Transform potential

Results for the year ended 31 March 2025

MAY 2025

Burstone
REAL ESTATE PARTNERS

Burstone at a glance as at 31 March 2025

We are a fully integrated international real estate business

30 years +
track record

R42bn
Total portfolio (GAV)*

R23.4bn
third-party assets under management^

50+
real estate professionals

9
countries

Investing in best of breed assets in select markets

Fund Management | **Investment Management** | **Asset Management** | **Development Management**

** Based on the gross asset value (GAV) of the underlying properties. ^Comprises 50% of A$1.1bn third-party AUM in Australia and our Equity Partner's proportionate share of GAV for PEL.*

Two years of significant strategic transformation

Mar 2023
JV with Irongate Group
Re-enter Australia; Launch fund and asset management strategy

Jun 2023
Internalisation of SA and European management platforms
Fully aligned internal management team

Nov 2023
Irongate establish industrial JV with Phoenix Property Investors
Build AUM scale; leverage capital partner relationships

Sep 2024
Strategic partnership between PEL and Blackstone
Launch fund and asset management capability in Europe

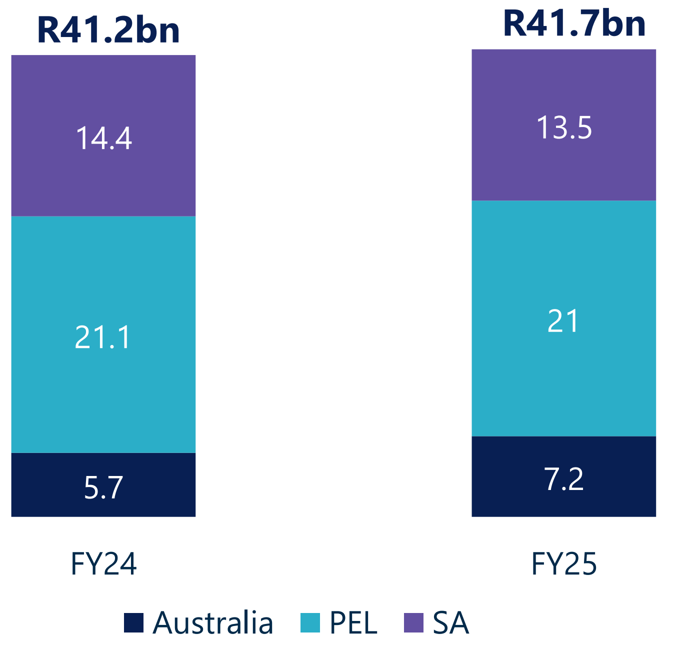
Nov 2024
Irongate establish industrial JV with TPG Angelo Gordon
Build AUM scale; leverage capital partner relationships

2024 / 2025
Seeding and creating SA Core Plus platform
Continue to expand fund and asset management capability

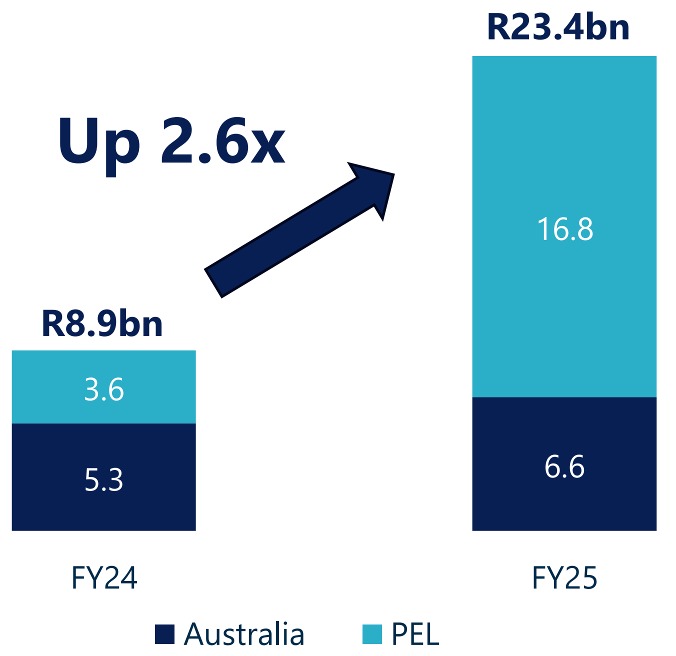
The building blocks are in place.
A sound balance sheet and a solid foundation from which to grow.

Accelerating our fund and asset management strategy

Total portfolio (GAV) of c.R42bn with 56% third-party AUM



Third-party AUM* (Rbn)



Majority of portfolio in core+
68% of GAV offshore with 100% of third-party AUM offshore

* Comprises 50% of A$1.1bn third-party AUM in Australia and our Equity Partner's proportionate share of GAV for PEL.

A year of strategic transformation and stable operational performance

Full year results in line with guidance
DIPS down 3.0% to 102.5cps
(March-24: 105.7cps)

Dividend payout ratio: 90%
Cash dividend up 3.1% to
92.22cps (Mar-24: 89.46cps)

Maintain 85% - 90% payout ratio

Stable operational performance
SA LFL NOI: up 0.2%
EU LFL NOI: up 0.5% (EUR)

Fund and asset management business transition taking shape
R88m in fee revenue

Contributing 10.7% to earnings (7.3% in FY24)

Marginal increase in expenses
of 2.3%

Group operating expenses remain well controlled

Decreased funding costs due to the sale of PEL and recycling of SA assets
Total savings
c.R116m

Continued capital recycling
delivered c.R1.0bn
of SA asset sales at 2.5% discount to book

NAV: down 23.8% to R11.78ps
(Mar-24: R15.45ps)

Post asset sales and Blackstone transaction

Pro-forma LTV is 36.3%*
(Mar-24: 44.0%)

* Post asset sales and Blackstone transaction. Reported LTV has been adjusted to include proceeds from sales of South African assets which have been agreed and all conditions met at the balance sheet date but are still awaiting transfer.

01
Overview of results

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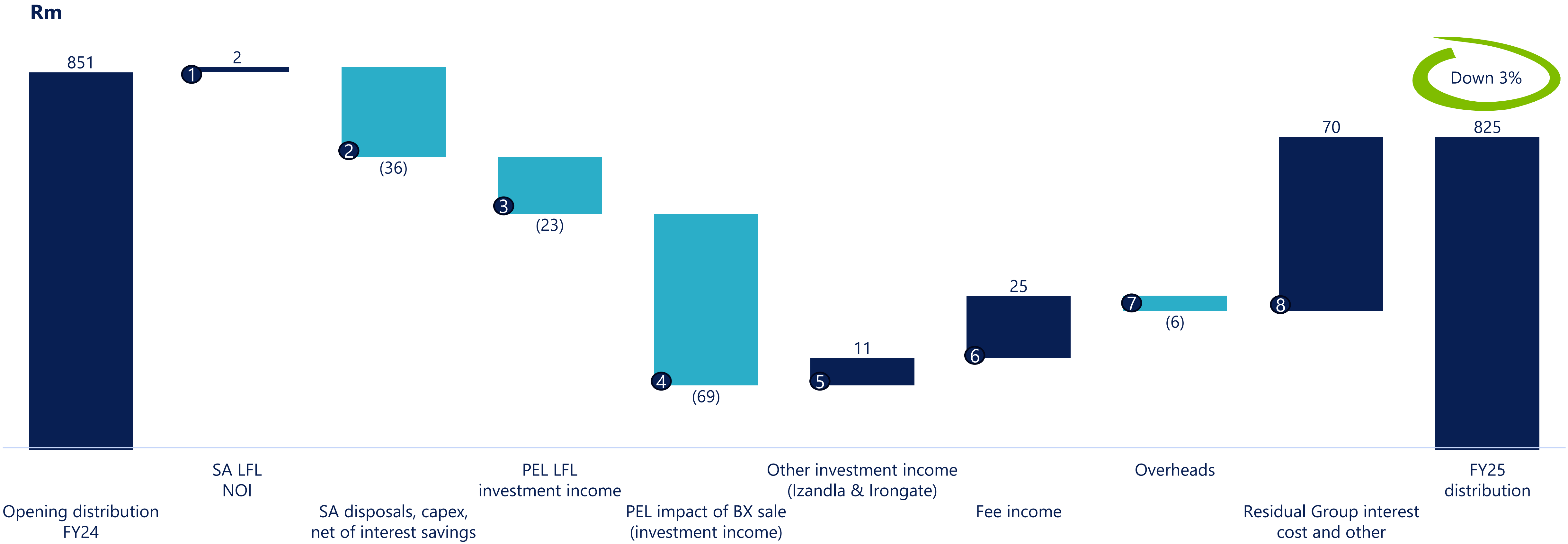
Distributable earnings in line with guidance

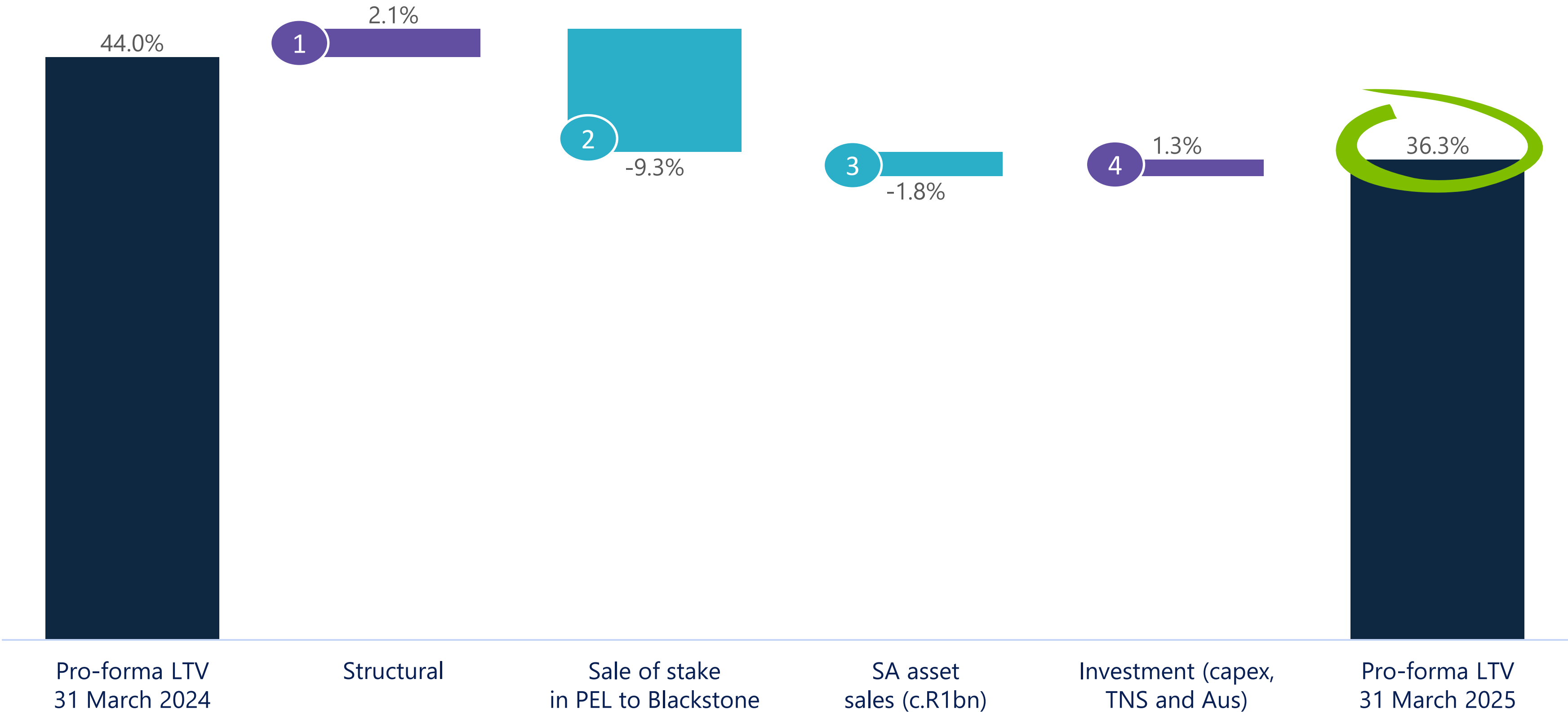


Notes:
1. The SA portfolio remains stable. Marginal increase in base LFL NOI of +0.2% YoY.
2. SA performance has been impacted by the funding of additional capex and project expenditure and asset disposals.
3. Operational performance is flat. The decrease is a result of increased debt in the structure which is offset in the residual Group interest cost line.
4. The decrease relates to the sale of the investment in PEL ("Blackstone transaction") on 12 November 2024.
5. Largely driven by increased Izandla earnings.
6. Fee revenue is made up of fees from SA, PEL and Australia. Strong growth achieved over the period as a result of the Blackstone transaction and the resultant increase in third-party AUM.
7. Reduced management fees post internalisation which is offset by an increase in people costs.
8. Interest costs materially decreased driven by benefits from Blackstone transaction and Group refinancing.

LTV: 31 March 2025

In line with upper end of guidance

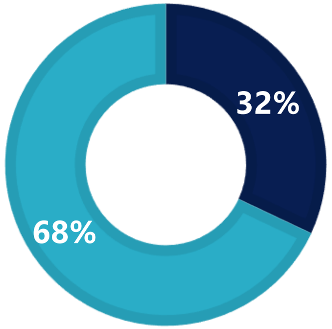
1. Deferred consideration for management company, amortisation of intangibles and other structural items
2. Cash proceeds, net of premium impairment on PEL
3. Capital recycling of c.R1bn of SA assets, net of impairment
4. Acquisition of TNS completed in July 2024 and investment into Australian Irongate platforms. Also includes capex investment.



GAV analysis: 31 March 2025

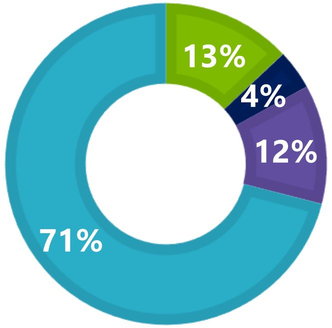
Total portfolio (GAV) of c.R42bn

GAV: Location



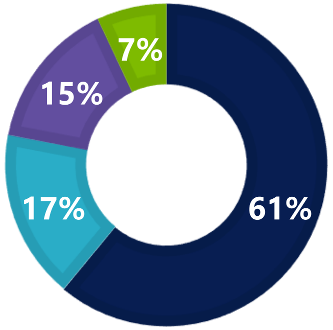
■ SA ■ Offshore

GAV: Capital Allocation



■ Opportunistic**
■ Value Add
■ Core
■ Core-plus

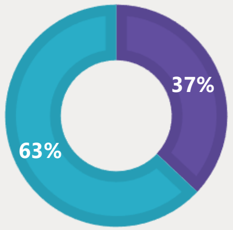
GAV: By Sector



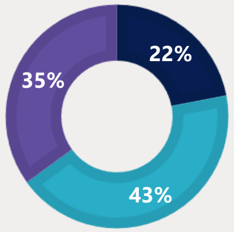
■ Logistics / industrial
■ Retail
■ Office
■ Residential / commercial

South Africa: GAV R13.5bn | BTN Investment: R13.5bn

GAV: Capital Allocation

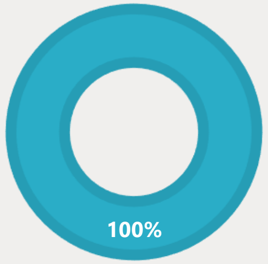


GAV: By Sector



Europe: GAV €1.0bn | BTN Investment: R1.7bn

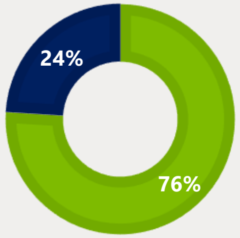
GAV: Capital Allocation



GAV: By Sector

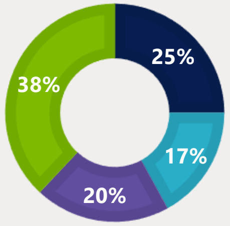
Australia: GAV A$1.2bn (JV share = A$0.6bn) | BTN Investment: R0.7bn

GAV: Capital Allocation



■ Opportunistic**
■ Value Add
■ Core
■ Core-plus

GAV: By Sector



■ Logistics / industrial
■ Retail
■ Office
■ Residential / commercial

**Relates to Burstone's investment in the ITAP Fund in Australia.

02
Improved Group balance sheet

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Reduced risk and improved flexibility

Liquidity risk reduced

- c.R2.6bn of committed available facilities to settle short debt expiries
- Refinanced R6.6bn of Group ZAR and EUR debt
  - Tenor improved from 2.2 years to 3 years
  - Margin improved by c.20bps as a result of the refinance

PEL liquidity risk reduced

- PEL refinance completed on 12 November 2024 on closing of transaction – similar terms to existing debt

Concentration risk reduced

- Introduced new lenders

Flexibility improved

- Single security pool
- Aligned covenants

Interest rate risk and cost of interest reduced

- **SA ZAR swap book restructured**:
- Profile blended and extended from 2 years to **2.5 years**
- Savings: **10bps** on R3.5bn (reduced cost from 7.34% to 7.24%)

Covenant headroom

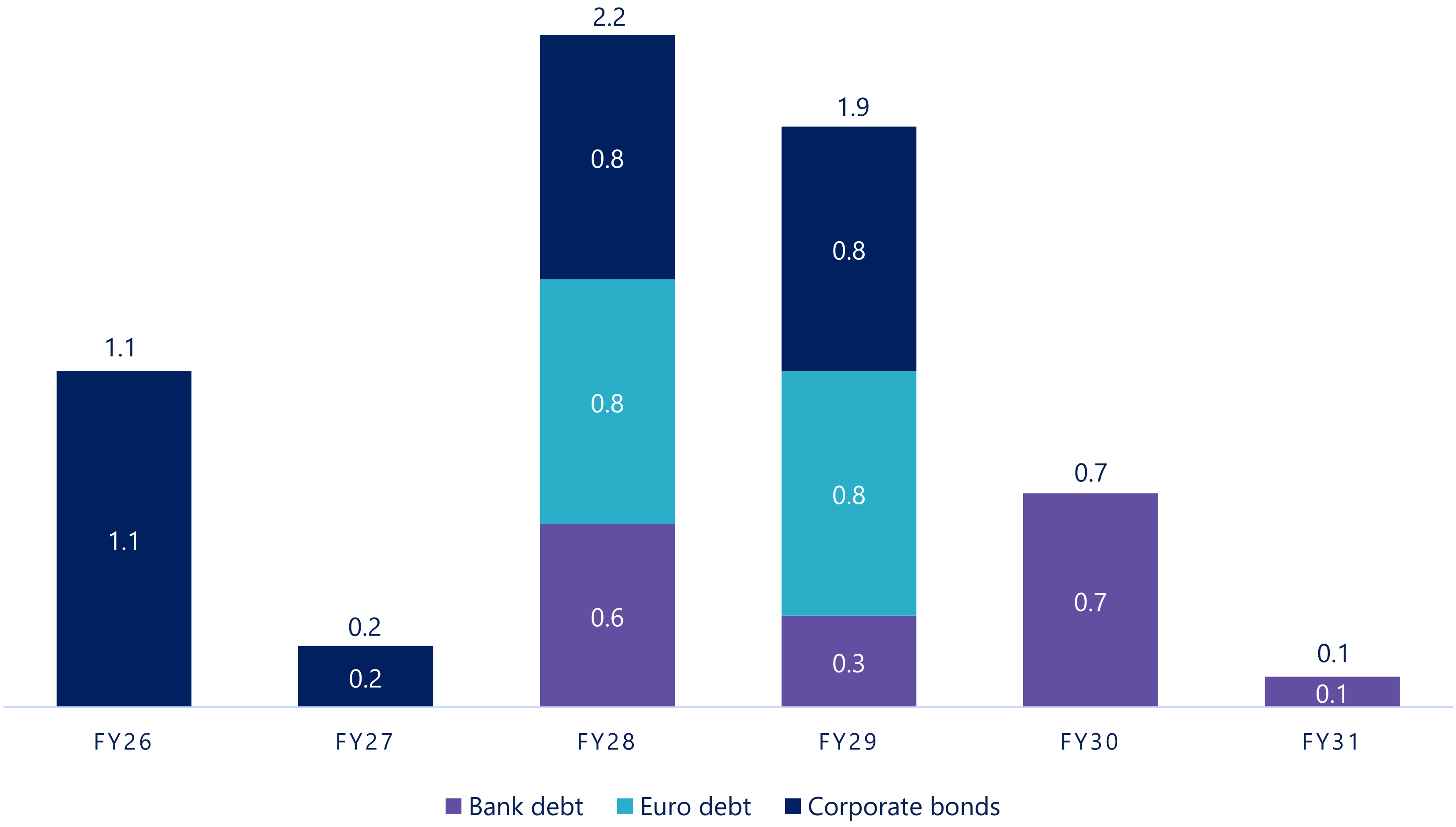
- **LTV 36.3%***
- ICR 3.1x, improved from 2.8x
- Credit rating A+(ZA) - stable

* Post asset sales and Blackstone transaction. Reported LTV has been adjusted to include proceeds from sales of South African assets which have been agreed and all conditions met at the balance sheet date but are still awaiting transfer.

Group debt profile

Limited risk in FY26 and FY27

Debt expiry profiles (R'bn)

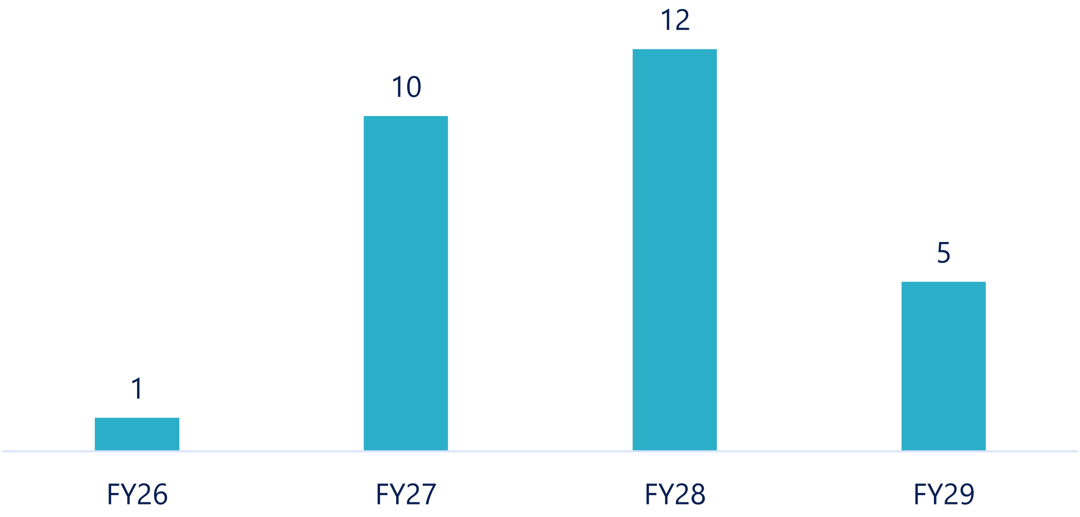


FY26 and FY27 expiries are more than covered by existing committed bank facilities

Group euro debt and swap expiry

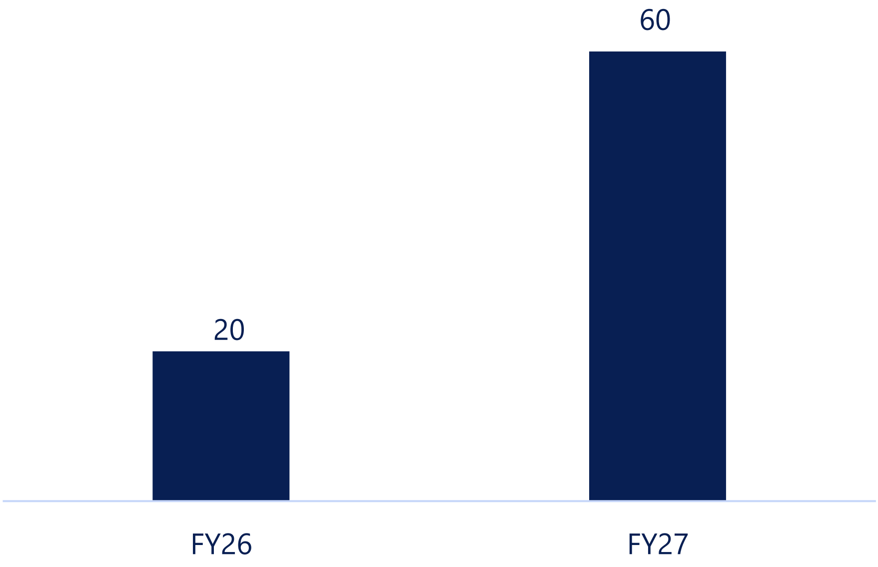
Expiry profile proactively managed

EUR debt and CCIRS expiry (EUR'm)



Fixed rate *0.5%* *3.78%* *4.23%* *4.81%*

EUR IRS expiry (EUR'm)



Fixed rate *0.22%* *2.83%*

03
Stable portfolios

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Performance – South African property

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SA snapshot of performance

Mature portfolio which supports a sustainable level of earnings; effective capital recycling continues

- **Stable portfolio with marginal increase in base LFL NOI of 0.2% YoY**
- Strong letting across the portfolio with notable long dated leasing and early renewals in industrial sector
- Negative reversions persist, particularly in the office sector, but we are seeing significant improvement year-over year
- Disciplined cost management
- Maintained a stable WALE of 3.0 years
- Stable base portfolio yield at 8.7% (Mar-24: 8.6%)
- Concluded sales of c.R1.0bn at c.2.5% discount to book value

Financial performance

- 0.2% base LFL NOI growth (Mar-24: 1.5%)
- 23.9% CTI ratio (Mar-24: 22.7%)
- Arrears at 3.4% of collectibles (Mar-24: 2.6%) (increase influenced by office and industrial sector)
- 58 properties: 845,345m^2

Letting performance

- 89.5% of space expiring let - 263,283m^2 of GLA including early lets
- 83.9% tenant retention
- 4.6% negative reversion driven by office sector and long dated leases in industrial (Mar-24: negative 9.3%)

Operational performance

- 5.5% average vacancy for the year (Mar-24: 4.2%)
- 6.7% vacancy at Mar-25 (Mar-24: 4.5%)
- 3.0 year WALE (Mar-24: 3.0 years)
- 6.8% escalation (Mar-24: 6.8%)

Continued focus on:

- Launching our FM strategy
- Asset disposal programme
- Energy security and ESG initiatives
- Quality of the portfolio
- Reduce cost of occupation
- Client experience
- Operational real estate opportunities lead by the right management teams

SA office portfolio

Positive reversions on shorter leases and reduced vacancies

Sector trends

- Outlook for sector is cautiously optimistic, driven mainly by demand for P-Grade and A-Grade offices
- Vacancy rates are trending downwards, suggesting the market is reaching a new equilibrium

Financial and operational metrics

Gross income growth (Mar-24: -3.5%)	(3.0%)	Arrears (% of collectibles) (Mar-24: 3.2%)	4.4%
LFL NOI growth (Mar-24: -7.5%)	(2.2%)	Vacancy (by GLA) (Mar-24: 8.4%)	7.7%
Cost-to-income (Mar-24: 28.5%)	28.8%	Reversion on leases^	**Total:** (21.1%) **Long-dated:** (29.4%) **Short-dated:** 1.2%

24 properties: 221,009m^2 R4.7bn 35% of portfolio

Achievements

New 5-year lease at DQ 1 with international tenant for 4,607m^2

New 5-year lease at 2929 on Nicol for 3,745m^2

345 Rivonia Fully Let

^Long-dated refers to renewal of leases 5 years or longer and short-dated refers to renewal of leases that were less than 5 years from initial term.

SA industrial portfolio

Positive reversions on shorter leases offset by increased vacancies

Sector trends

- Positive supply-demand dynamics remain
- Market rental growth in short-to-medium term remains strong

Financial and operational metrics

LFL NOI growth (Mar-24: 9.5%)	**0.0%**	Arrears (% of collectibles) (Mar-24: 0.8%)	**2.7%**
Cost-to-income (Mar-24: 18.2%)	**18.0%**	Vacancy (by GLA) (Mar-24: 3.0%)	**7.7%**
WALE (Mar-24: 2.8 years)	**3.5 years**	Reversion on leases^	**Total: (4.4%)** **Long-dated: (12.6%)** **Short-dated: 5.1%**

21 properties: 371 311m² R2.7bn 22% of portfolio

Achievements

Leasing of c23,000m² of GLA in H2 at Alrode Multipark

Three 10-year deals on 21,831m² of GLA at WACO, Benoni Multipark and 6 Nywerheid

^Long-dated refers to renewal of leases 5 years or longer and short-dated refers to renewal of leases that were less than 5 years from initial term.

SA retail portfolio

Measurable results backed by strong operational metrics

Sector trends

- Consumer confidence and consumer debt still a concern
- Positive political and economic shifts post elections
- Trading activity has shown growth

Financial and operational metrics

LFL NOI growth (Mar-24: 5.9%)	**3.0%**	Arrears (% of collectibles) (Mar-24: 3.1%)	**2.9%**
Cost-to-income (Mar-24: 19.4%)	**22.2%**	Vacancy (by GLA) (Mar-24: 3.7%)	**4.3%**
WALE (Mar-24: 2.8 years)	**2.7 years**	Reversion on leases	**4.2%**

Trading stats*

Average turnover (Mar-24: +4.6%)	**+3.2%**
Trading density (Mar-24: R2,901/m^2)	**R2,993/m^2**
Cost of occupation (Mar-24: 6.1%)	**6.5%**

13 properties: 253,025m^2 R5.8bn 43% of portfolio

Achievements

Zevenwacht Checkers replaced Woolworths as the second anchor for an initial period of 10 years and additional line shops added. Extended lease with Spar for further 10 years

DQ Mall now fully let post redevelopment

Bryanston Boulevard Fully Let

*12-month averages; year on year growth excluding developments and acquisitions.

SA portfolio outlook

- **Macroeconomic environment:**
  - Low economic growth
  - Political uncertainty
  - Challenging operating environment

- **SA Core Plus platform**;
  - Due diligence complete, pending approvals
  - Burstone to seed the platform with up to c.R5 billon
  - Burstone to retain a significant equity interest in the platform (c.50%) – dilute over time
  - A target platform LTV of c.40%
  - Burstone will act as a fund and asset manager

- **Executing asset disposals of R0.6bn – R0.8bn in FY26** to fund local and international platform growth

- Deepening ESG integration

- Maintaining disciplined capex investment

- Modest LFL NOI recovery in FY26

Benoni Multi Park, Johannesburg

Performance – Europe

PEL snapshot

Growth in contracted rent offset by an increase in vacancies

- **Transaction completion:** Blackstone transaction successfully completed on 12 November 2024
- **Strategic launch:** Marks the launch of Burstone's European funds and asset management strategy
- **Co-Investment**: Burstone retains a 20% co-investment in the c.€1bn PEL portfolio and continues as asset manager
- PEL's performance is driven by a strong, defensive portfolio that has consistently benefited from favourable sector dynamics

Financial performance

- 0.5% base LFL NOI growth (Mar-24: 6.2%)
- 32 properties: 1,124,555m^2

Letting performance

- 14.8% positive reversions
- 3.2% indexations

Operational performance

- 6.1% vacancy (Mar-24: 2.2%)
- 4% average vacancy (Mar-24: 1.3%)
- 4.3 year WALE (Mar-24: 5.3 years)

Continued focus on:

- Growing the platform, driving enhanced returns

Europe outlook

- **Macroeconomic:**
  - Subdued growth environment
  - Cautious capital environment
  - Potential uplift from defense and infrastructure spend
- **Strategic focus:** Maximising stakeholder value through continued partnership with Blackstone
- **Earnings direction:** PEL to benefit from positive rental reversions and indexation
- **Growth strategy:** Leverage the Blackstone partnership to expand the PEL platform
- **Platform development:** New platform creation in Europe, building on Burstone's expertise and track record in the industrial sector

Venlo - Southeastern Netherlands

Australia

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Performance of the Australian business

Significant growth in both fees and AUM as strategy takes hold

Management platform performance:

- Significant increase in AUM to A$624m (up 27% yoy)
- Solid growth in fee income (16.7% yoy)
- Operating margins of c.35% (Mar-24: 33%)
- New industrial platform with TPG Angelo Gordon
  - One of the biggest buyers in the Australian industrial market with $280m of acquisitions

Investment performance:

- BTN deployment of c.A$52m at the end of FY25
- First revaluation on Smithfield asset (co-investment with Phoenix) showing strong capital growth (up 11%)
  - Driven by positive rental reversions and full occupancy

Younghusband - Melbourne

Australia outlook

- **Macroeconomic:**
  - Steady GDP growth amid global slowdown
  - Continued capital flow and market stability

- **Investment performance:**
  - Expect strong growth in earnings from existing investment as asset management initiatives take effect
  - Early debt refinance on Smithfield asset imminent and will provide 20% return of capital
  - Strong pipeline heading into FY26
  - Total return at play with low initial cash flow yield supplemented by significant anticipated capital returns

- **Management platform:**
  - Irongate should see accelerated operating profit growth as AUM growth continues
  - Expect contribution to BTN earnings to double in FY26

Brendale, Queensland

Outlook and guidance for FY26

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Outlook and guidance for FY26

- **Strategic shift gaining momentum:** Repositioned to an integrated international real estate investor, fund and asset manager

- **South Africa:**
  - Modest like-for-like NOI recovery expected as a result of
    - Continued strong growth in retail given underlying operating metrics
    - Marginal improvement in the office sector from reduced vacancies and slowing negative reversions
    - Partially offset by reversions related to re-letting of long dated leases in the Industrial
  - Active portfolio management: Asset recycling, cost efficiency and capex

- **European expansion:**
  - PEL to continue to benefit from positive rental reversions, albeit occupier market is subdued
  - Strategic partnership with Blackstone to grow the PEL logistics portfolio and AUM
  - Create and execute new platforms and strategies

- **Australian growth:**
  - Investment income: Expect double digit growth from asset management delivery, albeit impact on Group still small
  - Management platform: Continued momentum with earnings contribution expected to double

- **Strong balance** sheet to support future growth:
  - Target LTV of between 34% – 36%

- **Cautious global market sentiment will present opportunities but discipline will be key**
  - Ongoing global uncertainty and volatility are slowing capital raising and deployment,
  - Cautious outlook and supporting measured growth expectations over any near-term boom

- **Taking the above into account the Group believes that FY26 earnings will deliver growth of between 2% and 4%***

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

Hybrid model: fully integrated international real estate business

Two distinct businesses operating in tandem to drive significantly increased value

INVESTMENT

On-balance sheet real estate investments

Balance sheet	c.R16bn
NAV	R9.5bn
FY25: net earnings	R737m[1]

FUNDS AND ASSET MANAGEMENT

Off-balance sheet fund and asset management platforms

Third-party AUM	R23.4bn
NAV	-
FY25: gross fees	R88m

On-the ground management teams with demonstrable track records

Scalable integrated international business

Investing significant capital alongside our capital partners

Delivering enhanced returns on capital deployed

1. All operational and finance costs are allocated to investment earnings

Looking forward

INVESTMENT

Steady state with capital upside will drive investment income returns

South Africa

- Mature and stable asset portfolio – R13.5bn
- Positive earnings trajectory
- Continued capital recycling

Europe

- Investment in PEL platform of R1.7bn
- Stable portfolio with earnings to benefit from rental reversion

Australia

- Investment in platform of R0.7bn
- Significant income & capital growth expected as AM initiatives deliver

FUNDS AND ASSET MANAGEMENT

"Early phase" with significant upside potential

South Africa

- Conclude Core Plus platform: c.R5bn earmarked
- Several pipeline opportunities identified

Europe

- c.€1bn portfolio; Third-party AUM c.€0.8bn
- Continue to work with Blackstone to grow the PEL platform
- Create other European platforms

Australia

- A$624m third-party AUM
- Several pipeline opportunities
- Significant earnings momentum expected

Supported by a strong balance sheet and scalable operational platform which should drive operating leverage

In conclusion: focused strategy to continue to grow the business

Integration

- Unlock distribution synergies and capability across geographies
- Leverage cross-border skills, knowledge, experience and expertise

Optimise current portfolios

- Enhance quality of recurring earnings
- Drive real estate performance
- Exit non-core assets

Maintain a robust balance sheet

- Maintain a medium-term LTV ratio of 34% to 36%
- Capital recycling to create capacity
- Introduction of LP capital to invest alongside Burstone (where appropriate)

Growth

- Build out and leverage fund management platforms
- Seek value-add / core plus opportunities

Holistic sustainability

- Further embed ESG principles and processes across our business
- Further develop solar roll out strategy

Creating long-term sustainable value

Annexures

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Group results

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Distributable earnings statement

Rm	Actual FY25	Prior year FY24	% Diff.	Notes
SA portfolio	**888**	**922**	(3.7%)	
LFL base NPI	949	947	0.2%	(1)
Disposals/developments/acquisitions	122	203	(39.9%)	(1)
Finance costs	(183)	(228)	19.7%	(1)
Investment income	**354**	**436**	(18.8%)	
Europe – PEL	325	417	(22.1%)	(2)
Izandla	28	19	47.4%	
Australia	1	-		(3)
Fee income	**88**	**63**	39.7%	
SA	11	14	(21.4%)	
Europe	70	43	62.8%	(4)
Australia	7	6	16.7%	
Expenses	**(266)**	**(260)**	(2.3%)	(5)
Operating expenses	(80)	(91)	12.1%	
People costs	(186)	(169)	(10.1%)	
Profit from operations	**1,064**	**1,161**	(8.4%)	
Residual finance costs	(239)	(310)	22.9%	(6)
Taxation	-	-		
Net distributable earnings	**825**	**851**	**(3.1%)**	
Number of shares (million)	805	805		
Distribution per share (DIPS)	**102.5**	**105.7**		

DIPS in line with guidance

(3%)

- Stable operational performance
- Results impacted by dilutive SA sales
- Costs well managed following internalisation

Strong growth in fee income

40%

- Amounts to 10.7% of earnings (FY24: 7.3%)

Notes:

1. SA portfolio remains stable, LFL Base NPI grew by 0.2% however NOI has declined marginally (3.7%) largely driven by dilutive disposals and funding of additional capex and project expenditure.
2. PEL LFL base NOI is up 0.5% in Euros. Positive reversions and indexation supported rental growth however, average vacancies increased from 1.3% to 4% over the same period.
3. Australia investment income is only reflective of the investment which was made in the last quarter of FY25.
4. Increase in fees mainly from PEL due to Blackstone transaction
5. Expenses grew by 2.3% year-over-year driven by reduced management fees post internalisation which is more than offset by an increase people costs.
6. Interest costs materially decrease driven by benefits from Blackstone transaction and the Group refinancing.

IFRS distribution reconciliation for the period

Rm	Notes	Actual FY25	Prior year FY24	Diff.
(Loss)/Profit after tax		**(2,224)**	**232**	**(2,456)**
Straight–line rental revenue adjustment		9	5	4
Fair value, foreign exchange (gains)/losses and other adjustments	1	1,688	525	1,163
Fair value adjustment on investment property	2	104	2	102
(Profit)/Loss on disposal of investment property	3	81	(7)	88
Capitalised interest on developments	4	29	28	1
Amortisation and depreciation	5	395	72	323
Impairment of deferred tax asset		2	-	2
Loss on derecognition of financial instruments	6	724	-	724
Expected credit losses - financial instruments		13	-	13
Unwinding of interest in deferred consideration		4	(6)	10
Distributable earnings		**825**	**851**	**(26)**
Number of shares		805	805	0
Distribution per share (cents)		**102.5**	**105.7**	**(2)**

Notes:

1. Impairment on remaining 20% of PEL of R1.1bn in line with circular and R0.4bn of FX (offset in MTM).
2. Relates to FV adjustments of assets in South Africa.
3. SA assets were sold at a discount during FY25.
4. Interest not capitalised for IFRS accounting purposes added back for distributable earnings.
5. Impairment of the intangible asset linked to the BTN UK asset management contract with PEL due to contract term being shortened post the Blackstone transaction. Increase in amortisation due to shortened useful life.
6. The loss relates to the held for sale portion of PEL to Blackstone. This is required to be shown separately as assets were shifted to held for sale as at September 2024.

Summarised balance sheet

Rm	Actual FY25	Prior year FY24	% Diff.
Property related investments			
South Africa	13,496	14,450	(6.6%)
Europe - PEL	1,749	8,289	(78.9%)
Australia	698	491	42.1%
Goodwill and intangible assets	440	787	(44.0%)
Total investments	**16,383**	**24,017**	**(31.8%)**
Property, plant and equipment	2	12	(80.2%)
Trade and other receivables	389	313	24.1%
Cash[1]	1,454	284	412.7%
Total assets	**18,228**	**24,626**	**(26.0%)**
Shareholder interest	9,483	12,439	(23.8%)
Total funding	**8,745**	**12,187**	**(28.3%)**
Long term borrowings	7,616	11,203	(32.0%)
Derivative financial instruments	409	199	105.4%
Other liabilities	720	785	(8.4%)
Total equity and liabilities	**18,228**	**24,626**	**(26.0%)**
Net asset value per share (cents)	**1,178**	**1,545**	**(23.8%)**

Notes:
1. Cash increased as a result of an escrow account which is linked to the PEL sale.

PEL portfolio

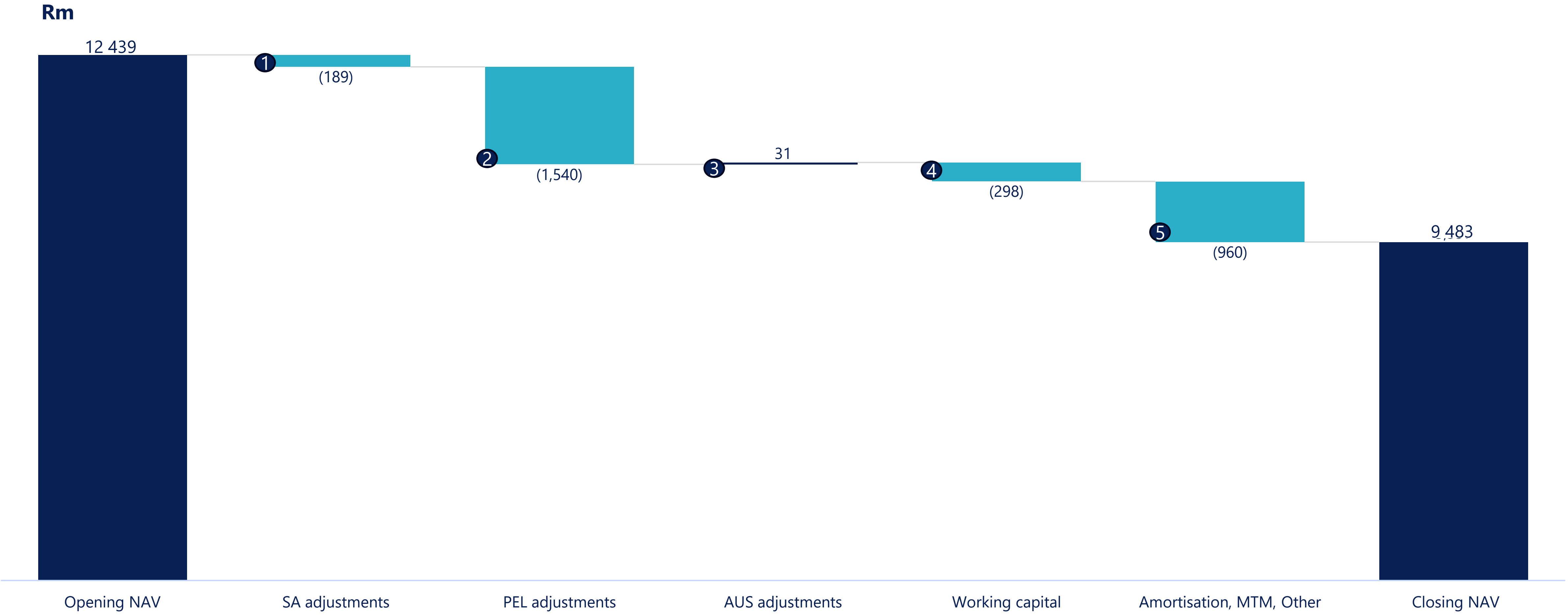
The decrease relates to the sale of 74% of the investment in PEL on 12 November 2024

NAV per share

NAV down 23.8%. Driven largely by sell down of PEL to 20% as well as option mark to market derivative raised with respect to the transaction

36

Net asset value bridge



Notes:
1. South African discount on sales and impairment.
2. Net impairment of R1.5bn made up of PEL FV adjustment, net FX, transaction costs.
3. Australia investment in TPG Angelo Gordon.
4. Timing of transactions closing and receipt of cash expected after year end.
5. Non-cash IFRS requirements and unrealised mark-to-market on derivatives.

Balance sheet metrics

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

Performance – South African property

SA distributable earnings for the year ended 31 March 2025

Rm	Actual FY25	Prior year FY24	% Diff.
Gross income	1250	1 247	0.2%
Net expense	(301)	(300)	(0.3%)
Base net property income	**949**	**947**	**0.2%**
Office	364	372	(2.2%)
Industrial	237	237	0.0.%
Retail	348	338	3.0%
Developments	51	47	8.5%
Disposals	63	156	(59.6%)
Acquisitions	8	-	n.a
Net property income (excluding straight lining)	**1071**	**1150**	**(6.9%)**
South African finance costs	(183)	(228)	19.7%
South African distribution	**888**	**922**	**(3.7%)**
Property base net cost to income ratio (excluding bad debts)	23.9%	22.7%	

LFL NOI growth

0.2%

- Strong letting activity across all sectors
- Negative reversions persist in office sector

Lower interest

19.7%

- Reduced finance costs achieved due to capital recycling partially offset by funding of capex and projects

SA office portfolio

Continued market oversupply resulting in negative reversions

Rm	Actual 31-Mar-25	Prior year 31-Mar-24	% Diff.
Gross income	513	529	(3.0%)
Net expense	(149)	(157)	5.1%
Base net property income	**364**	**372**	**(2.2%)**
Disposals	(1)	27	(103.7%)
Net property income (excluding straight lining)	**363**	**399**	**(9.0%)**
Property base net cost to income ratio (excluding bad debts)	28.8%	28.5%	
Trading arrears as % of collectibles	4.4%	3.2%	

Key portfolio metrics

	Mar 2025	Mar 2024
No. of properties	24	27
Property asset value	R4.7bn	R5.0bn
GLA (m^2)	221 009	235 277
Vacancy (by GLA)	7.7%	8.4%
WALE (years)	3.0	3.3
In-force escalation	7.0%	7.0%

2929 on Nicol- Bryanston, Johannesburg

- The sector reported a decrease of 2.2% in LFL NOI for the year, primarily due to ongoing negative rent reversions due to the lack of short-term market rental growth
- Office vacancies well-managed, improved to 7.7% (Mar-24: 8.4%)
- Net expenses remain well controlled, with the sector's cost-to-income ratio remaining in line with the prior period at 28.8% (Mar-24: 28.5%)
- Arrears as a percentage of collectibles amounted to 4.4% (Mar-24: 3.2%)

SA industrial portfolio

Improvement in reversions offset by increased vacancies

Rm	Actual 31-Mar-25	Prior year 31-Mar-24	% Diff.
Gross income	289	290	(0.3%)
Net expense	(52)	(53)	1.9%
Base net property income	**237**	**237**	**0.0%**
Disposals	29	73	(60.3%)
Net property income (excluding straight lining)	**266**	**310**	**(14.2%)**
Property base net cost to income ratio (excluding bad debts)	18.0%	18.2%	
Trading arrears as % of collectibles	2.7%	0.8%	

Key portfolio metrics

	Mar 2025	Mar 2024
No. of properties	21	28
Property asset value	R2.7bn	R3.3bn
GLA (m²)	371 311	446 979
Vacancy (by GLA)	7.7%	3.0%
WALE (years)	3.5	2.8
In-force escalation	7.0%	7.0%

16 Pamona, Ekurhuleni

- Strong letting activity across the sector and the emergence of market rental growth in the sector
- Vacancies by GLA increased at year-end to 7.7% (Mar-24: 3.0%)
- Negative reversions of 4.4% (Mar-24: negative 7.1%) impacted results, however portfolio WALE was notably improved from 2.8 years in Mar-24 to 3.5 years
- The industrial sector therefore delivered flat base LFL NOI
- The cost-to-income ratio of the sector amounted to 18.0% (Mar-24: 18.2%) reflecting cost containment
- Arrears as a percentage of collectibles increased to 2.7% (Mar-24: 0.8%) due to two tenants

SA retail portfolio

Continued improvement in trading metrics and growth momentum maintained

Rm	Actual 31-Mar-25	Prior year 31-Mar-24	% Diff.
Gross income	448	428	4.7%
Net expense	(100)	(90)	(11.1%)
Base net property income	**348**	**338**	**3.0%**
Developments	51	47	8.5%
Disposals	35	56	(37.5%)
Acquisitions	8	-	n.a
Net property income (excluding straight lining)	**442**	**441**	**-0.2%**
Property base net cost to income ratio (excluding bad debts)	22.2%	19.4%	
Trading arrears as % of collectibles	2.9%	3.1%	

Key portfolio metrics

	Mar 2025	Mar 2024
No. of properties	13	18
Property asset value	R5.8bn	R5.9bn
GLA (m^2)	253 025	289 075
Vacancy	4.3%	3.7%
WALE (years)	2.7	2.8
In-force escalation	6.4%	6.2%

- The segment remains an attractive asset class within the Group's portfolio with LFL NOI growing 3.0% during the period, driven by contractual escalations, and positive reversions partially offset by increased vacancies
- The cost-to-income ratio for the sector increased to 22.2% (Mar-24: 19.4%) as a result of higher net council utilities on various buildings and vacancies
- Arrears as a percentage of collectibles amounted to 2.9% (Mar-24: 3.1%)
- Vacancy increased to 4.3% (Mar-24: 3.7%)

Dihlabeng Mall, Free State

Integrating ESG – South Africa

Driving down cost of occupation for our clients and transforming the society in which we operate

	Strategy	***Description***
Climate and energy	***Solar***	• Solar expansion planned for FY26 of 5 MW
	Energy Performance Certificates	• 29 buildings
	Carbon Disclosure Project	• B-rating
	Reducing cost of occupation	• 70% of properties (by GLA) with back-up power. • Lowering occupation costs via energy audits, wheeling, and solar-generator integration.
Sustainable buildings	***Green star ratings and green leases***	• 35 buildings: 86% office, 14% industrial. • Market leader in sustainability: First to pilot industrial certifications. • 5 industrial buildings certified 4-Star Green Star. • 3 new and 9 renewed 4-Star Green Star office ratings. • Multiple green leases with solar shared savings models.
Water	***Water***	• Exploring boreholes to reduce municipal water reliance. • 4 borehole projects completed; 4 more under feasibility study. • Waterless toilet pilot at Dihlabeng successful; broader rollout under review.
Transformation	***Social***	• Level 2 B-BBEE status valid until July 2025. • R6m+ annual spend on enterprise, supplier, skills, and social development. • Focus on Early Childhood Development and job creation. • Partnered with JHI & Love Trust ECD to boost education and skills spend. • Ongoing CSI initiatives across our portfolio and communities.

Total SA portfolio

	TOTAL		OFFICE		INDUSTRIAL		RETAIL	
	Actual		Actual		Actual		Actual	
Portfolio	**31-Mar-25**	31-Mar-24	**31-Mar-25**	31-Mar-24	**31-Mar-25**	31-Mar-24	**31-Mar-25**	31-Mar-24
Asset value (R'bn)	**13.2**	14.2	**4.7**	5.0	**2.7**	3.3	**5.8**	5.9
Number of properties	**58**	73	**24**	27	**21**	28	**13**	18
GLA (m^2)	**845 345**	971 331	**221 009**	235 277	**371 311**	446 979	**253 025**	289 075
Base NPI growth	**0.2%**	1.5%	**(2.2%)**	(7.5%)	**0.0%**	9.5%	**3.0%**	5.9%
Cost to income (excl. bad debts)	**23.9%**	22.7%	**28.8%**	28.5%	**18.0%**	18.2%	**22.2%**	19.4%
Arrears as a percentage of collectibles	**3.4%**	2.6%	**4.4%**	3.2%	**2.7%**	0.8%	**2.9%**	3.1%
Average Vacancy for the year (by GLA)	**5.5%**	4.2%	**8.0%**	6.6%	**5.0%**	2.4%	**4.6%**	4.0%
Vacancy (by GLA at year end)	**6.7%**	4.5%	**7.7%**	8.4%	**7.7%**	3.0%	**4.3%**	3.7%
WALE (years)	**3.0**	3.0	**3.0**	3.3	**3.5**	2.8	**2.7**	2.8
Reversions on new leases	**(4.6%)**	(9.3%)	**(21.1%)**	(31.6%)	**(4.4%)**	(7.1%)	**4.2%**	1.5%
In-force escalations	**6.8%**	6.8%	**7.0%**	7.0%	**7.0%**	7.0%	**6.4%**	6.2%

SA letting activity

Strong letting performance across all sectors with 89.5% of expiring space (and early letting) re-let at -4.6% negative reversion

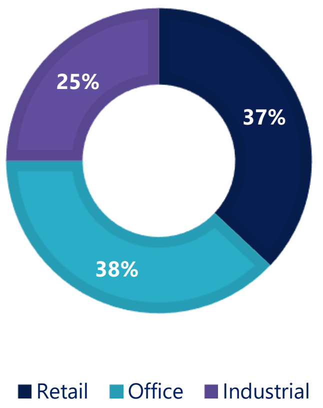
As at 31 Mar 2025	Expiries and cancellations	Renewals and new lets	Weighted average gross expiry rental	Weighted average gross new rental	Rental reversion	Average escalation	Incentive	Retention	WALE
	GLA (m^2)	GLA (m^2)	R/m^2	R/m^2	%	%	% lease value	%	years
Office	29 522	25 075	251	197	(21.7%)[2]	7.2%	7.0%[5]	53.6%	3.9
Industrial[4]	148 856	125 444	75	72	(3.8%)[3]	7.4%	1.5%	66.6%	4.0
Retail	48 999	45 949	249	264	5.6%	6.3%	0.9%	82.4%	4.0
Subtotal	227 377	196 468	136	132	(3.4%)	7.1%	2.0%	68.7%	4.0
Early letting	66 815	66 815[4]	91	85	(7.2%)	7.3%	3.4%	100.0%	4.2
Subtotal	294 192	263 283	125	120	(4.6%)[1]	7.1%	2.3%	83.9%	4.0
Opening vacancy	46 568	11 468							
Total letting	340 760	274 751							

NOTES:

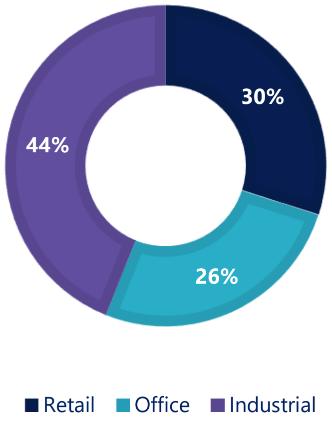
1. Improvement in reversion on renewals and new leases at -4.6% in FY25 (FY24: -9.3%). Overall negative revisions driven by office sector.
2. Long-dated leases (i.e. leases of 5 years or longer) have reversions of approximately negative 29.4%; whilst short-dated leases (i.e. leases of less than 5 years)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

SA Base portfolio composition

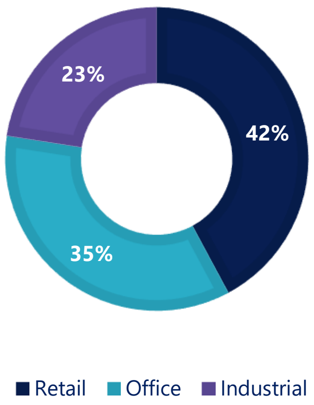
Sectoral spread by NOI



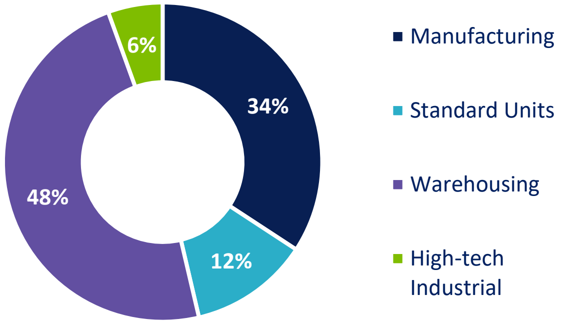
Sectoral spread by GLA



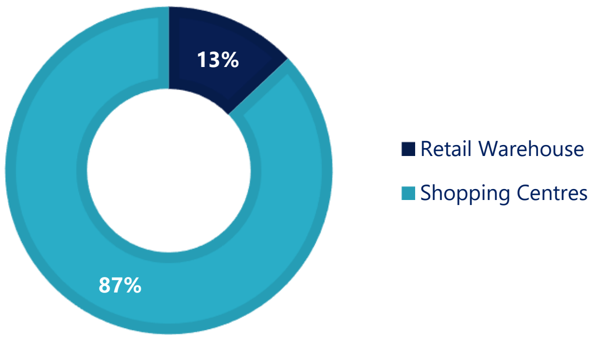
Sectoral spread by asset value



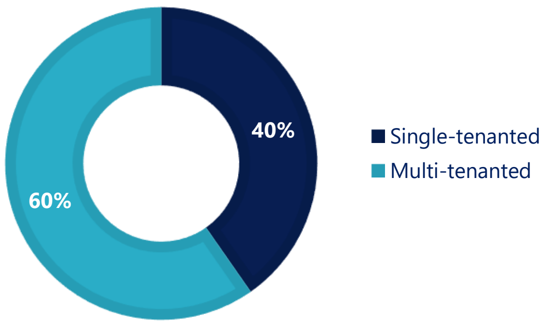
Industrial



Retail

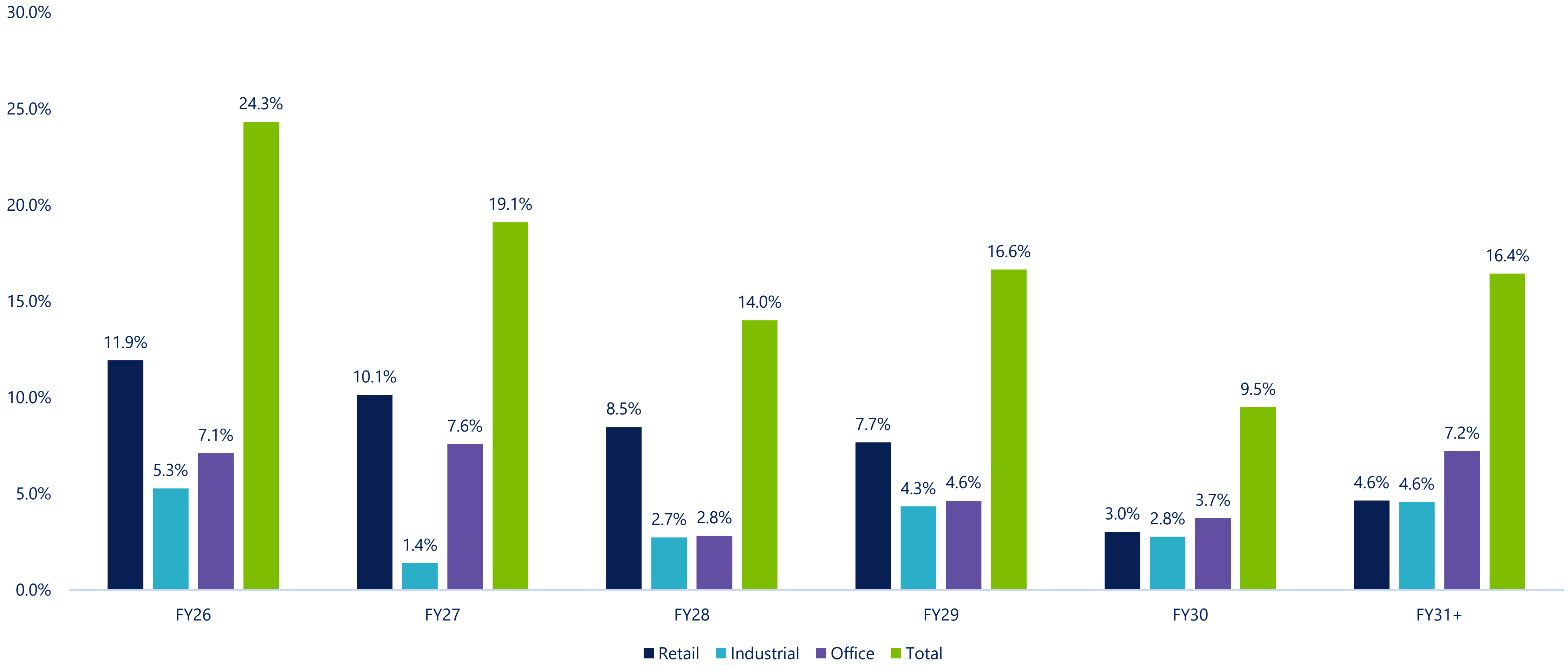


Office



SA lease expiry profile

Well-staggered lease expiry profile with 75.7% of leases expiring in FY27 and beyond



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