its partial redevelopment. Retail vacancy reduced to 0.6%, from 4.3% in FY25, following the sale of Balfour Mall.

Office delivered LFL NOI growth of 2.6% to R349 million, supported by improved leasing activity and a reduction in vacancy to 5.0%, from 7.7% in FY25. Rental reversions, however, remained under pressure at negative 20.5%, largely reflecting the expiry of long-dated leases concluded at historically higher rental levels. Excluding these long-dated leases, portfolio reversions were broadly in line with prior year rental levels.

Industrial LFL NOI declined marginally by 1.8% to R215 million, mainly due to an isolated tenant business failure. Excluding the impact of the tenant failure, the portfolio would have delivered NOI growth of 4%. Despite the negative NOI impact, industrial vacancy improved significantly to 2.5%, from 7.7% in FY25, reflecting continued leasing progress across the portfolio.

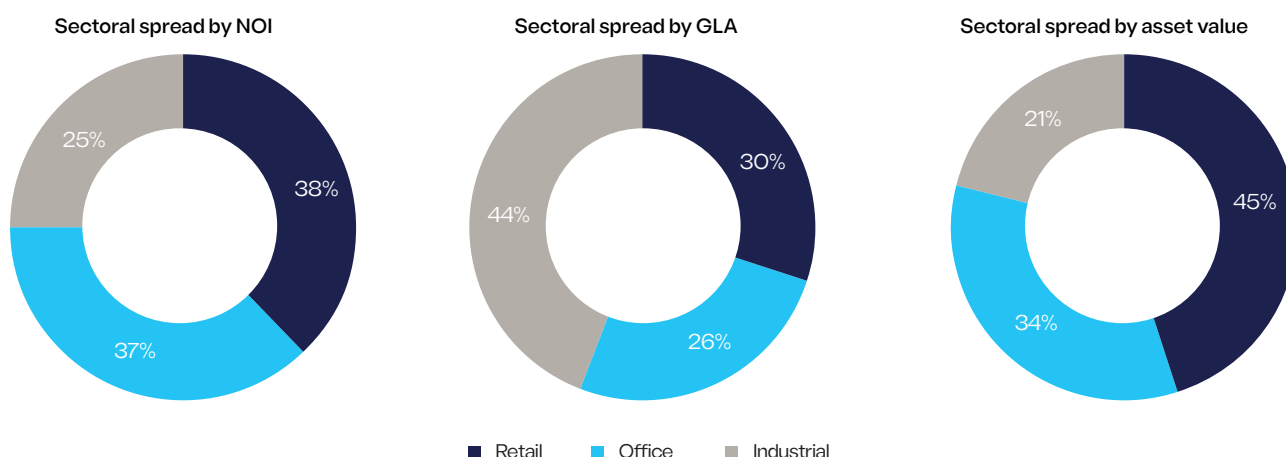
The Group also continued to invest in initiatives that improve asset resilience and reduce the cost of occupation, deploying approximately 9.8 MW (+55%) of solar capacity at an expected gross yield return of c. 35%.

At R13.6 billion, the South African direct property portfolio represents 32% of the Group's GAV. The portfolio comprises 52 high-quality assets across 781807m² of GLA, located in strategic and well-established nodes. On a LFL basis, the base portfolio yield improved marginally to 8.8%, from 8.7% in FY25.

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

| Portfolio | Total | | Retail | | Office | | Industrial | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| Asset value (R'bn) | 13.6 | 13.2 | 6.2 | 5.8 | 4.7 | 4.7 | 2.7 | 2.7 |
| Number of properties | 52 | 58 | 12 | 13 | 23 | 24 | 17 | 21 |
| GLA (m ²) | 781807 | 845345 | 227259 | 253025 | 218053 | 221009 | 336495 | 371311 |
| NOI base growth | 4.2% | 0.2% | 8.9% | 3% | 2.6% | (2.2%) | (1.8%) | - |
| Cost to income (excluding bad debts) | 22.6% | 23.9% | 23.6% | 22.2% | 26.5% | 28.8% | 13.4% | 18% |
| Arrears as a percentage of collectibles | 3.2% | 3.4% | 1.4% | 2.9% | 4.1% | 4.4% | 5.8% | 2.7% |
| Vacancy (by GLA) | 2.7% | 6.7% | 0.6% | 4.3% | 5.0% | 7.7% | 2.5% | 7.7% |
| WALE (years) | 3.1 | 3 | 2.5 | 2.7 | 3.5 | 3 | 3.8 | 3.5 |
| Reversions on new leases | (7.9%) | (4.6%) | 5.1% | 4.2% | (20.5%) | (21.1%) | 5.9% | (4.4%) |
| In-force escalations | 6.5% | 6.8% | 6.0% | 6.4% | 6.9% | 7.0% | 7.0% | 7.0% |

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



Commentary

continued

Income statement

Significant improvement in rental reversions with 4.2% LFL NOI growth

| Rm | 31-Mar-26 | 31-Mar-25 | % change |
|--|-------------|-----------|----------|
| Gross income | 1320 | 1265 | 4.3 |
| Net expense | (328) | (313) | (4.8) |
| LFL net property income | 992 | 952 | 4.2 |
| Office | 349 | 340 | 2.6 |
| Industrial | 215 | 219 | (1.8) |
| Retail | 428 | 393 | 8.9 |
| Acquisitions and disposals NOI | 79 | 119 | (33.6) |
| Total net operating income | 1071 | 1071 | - |
| Property base net cost to income ratio (excluding bad debts) | 22.6% | 23.9% | |
| Trading arrears as % of collectibles | 3.2% | 3.4% | |

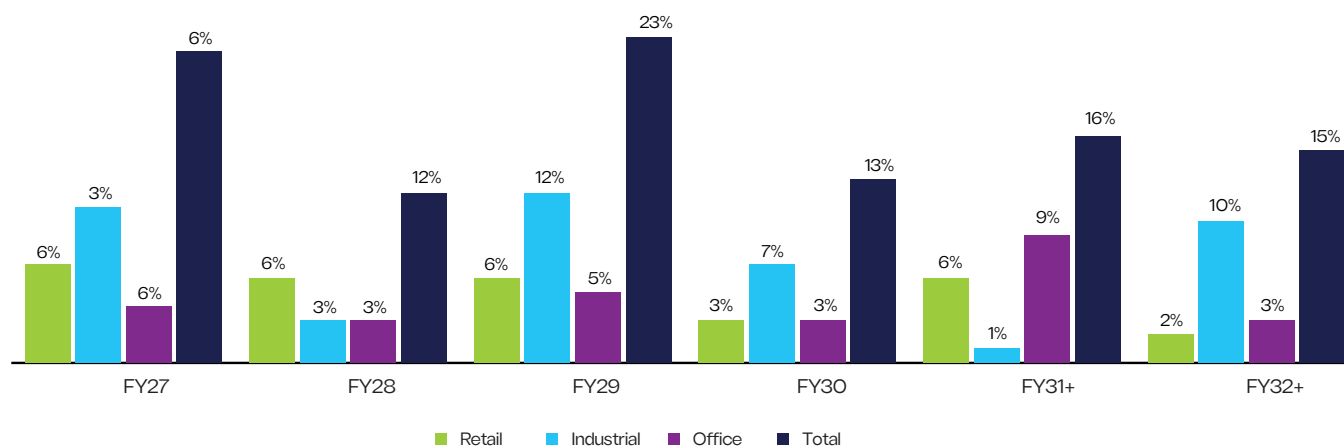
Letting activity

The Group successfully let 105 031m² (95.1%) of space expiring in FY26 re-let at 7.9% negative reversion.

| | Expiries and cancellations GLA (m ²) | Renewals and new lets GLA (m ²) | Weighted average gross expiry rental R/m ² | Weighted average gross new rental R/m ² | Rental reversion % | Average escalation % | Incentive lease value % | Retention % | WALE years |
|----------------------|---|--|--|---|-----------------------|-------------------------|----------------------------|----------------|------------|
| Office | 43 636 | 42 987 | 216.7 | 172.2 | (20.5) | 6.9 | 5.0 | 61.0 | 5.7 |
| Industrial | 33 359 | 29 079 | 59.8 | 63.3 | 5.9 | 6.9 | 2.8 | 2.1 | 1.9 |
| Retail | 33 457 | 32 965 | 235.2 | 247.2 | 5.1 | 6.2 | 2.1 | 83.1 | 3.6 |
| Subtotal | 110 452 | 105 031 | 178.1 | 164.1 | (7.9) | 6.7 | 3.4 | 65.2 | 4.0 |
| Opening vacancy | 21 600 | 5 437 | | | | | | | |
| Total letting | 132 052 | 110 468 | | | | | | | |

Lease expiry profile (by revenue)

The Group maintains a well-staggered lease expiry profile with 78% of leases expiring in FY28 and beyond.



Collections and arrears

Trading arrears have increased from R63 million (FY25) to R66 million (including legal debtors) for FY26. Arrears as a percentage of collectibles amounts to 3.2% (FY25: 3.4%).

Valuations

The portfolio delivered a fair value gain of R643 million (c. 5% increase) driven by solar returns, reduced vacancies and income growth. The base portfolio yield remained stable on a LFL basis at 8.8% (FY25: 8.7%) with operating metrics remaining broadly in line with FY25.

Property disposals

During the period, the Group concluded approximately R0.9 billion of South African asset disposals at an average discount of c. 10.6% to book value, of which R0.3 billion relates to unconditional transactions pending transfer. The average discount was largely driven by the sale of Balfour Mall, which was disposed of at a 33.5% discount to book value but accretive to earnings. Excluding this transaction, the remaining disposals were concluded broadly in line with book value.

The disposal programme was earnings accretive for the reporting period, with assets sold at a low average exit yield of c. 7.1%, relative to the South African cost of debt, supporting the Group's balance sheet optimisation and capital recycling objectives.

Sustainability

Burstone continued to make steady progress across its sustainability priorities during FY26, with ongoing improvements in ESG reporting, renewable energy initiatives, and water resilience projects in South Africa. The Group enhanced the quality and efficiency of its ESG data processes through upgraded monthly and quarterly ESG reporting with automated data feeds, while maintaining key external disclosure commitments including its UN Global Compact submission and CDP climate disclosure. Progress within the solar programme supported the Group's carbon reduction efforts, with 10 solar installations completed during FY26 and a further four in progress. The programme also included the completion of the Group's first battery energy storage system (BESS) installation at Fleurdal. Water initiatives focused on improving long-term water security and efficiency across the portfolio, including the commissioning of three new boreholes with an annualised impact of 35 400kL (8%).

Looking ahead, Burstone will continue to strengthen asset-level sustainability reporting and expand practical energy and water efficiency interventions across the business.

Commentary continued

Portfolio review: South African portfolio – sectoral performance

Retail

The retail portfolio delivered a strong performance for the period, achieving LFL NOI growth of 8.9%. This was driven by robust tenant trading, contractual rental escalations, and positive contributions from the Zevenwacht Mall redevelopment and letting activity at Design Quarter. Vacancy remained low and broadly stable at 0.6%, compared to 4.3% in FY25, following the transfer of Balfour Mall.

The Group's retail portfolio comprises 12 properties, representing approximately 45% of the South African portfolio by value. The portfolio is strategically weighted towards dominant semi-rural and non-metropolitan centres, with a strong national tenant underpin.

These centres continued to demonstrate resilience, supported by their defensive positioning, essential retail focus, and relevance within large surrounding catchment areas.

Trading metrics continued to improve, reinforcing the defensive characteristics of the portfolio and the resilience of its consumer base. Average turnover increased by 5.2% for the 12 months ended 31 March 2026, compared to 3.2% in the prior year, while trading density improved to R3,290/m² from R3,128/m². Retail clients traded at an average cost of occupation of 6.2% (FY25: 6.2%) reflecting a sustainable and healthy trading environment.

Office

The office sector delivered 2.6% LFL NOI growth for the period, driven by reduced vacancies despite negative reversions on long dated leases. Net expenses remained well controlled, with a cost-to-income ratio of 26.5% (FY25: 28.8%), while arrears marginally increased to 4.1% of collectibles from year-end arrears of 4.4%.

Office assets represent approximately 34% of the South African portfolio by value, comprising 23 properties located within key commercial nodes. The portfolio continued to demonstrate resilience, with vacancies well managed, reducing to 5.0% (FY25: 7.7%) and expected to further reduce in the short term.

The office portfolio continues to benefit from active management and strong client engagement, supporting positive leasing momentum in key decentralised nodes such as Bryanston and Fourways, where rental overhangs are beginning to moderate. As hybrid working patterns become more established, tenants are reassessing their space requirements, with demand increasingly focused on flexible, high-quality P-Grade and A-Grade office environments.

The outlook for the sector remains cautiously optimistic, with improving vacancy trends suggesting that the market is gradually moving towards a more sustainable level of occupancy.

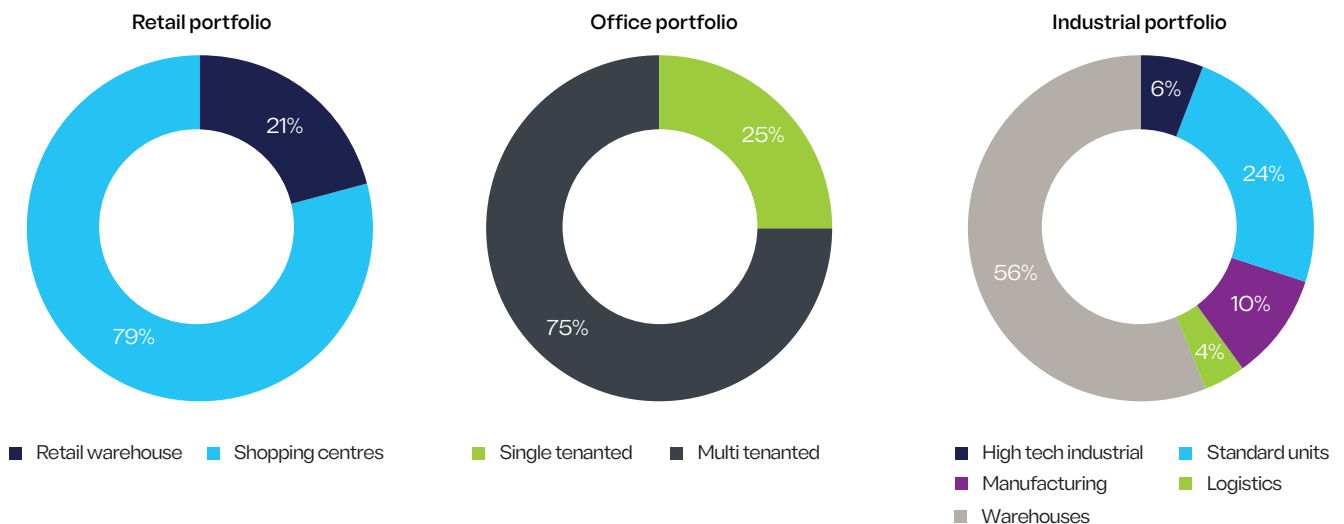
Industrial

During the period, vacancies improved to 2.5% (FY25: 7.7%) following the successful re-letting of space that had become vacant in FY25. The portfolio reported a LFL NOI decline of 1.8%, primarily due to a tenant business default, though underlying operational performance remained strong (LFL NOI growth of 4% excluding the impact of the tenant business default). The cost-to-income ratio improved to 13.4% (FY25: 18.0%), while arrears increased to 5.8% (FY25: 2.7%), largely attributable to the same tenant default.

The Group's industrial portfolio comprises 17 properties, representing approximately 21% of the South African portfolio by value, strategically located within well-established industrial nodes. The sector remains underpinned by solid fundamentals and strong tenant demand, reflected in robust letting activity and sustained market rental growth across key logistics and light industrial hubs. The sector is now sub-scale after a successful capital recycling programme over the past three to five years.

Despite being sub-scale, the industrial portfolio remains high quality and continues to benefit from resilient sector fundamentals. Positive reversionary trends on new deals, strong occupier demand and active asset management are expected to support steady performance from the industrial portfolio over the period ahead.

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



Portfolio review: Europe

The PEL investment of R1.7 billion effectively delivered R115 million in earnings including the impact of the PEL swap for the period under review, reflecting the reduced ownership interest following the disposal of a significant stake in PEL to Blackstone, which completed on 12 November 2024.

On a LFL basis, the portfolio delivered a marginal decline in LFL NOI of c. 3%, and LFL earnings decline of c. 12.5% compared to the prior year, primarily due to higher vacancy across the platform.

Operational metrics

Rental reversions for the period were positive at 10.0% (FY25: 14.8%), with indexation of 2.5% (FY25: 3.2%). This was partially offset by higher vacancies of 14.1% (FY25: 6.1%), with average vacancy increasing to 11.3% (FY25: 4.0%).

At the reporting date, the underlying portfolio had a WALE of 4.6 years (FY25: 4.3 years), reflecting the continued strength and durability of the income base.

First loss provision

European real estate transaction markets remain subdued, with widening spreads between buyer and seller expectations, limited transaction activity and softer occupier demand contributing to valuation gap exposure on certain PEL assets. Accordingly, the Group has increased its first loss provision liability ("FLPL") by R173.2 million to R569.5 million (FY25: R396.3 million).

The Group continues to engage with its partners across multiple workstreams, including the consideration of step-in rights, to achieve a conclusion ahead of the scheduled agreement date. The underlying FLA portfolio continues to perform, delivering an NOI yield of c. 6.1%, while Group level capital recycling initiatives are expected to create additional balance sheet capacity. A conclusion is anticipated by November 2026, with any impact on NAV upon execution expected to be minimal.

Portfolio review: Australia

The platform continues to validate Burstone's co-investment-led model. The Group's real estate investments, with a carrying value of R0.7 billion, are held across the ITAP Fund and the industrial platforms. The industrial platforms, with a combined carrying value of R340 million, contributed R27 million (FY25: R1 million) of earnings during the period, with returns in the development fund expected in the short- to medium-term.

Industrial platforms delivered a return on equity of c. 7%, asset yield on a cost of 5.5% with potential to unlock up to 20% positive reversions, supporting earnings growth and material capital uplift.

Operational metrics

At the reporting date, the Industrial platforms have 0% vacancy rates, with significant positive reversionary lease revenue potential over the medium term.

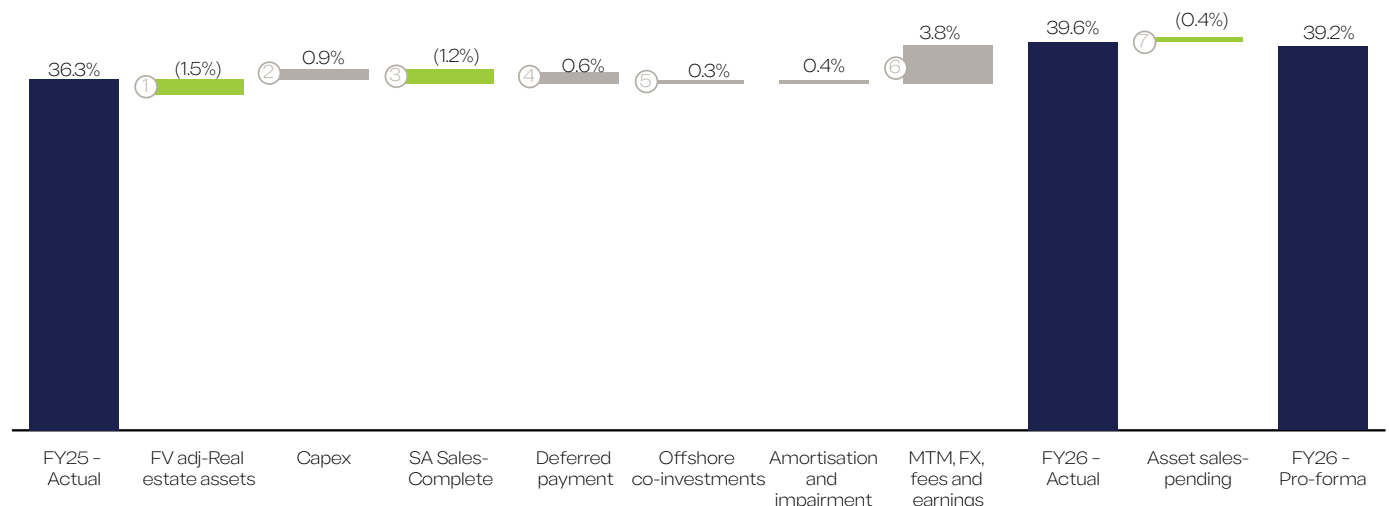
Balance sheet and treasury

The Group continues to adopt a prudent and disciplined approach to balance sheet management, with the ability to recycle assets at around book value and build the necessary capacity for new opportunities and investment. It ensures that sufficient liquidity is available with diversified funding sources across various lenders.

LTV

The Group has significantly de-levered its balance sheet over the last 18 months, reducing its LTV to below 40% as reported during the financial period. At the reporting date, the LTV ratio increased slightly to 39.6% (FY25: 36.3%) pending transfer of South African R0.3 billion of asset sales which will further reduce LTV to 39.2%. LTV movement in the year is driven largely by offshore deployment in Europe and Australia as well as capital expenditure and investment into solar initiatives across the South African portfolio.

LTV: 31 March 2026



1. Net fair value adjustments on SA assets
2. Funding of defensive and solar capex
3. R0.6bn of asset sales concluded in the year
4. Investec deferred payment settled
5. Predominantly Australia co-invest in Glendenning and Hemmant of R72 million
6. Net mark-to-market on derivatives, foreign exchange, net working capital movements, treasury shares and other fair value adjustments
7. SA Sales that are unconditional but have not transferred at reporting date - c. R0.3 billion

Commentary

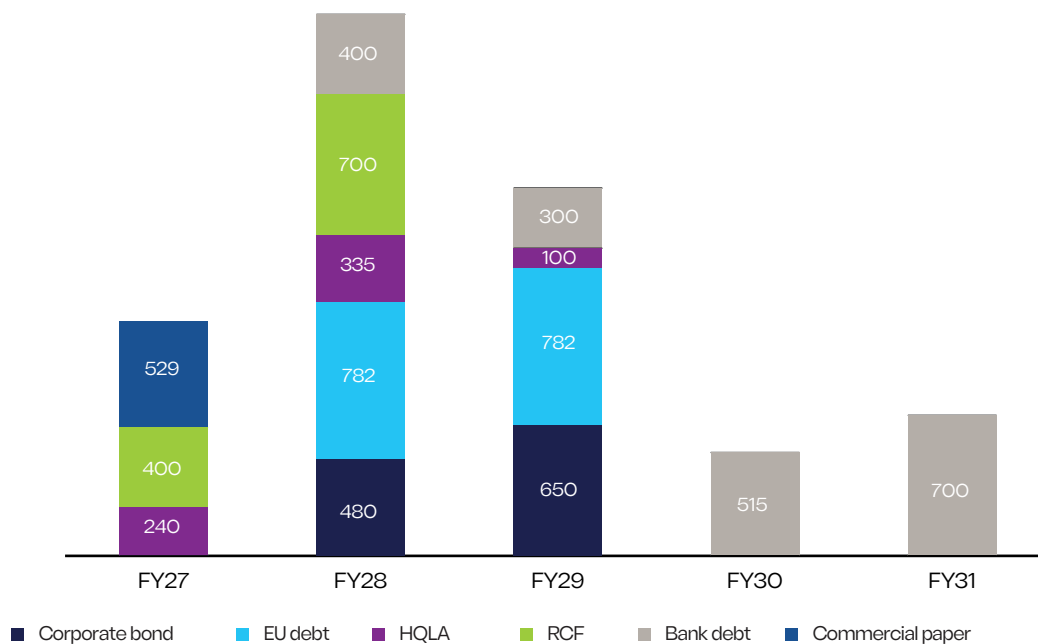
continued

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

Total Group debt, net of cash, amounted to R6.6 billion at year-end, with R1.2 billion maturing within the next 12 months. These maturities relate to short-term borrowings, commercial paper and corporate bonds, and are expected to be refinanced in the ordinary course at the appropriate dates.

The Group remains well positioned to manage near-term debt expiries and its liquidity position, supported by R1.7 billion of committed available facilities and cash.

Limited balance risk due to long dated expiries and undrawn facilities (R'bn)



Group debt per region

| | FY26 | | | |
|------------------------------------|------------|------------|------------|------------|
| | Group | | | |
| | ZAR | AUD | EUR | Total |
| Total debt | 3.9 | - | 1.6 | 5.5 |
| ZAR debt | 3.9 | - | - | 3.9 |
| EUR debt | - | - | 1.6 | 1.6 |
| CCIRS | - | 0.8 | 0.7 | 1.5 |
| EUR CCIRS | - | - | 0.7 | 0.7 |
| AUD CCIRS | - | 0.8 | - | 0.8 |
| Interest rate swaps | 2.5 | - | 1.2 | 3.7 |
| Debt maturity (years) | 2.2 | - | 1.9 | 2.2 |
| Swap/CCIRS maturity (years) | 2.3 | 2.0 | 2.6 | 2.2 |
| Hedge % | 71% | 100% | 83% | 78% |
| Investment value (R'bn) | 13.6 | 0.7 | 2.2 | 16.5 |
| Hedge % of investment ¹ | - | 104% | 101% | - |
| Policy (minimum) (%) | - | 60% | 60% | - |
| Average all-in cost of funding (%) | 8.0% | 4.1% | 4.3% | 6.5% |

1. ZAR hedge percentage is presented net of cash. EUR hedge percentage includes CCIRS

For the year ended 31 March 2026, the Group's weighted average cost of debt improved to 6.5%, from 7.1% in FY25 at a weighted average margin of 1.5%. This was supported by a reduction in the ZAR cost of debt to 8.0%, from 8.9% in FY25, while Euro-linked funding costs remained at 4.3% and Australian dollar funding costs reduced to 4.1% (FY25: 5.5%).

Total net finance costs reduced year-on-year, largely reflecting the impact of settling debt through the completion of the Blackstone transaction; as well as an increased pricing benefit through refinancing initiatives implemented during FY26.

Despite recent market volatility, the Group continues to actively manage its interest rate exposure through appropriate hedging strategies, ensuring that its debt maturity and hedging profiles are appropriately matched and extending its swap profile at lower rates where market conditions allow. In South Africa, the Group proactively reduced its interest rate hedge exposure to 75%, taking advantage of lower floating rates. Total ZAR interest rate swaps decreased to R2.5 billion, from R3.5 billion in FY25, with the weighted average swap rate improving to 6.7%, from 7.2%.

At the reporting date and as we look forward, debt remains hedged in line with the Group's treasury policy, with no material refinancing concentration in any single period.

Forward-looking statement

This report contains forward-looking statements regarding the Group's expected future performance, financial position and prospects, based on current assumptions and expectations of the Board and management, including assumptions relating to economic conditions, inflation, interest rates, property market fundamentals and capital availability. These statements are subject to risks and uncertainties, many of which are beyond the Group's control, and actual results may differ materially from those expressed or implied should these assumptions prove incorrect or market conditions change. The Group undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law or regulation.

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)
Myles Kritzinger (Chief Financial Officer – appointed effective 01 September 2025)
Jenna C Sprenger (Chief Financial Officer – resigned effective 31 August 2025)
Moses (Moss) M Ngoasheng (Non-Executive Chairman)
Raisibe K Morathi (Non-Executive Lead Independent Director)
Philip A Hourquebie (Independent Non-Executive Director)
Rex G Tomlinson (Independent Non-Executive Director)
Disebo C Moephuli (Independent Non-Executive Director)
Paul A Theodosiou (Independent Non-Executive Director)
Vuyisa Nkonyeni (Independent Non-Executive Director)
Nicholas P Riley (Non-Executive Director – resigned effective 31 December 2025)

Registered Office

4 Sandown Valley Crescent, Sandown, Sandton, 2146

Company Secretary

Sashnee Maistry

Transfer Secretary

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
Private Bag X9000
Saxonwold 2132
Telephone (27 11) 370 5000

Independent Auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City
Jukskei View
Midrand 2090

Sponsor

Investec Bank Limited
100 Grayston Drive, Sandown
Sandton, 2196
PO Box 785700, Sandown, Sandton, 2146

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 operating income |
| PEL | Pan-European logistics |
| REIT | Real estate investment trust |
| EUM | Equity under management |
| SA | South Africa / South African |
| UK | United Kingdom |
| WALE | Weighted average lease expiry |
| WHT | Withholding tax |
| yoy | Year on year |

Transform potential

