



TWENTY

INTEGRATED  
ANNUAL REPORT

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# About this report

## Transforming potential into value

Burstone (the Group) is an internationally integrated real estate investor, fund and asset manager.

This Integrated Annual Report (IAR or this report) provides a comprehensive evaluation of our performance and outlook for the financial year ended 31 March 2026. This includes how we are delivering on our purpose of identifying potential and transforming it into real value, achieving our strategy and measuring our progress against our financial and non-financial targets. It provides material information to enable stakeholders to make an informed assessment of our ability to create and preserve value over time.

Our timeframes for strategic planning are:

**Short term:** the next 18 months

**Medium term:** 18 months to five years

**Long term:** beyond five years

We aim to provide a balanced view of our performance and operating context across our operations in South Africa, Europe and Australia.

“Our diversified business model proved resilient in very uncertain and volatile global economic and political environments and will continue to differentiate Burstone as a leading capital-efficient real estate business with growth in fee income over time.”

– Andrew Wooler, CEO

## Reporting scope and boundary

The information contained within this integrated report relates to our activities at a Group level, encompassing the risks, opportunities, outcomes and impacts of our activities across our stakeholder groups:

Our investors and potential investors	Our clients	Our people	Our brokers
Our property managers	Our suppliers and service providers	Our communities and environment	Industry bodies, regulators and government

## Global reach with local presence

Integrated real estate investor, acting as manager across all platforms

### c. €1.0bn GAV



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

### c. R13.9bn GAV

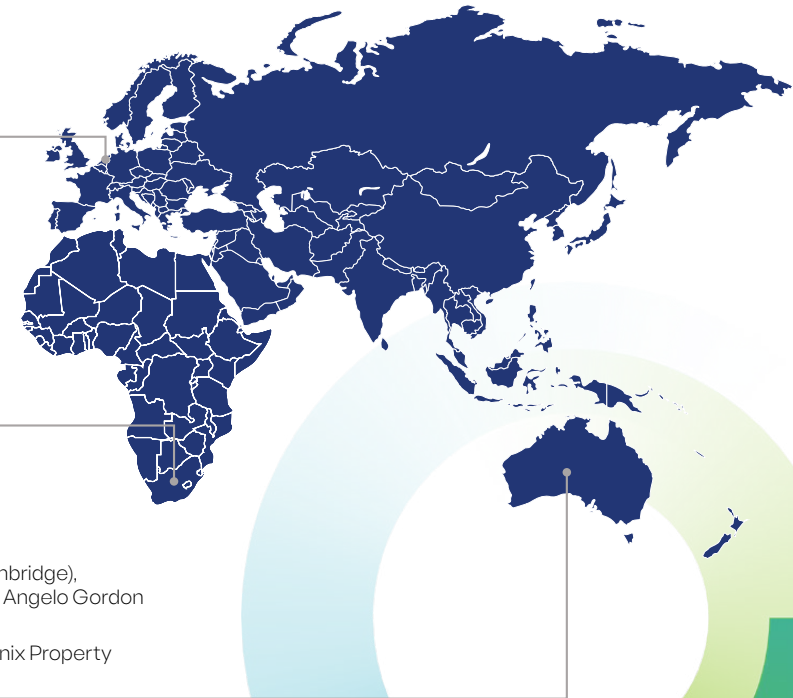


- Diversified real estate manager (100% owner)
- **Retail:** niche assets or those that are the dominant offering within their respective locations
- **Office:** multi-tenanted, well-located, with strong amenitisation
- **Industrial:** good-quality functional space in established nodes with consistent/stable demand

### c. A\$1.4bn GAV



- 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



<sup>1</sup> Includes the gross asset value of Izandla Property Fund assets

# About this report continued

## Key regulatory and reporting frameworks

We align with best reporting practices and are guided by the requirements as set out in the following **frameworks, standards and regulatory requirements**.

**<IR>** Integrated Reporting Framework

**SAICA** South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the accounting practices committee

**IFRS** International Financial Reporting Standards (IFRS)

**GRI** The sustainability information has been compiled with consideration of the Global Reporting Initiative (GRI) standards; the GRI index is available on our website: [www.burstone.com](http://www.burstone.com)

**King IV™** King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™)

**CA** Companies Act, 71 of 2008, as amended (Companies Act)

**JSE** The Johannesburg Stock Exchange (JSE Limited) Listings Requirements

<sup>1</sup> Burstone will report against the King V Report on Corporate Governance™ for South Africa (King V™) from its 2027 financial year

## Materiality

This report provides information on matters that have the potential to substantively affect our ability to create value over the short, medium and long term. The following factors, including evolving market dynamics, inform our material matters.

	Burstone in brief	The needs and expectations of our stakeholders	The macroeconomic and socioeconomic context of the regions in which we operate	Trends, risk management and mitigation arising from our operating environment	Our governance structures and frameworks
Our character	9	25	South Africa 28	Material matters and Macrotrends 30	Social and Ethics Committee Chair report 77
Our strategy	23		Europe 29	Risk management and mitigation 33	Corporate governance 80
			Australia 29		

We identify, prioritise and integrate material issues throughout our report. The process by which these factors are determined include:



Hoppegarten, Berlin, Germany

# About this report continued

## Assurance

Business process	Nature of assurance	Assurance provider
Internal audit	Processes, controls and financial information	BDO
Carbon footprint/GHG inventory	Non-financial performance metrics	Emergent
Property valuations	Valuation report	Mills Fitchett (South Africa)
B-BBEE	Level 1 rating	EmpowerLogic (Pty) Ltd
JSE requirements	Compliance reviews	Sponsor – Investec Bank Ltd
Green buildings	Certification	Green Building Council South Africa (GBCSA)
Rating agency	Credit rating verification	Global Credit Ratings

## Forward-looking statements

This report contains forward-looking statements regarding the Group’s future performance and expected outcomes. While these statements reflect our judgements and future expectations, various uncertainties could cause actual results to differ materially. As a result, our auditor has not provided assurance on any forward-looking statements.

## The Board’s statement of responsibility

The Board acknowledges its responsibility for the integrity of this report. The IAR, for which the Board retains ultimate accountability, is prepared under the supervision of executive management through a rigorous process. It is submitted to the Audit and Risk Committee for review, which, having considered both the content and the collation process and relying on the assurance provided across the various reporting elements, recommends it to the Board for approval.

The Board is of the view that this report presents a fair and balanced account of the Group’s performance and outlook and approved it on 7 July 2026.

Signed by the CEO and Chairman for and on behalf of the Board



**Andrew Wooler**  
Chief Executive Officer



**Moses Ngoasheng**  
Chairman



Design Quarter, Fourways, Gauteng, South Africa

# About this report continued



Alrode Multipark, Gauteng, South Africa

## Navigating this report

The icons we use throughout this report that demonstrate integration in our reporting:

- ←  
Back
- Forward
- ⏪  
Previous view
- ☰  
Home

## Strategic pillars

-   
Integration
-   
Optimise current portfolio
-   
Maintain a robust balance sheet
-   
Growth
-   
Holistic sustainability

## Six capitals

Our report illustrates our utilisation and impact across the following identified capitals in our business activities:



### Financial capital

Our financial resources available to the Group through providers of capital and joint venture partnerships.



### Intellectual capital

Our business processes and strong track record in property development, fund and asset management.



### Human capital

Our people, whose skills, knowledge and experience are core to our success.



### Manufactured capital

Our portfolio of physical retail, office and industrial buildings in South Africa.



### Social and relationship capital

Our relationships with our clients, business partners, suppliers and other stakeholders in our value chain.



### Natural capital

Our responsible management of resources upon which we have a direct impact, or positive influence through our indirect impact.

## UN SDGs

Burstone contributes to the following selected United Nations Sustainable Development Goals (UN SDGs) as part of our approach to sustainability and creating value for stakeholders.

- 3  
GOOD HEALTH AND WELL-BEING

Good health and wellbeing
- 6  
CLEAN WATER AND SANITATION

Clean water and sanitation
- 7  
AFFORDABLE AND CLEAN ENERGY

Affordable and clean energy
- 8  
DECENT WORK AND ECONOMIC GROWTH

Decent work and economic growth
- 9  
INDUSTRY, INNOVATION AND INFRASTRUCTURE

Industry, innovation and infrastructure
- 10  
REDUCED INEQUALITIES

Reduced inequalities
- 11  
SUSTAINABLE CITIES AND COMMUNITIES

Sustainable cities and communities
- 12  
RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production
- 13  
CLIMATE ACTION

Climate action

We appreciate and encourage constructive feedback. Please forward comments to: [investorrelations@burstone.com](mailto:investorrelations@burstone.com).



**02 Who we are**

<b>Burstone in brief</b> Page 8	<b>Our global portfolio</b> Page 12	<b>Our leadership</b> Page 14
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# Burstone in brief

Burstone is a fully integrated international real estate company, listed on the JSE since 2011, with operations spanning South Africa, selected European markets, and Australia.

The Group has a proven track record, with more than 30 years of delivering on our purpose of transforming potential into value. Burstone is globally diversified with assets in nine countries, where our operating teams have extensive on-the-ground experience. The Group invests across the full real estate lifecycle, partnering with capital providers to pursue specific opportunities.



1 & 1A Protea Place, Sandton, Gauteng, South Africa

# Burstone in brief continued

## Differentiator

Our dynamic, agile approach, underpinned by an entrepreneurial culture, enables us to transform potential and create durable value for our clients, investors, partners, people and the planet. By combining the stability of long-term real estate ownership with high-performing, specialist fund and asset management capabilities, we are well positioned to deliver enhanced returns on deployed capital.

Transforming potential into value and positive outcomes

By investing in best-of-breed assets

Through integrated fund and asset management

Taking a holistic approach to sustainability

Across South Africa  
Europe  
Australia

## Our character

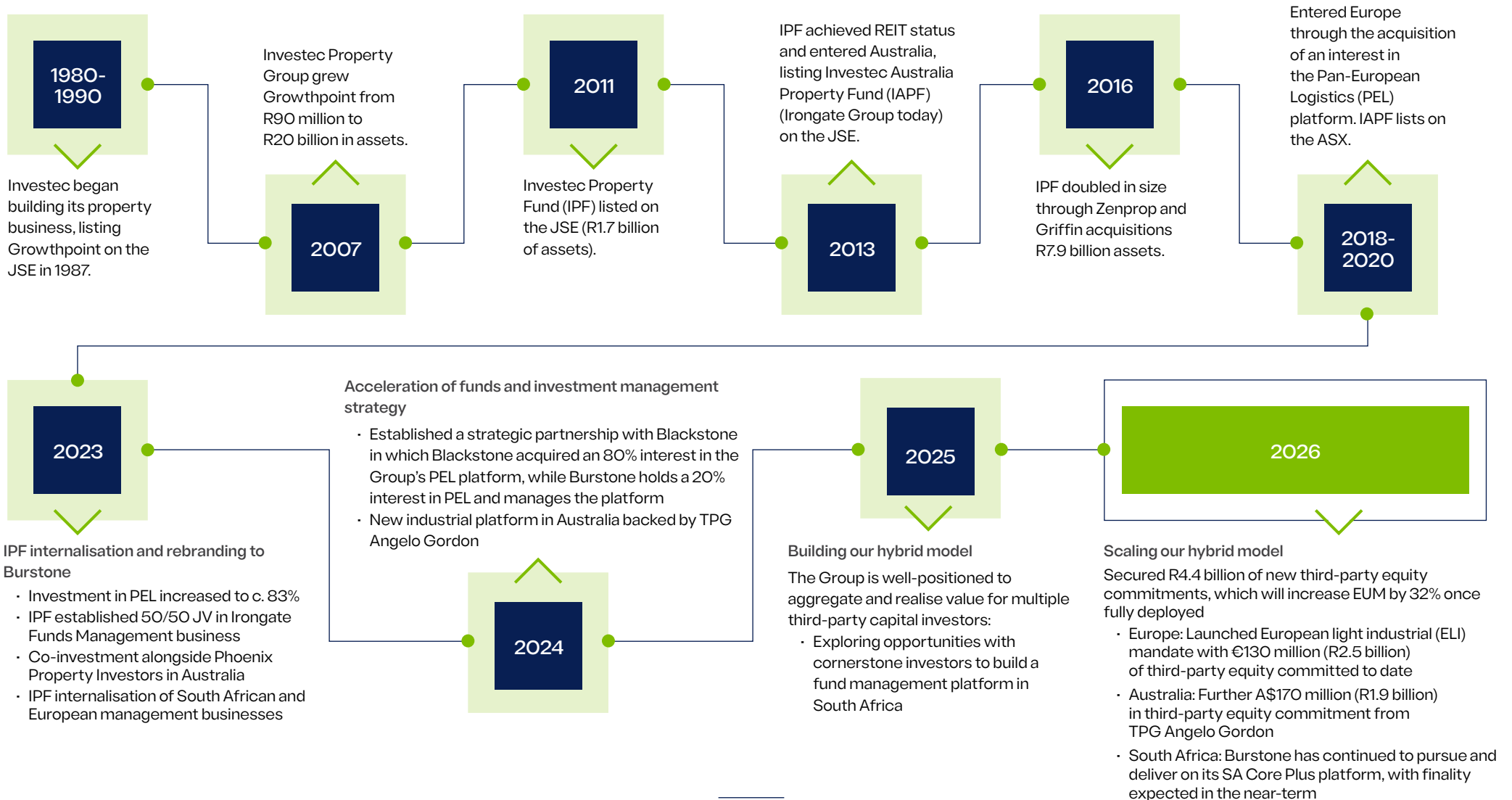
Our values derive from the underlying assumption that the business will be successful through deep, meaningful relationships and strong underlying principles.

- 1 Character earns respect**  
Respect builds character. Respect for ourselves. Respect for each other.
- 2 Always do what is right, not what is easy**  
Our informal and liberating environment allows us the freedom to operate with trust and accountability.
- 3 Think independently together**  
We have specialist skills and a collective focus.
- 4 Deliver exceptional experiences**  
The highest standards of service are what you can expect. We work at speed and with agility and go the extra mile for our clients and partners.
- 5 Speak the truth**  
Built on a foundation of moral strength, our dealings are open and honest.
- 6 Be yourself**  
We bring fresh thinking to the table and value diverse perspectives to capture opportunities and deliver the unexpected.

# Burstone in brief continued

## Our evolution and transformation

The Group has a history of creating, building and managing real estate businesses through varying economic cycles. Today, our hybrid model combines a traditional real estate platform in South Africa with international fund and asset management capabilities to drive enhanced returns.



# Burstone in brief continued

## Our investment portfolio

### FY2026 key highlights

#### Continued strong operational performance



- Strong performance from South Africa real estate portfolio, delivering like-for-like (LFL), net operating income (NOI) growth of 4.2%
- 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
- 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

#### Acceleration of the fund and asset management strategy



- Resilient performance as PEL NOI is marginally down by 3% on a LFL basis
- Burstone and Hines launched the ELI platform, with €130 million of third-party equity committed, targeting light industrial assets in Germany and the Netherlands
- On full deployment, the ELI platform will increase Group equity under management (EUM) by approximately 23%, with the capacity to acquire c. €400 million of assets

#### A platform positioned for growth



- Momentum building, generating R27 million earnings as the business scales
- Irongate continues to provide a strong platform for Burstone to grow its fund and asset management activities in Australia, now managing A\$668 million of third-party EUM across industrial, office, retail and residential assets for leading global real estate investors including La Caisse, Phoenix Property Investors, Metrics Credit Partners and TPG Angelo Gordon
- TPG Angelo Gordon upsized its total equity commitment by A\$170 million for further industrial deployment, increasing undeployed equity commitments to c. A\$200 million and providing total acquisition capacity of c. A\$400 million to A\$500 million of GAV

Please refer to our Chief Executive Officer's report from page 40 and the message from our Chairman from page 38



# Our global portfolio

Burstone operates a hybrid model that integrates traditional real estate investment with specialist capabilities in fund and asset management. This approach underpins the Group's strategy to enhance returns on deployed capital while maximising operational leverage across its scalable platforms.

**South Africa**

**100% Direct real estate portfolio**

- **100%** ownership and management.
- Assets across retail, office and industrial sectors

**Across diversified sectors**  
Retail: 12 | Office: 23 | Industrial: 17

**FY26 developments:**

Burstone has continued to pursue and deliver on its SA Core Plus platform, with finality expected in the near-term.

**Gross asset value:**  
**R13.9 billion<sup>1</sup>**

**Europe**

**Pan-European logistics platform**

**Partnership with Blackstone:**

- Burstone **100%** management, c. **20%** co-investment

**Partnership with Hines:**

- Burstone **100%** management, c. **20%** co-investment

**FY26 developments:**

ELI platform launched with €130 million of committed third-party equity, which on full deployment will increase Group EUM by 23%, targeting yields of 6.5% - 7.5% with reversionary potential. The first tranche of acquisitions (c. €34 million) is nearing completion with a strong near-term pipeline under due diligence.

**Gross asset value:**  
**€1.0 billion**

**Australia**

**Irongate Group**

**JV with Irongate management:**

- Burstone **50%** | Irongate **50%**

**ITAP fund:**

- Burstone: **18.7%** co-investment

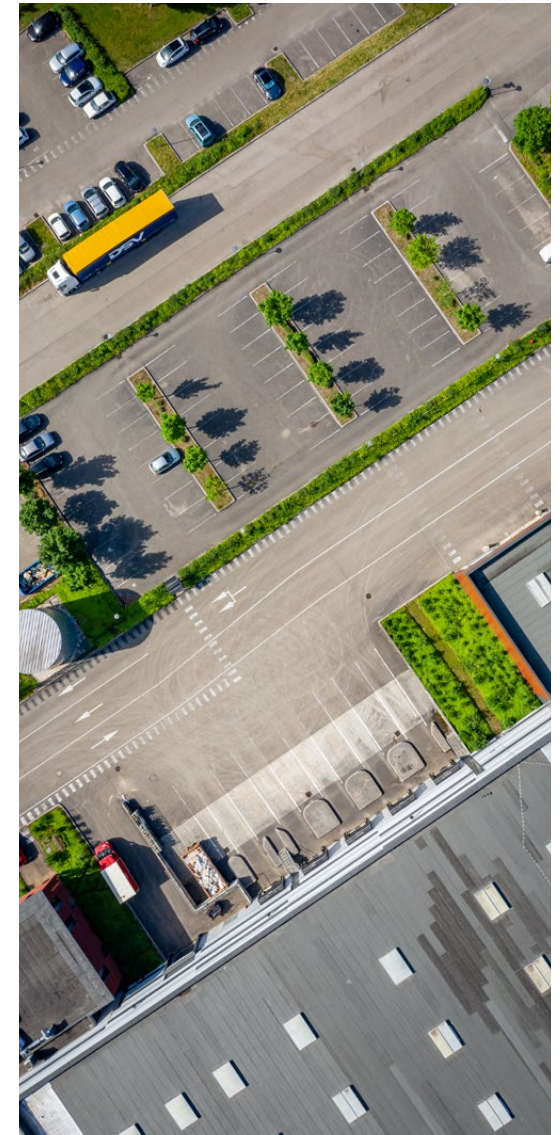
**Industrial platform:**

- Phoenix Property Investors (Burstone: **20%** co-investment)
- TPG Angelo Gordon (Burstone: **15%** co-investment)

**FY26 developments:**

A further A\$170 million capital commitment from TPG Angelo Gordon which will increase third-party EUM by c. 9%.

**Gross asset value:**  
**A\$1.4 billion**

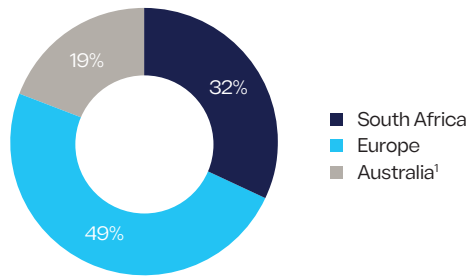


<sup>1</sup> Largely wholly owned South African assets valued at R13.6 billion, together with c. R0.3 billion of Izandla Property Fund assets

# Our global portfolio continued

## Group portfolio snapshot

Total gross asset value (GAV)  
R42.9 billion



<sup>1</sup> Comprises 50% of GAV in Australia

## FY26 highlights

We have made significant progress on our strategic objectives:

- Consistent SA real estate delivery
- Increased contribution from fee income
- Significant new third-party equity commitments secured
- Meaningful reduction in Group overhead costs
- Capital recycling strengthening balance sheet capacity

## Financial snapshot

DIPS  
**104.71cps**  
(FY25: 102.47cps)

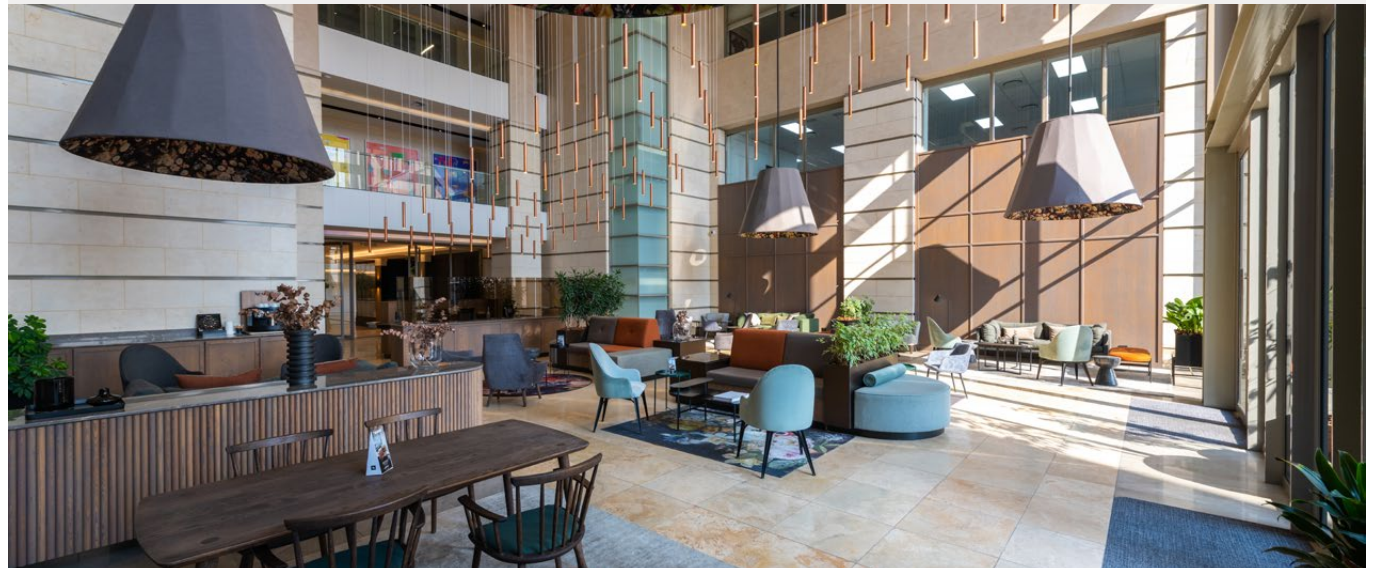
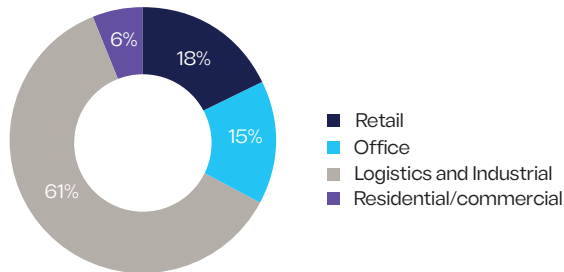
NAV  
**R11.79ps**  
(FY25: R11.78ps)

Total dividend of  
**94.24cps**  
(FY25: 92.22cps)

LTV increased to  
**39.6%**  
(FY25: 36.3%)

Please refer to our Chief Financial Officer's report from page 42.

## GAV by sector



The Firs, Rosebank, Gauteng, South Africa

# Our leadership

## Our Board



**Moses (Moss) M Ngoasheng** (69)  
**Non-executive Chairman**  
*BA Economics and Politics, BSoc Sci (Hons), MPhil (Development Studies)*

**Committees:** **I** **N** (Chair) **S** **R**

**Appointed:** 2011; Chair 2021

Moss has served as a director on the Group's Board since 2011 and acted as the Lead Independent Non-executive Director until 2016. Moss was appointed as Chair in 2021. Prior to 1994, Moss was involved in economic policy formulation as part of the ANC's economic policy division and joined the Presidency as Economic Adviser to Deputy and later President Mbeki from 1995 to 2000. He is currently the Deputy Chairman and CEO of Safika Holdings (Pty) Ltd, a substantial investment holding company which he formed in 1994.

Moss serves on the board of Sephaku Holdings Ltd and other unlisted subsidiaries and associates of Safika Holdings.

Moss is the founder and Chairman of his family office, Temo Capital (Pty) Ltd and sits on the boards of its investee companies.



**Raisibe K Morathi** (56)  
**Lead Independent Non-executive Director**  
*CA(SA), AMP (INSEAD), Higher Diploma in Taxation (Wits), MPhil (GIBS)*

**Committees:** **N** **A** **R**

**Appointed:** 2024

Raisibe is currently the Chief Financial Officer of Vodacom Group Limited, a position that she has occupied since November 2020.

She has over 30 years' experience working in the financial sector, and recently the ICT sector. She has held the Chief Financial Officer role at Nedbank and other executive roles at Sanlam and the IDC. She also serves on various Vodacom-related boards.



**Disebo C Moephuli** (62)  
**Independent Non-executive Director**  
*BA, MBA*

**Committees:** **S** **A**

**Appointed:** 2022

Disebo has over 25 years' experience in executive roles across the financial services, freight transport and logistics industries and specialises in risk management (both operational and financial) and treasury management. Until August 2021, she served as CEO of corporate and investment banking (CIB) South Africa at Standard Bank Ltd. In this role, she ensured alignment of the strategic direction, goals, growth initiatives and business objectives at a regional level within the overall CIB.

Disebo has served as an independent non-executive director (INED) and on the risk and investment committees of Nampak. She has also served as a member of the TCTA Finance Committee. Currently, she is an INED of DBSA and HBZ Bank.



**Philip A Hourquebie** (73)  
**Independent Non-executive Director**  
*BAcc, BCom (Hons), CA(SA)*

**Committees:** **N** **R**

**Appointed:** 2016

Philip gained over 38 years of experience at the global professional services firm, EY (formerly Ernst & Young). Between 2010 and 2014, he served as the Regional Managing Partner, Central and South Eastern Europe, for EY and prior to that he was the Regional Managing Partner, Sub-Saharan Africa and CEO, South Africa.

He currently serves as non-executive chair of Aveng Ltd, Investec Ltd and Investec plc (the Investec Group), Investec Bank Ltd. He is a member and past chair of the board of the South African Institute of Chartered Accountants (SAICA).

# Our leadership continued

## Our Board



**Vuyisa Nkonyeni** (56)  
**Independent Non-executive Director**  
*BSc (Inf Proc), BSc (Hons) Computer Science, CA(SA)*

**Paul A Theodosiou** (63)  
**Independent Non-executive Director**  
*CA(SA), MBA*

**Rex G Tomlinson** (63)  
**Independent Non-executive Director**  
*BCom, HDPM (Higher Diploma in Personnel Management)*

**Committees:** **I** **A**

**Committees:** **I** (Chair) **A** (Chair)

**Committees:** **N** **S** (Chair) **A** **R** (Chair)

**Appointed:** 2024

**Appointed:** 2023

**Appointed:** 2022

Vuyisa has over 25 years of experience in investment banking and private equity.

Paul is a Chartered Accountant of the SAICA and holds an MBA degree from the University of Cape Town. After a decade in the accounting profession, Paul started a commercial property development business in the early 1990s, leading to the JSE listing of Acucap Properties in 2002.

Rex is a business leader with over 30 years experience at board level, in both a C-suite and non-executive capacity, across multiple sectors in South Africa, Africa and the United Kingdom.

As a Chartered Accountant, he trained with PricewaterhouseCoopers before joining Deutsche Bank in 1997, focussing on corporate and project finance advisory for four years.

When Acucap was acquired by Growthpoint in 2016, Paul returned to private equity property investment and has also participated in a number of tech-based start-ups. Outside of the workplace, Paul has a strong commitment to the work of theological training colleges. He has been a board member of the Bible Institute of SA for a number of years and has also enjoyed a long and fruitful involvement with George Whitefield College.

He served as an executive director of Illovo Sugar, Nampak and Liberty Holdings and as Group Executive of Old Mutual plc. He has served, and continues to serve, as non-executive chair of unlisted businesses. Rex served as a non-executive director for Tsogo Sun, Telkom, Kelly Group and Balwin Properties.

He has held various executive roles, including Financial Director at Worldwide African Investment Holdings, Finance Director at Zatic Group, Director of Investments at Tiso Group, Deputy CEO, and later CEO of Kagiso Tiso Holdings (KTH). He served as CEO of KTH from January 2012 until December 2017, and has previously also served as a board member of Barloworld Ltd.

He also completed an executive programme from Stanford and is currently chair of Edinburgh Napier University.

Currently, Vuyisa runs a family private equity business and serves on the boards of Guardrisk Group (Pty) Ltd and Kumba Iron Ore Ltd.

- I** Investment Committee
- N** Nominations Committee
- S** Social and Ethics Committee
- A** Audit and Risk Committee
- R** Remuneration Committee



# Our leadership continued

## Executive directors



**Andrew R Wooler** (44)

**Chief Executive Officer**

*BBus Sci (Finance Hons), FCA, PLD (Harvard)*

**Myles Kritzinger** (42)

**Chief Financial Officer**

*CA(SA) BCom Acc, Diploma in Insolvency Law (SARIPA)*

**Committees:** I N S A R

Standing invitation to all Committee meetings

**Appointed:** 2015

Andrew qualified as a Chartered Accountant in London, where he spent eight years in investment banking and corporate finance. He joined the Group's executive team in 2012, serving as Chief Financial Officer from August 2015 and then Joint Executive Officer (CEO) from 1 December 2018.

Andrew has been instrumental in growing the Group through all aspects of M&A opportunities, corporate activity, financial restructuring and asset positioning, which has resulted in consistent business growth, efficient capital recycling and industry-leading returns.

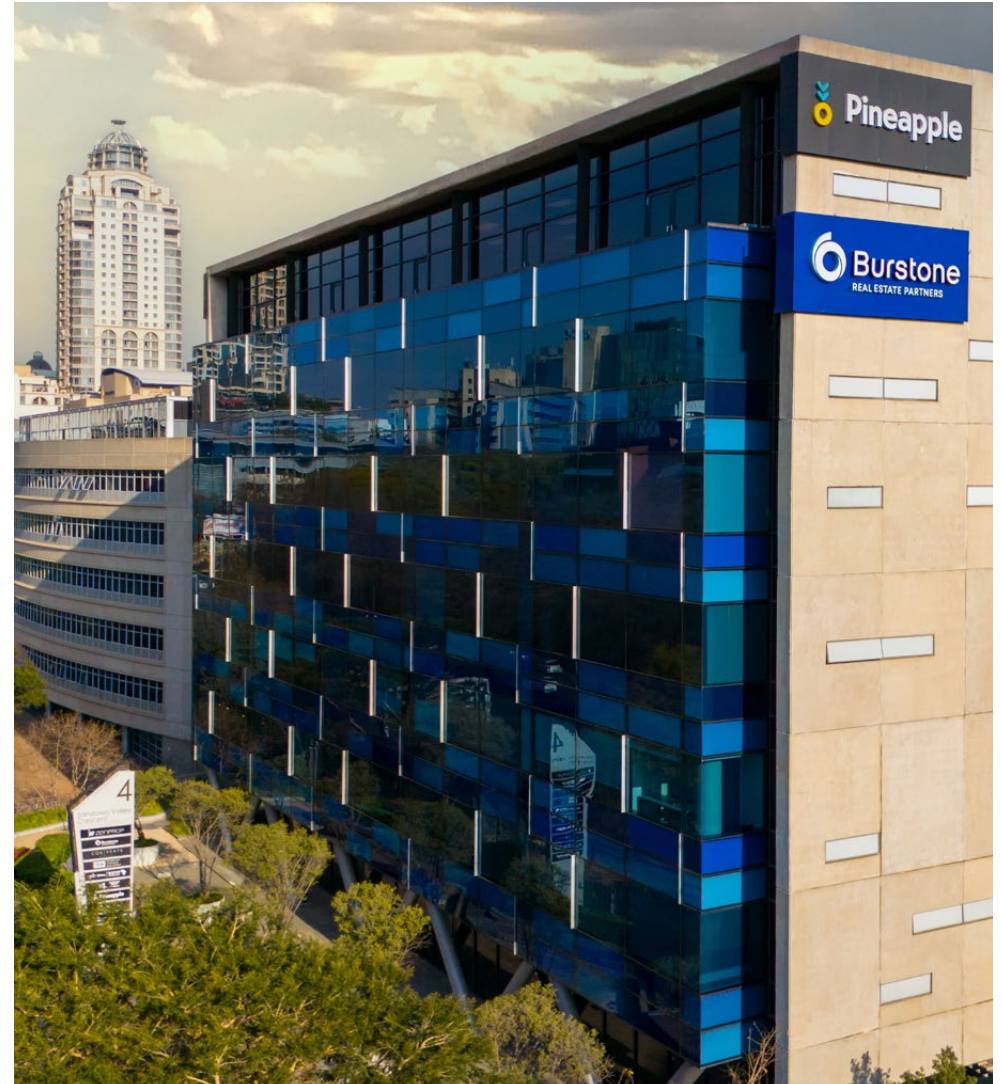
**Committees:** I S A R

Standing invitation to ISAR

**Appointed:** 2025

Myles joined the Group in 2024 and was subsequently appointed CFO on 1 September 2025. He has more than 15 years of experience in finance, investment and leadership roles, including as CFO and CEO of a JSE-listed REIT where he oversaw strategic investments, capital structuring and treasury management.

His earlier career included roles in corporate advisory work, leading balance-sheet restructurings and business rescues and international experience at Deloitte in the United States.



Burstone office, 4 Sandown Valley Crescent, Sandton, Gauteng, South Africa

## Our leadership continued

### Senior leadership



**Graham I. Hutchinson** (39)  
Chief Operating Officer

Graham joined the Group shortly after the listing of Investec Property Fund and brings over 15 years of real estate experience. Since joining, he has played a pivotal role in expanding the South African portfolio from approximately R1.2 billion to around R13.5 billion. In 2021, he was appointed Managing Director for South Africa, where he established a best-in-class asset management team across the Retail, Office and Industrial sectors.

In 2024, Graham was appointed Chief Operating Officer and now oversees the Group's operational excellence and execution of asset management strategies across the South African market. Prior to joining the Group, he led a private property business specialising in the turnaround of distressed assets.



**Graeme Katz** (63)  
Managing Director, Irongate

Graeme joined the Investec Group to head up the Australian property business in 2006. Prior to that, he was general manager of Investment Sales at Mirvac Group where he was the key person and responsible officer for their licence dealing in registered and unregistered schemes. He successfully listed Investec Australia Property Fund (IAP) on the JSE in 2013 and then dual-listed IAP on the ASX in 2019.

Following internalisation, IAP (now Irongate) had accumulated assets over A\$1.5 billion and set up an unlisted fund with equity commitments of A\$450 million.

IAP was subsequently sold to Charter Hall, achieving a 287% return for investors since its IPO on the JSE and a 60% return on the ASX since its IPO.



**Paul Rodger** (47)  
Managing Director, Europe

Paul was the European Property Director of Hansteen Plc until the sale of the €1.5 billion European portfolio to Blackstone in 2017. Since 2010, Paul has presided over €6 billion of real estate transactions and built best-in-class asset and property management teams across seven European countries.

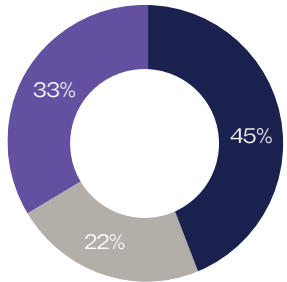
Paul co-founded Urban Real Estate Partners platform in 2017, which delivered material returns from two independent warehousing and logistics strategies before being sold into Investec Property Fund.

Most recently, he delivered the PEL logistics joint venture with Blackstone, seeing the private equity investment manager take an 80% stake in the European business alongside Burstone.

# Our leadership continued

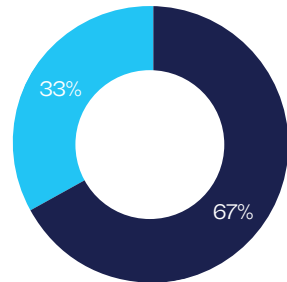
## Board diversity and expertise

Tenure



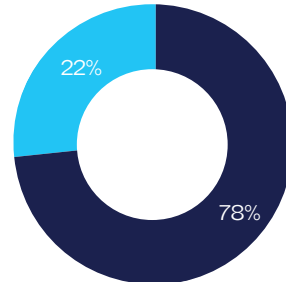
■ 0 - 3 years ■ 4 - 6 years ■ 9+ years

Independence



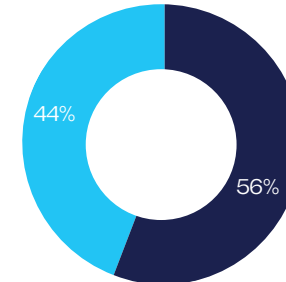
■ Independent ■ Non-independent

Gender



■ Male ■ Female

Ethnicity



■ White ■ Black

Average age

59 years

Youngest member

42 years

Oldest member

73 years



Bergen op Zoom, Netherlands



03 How we create value

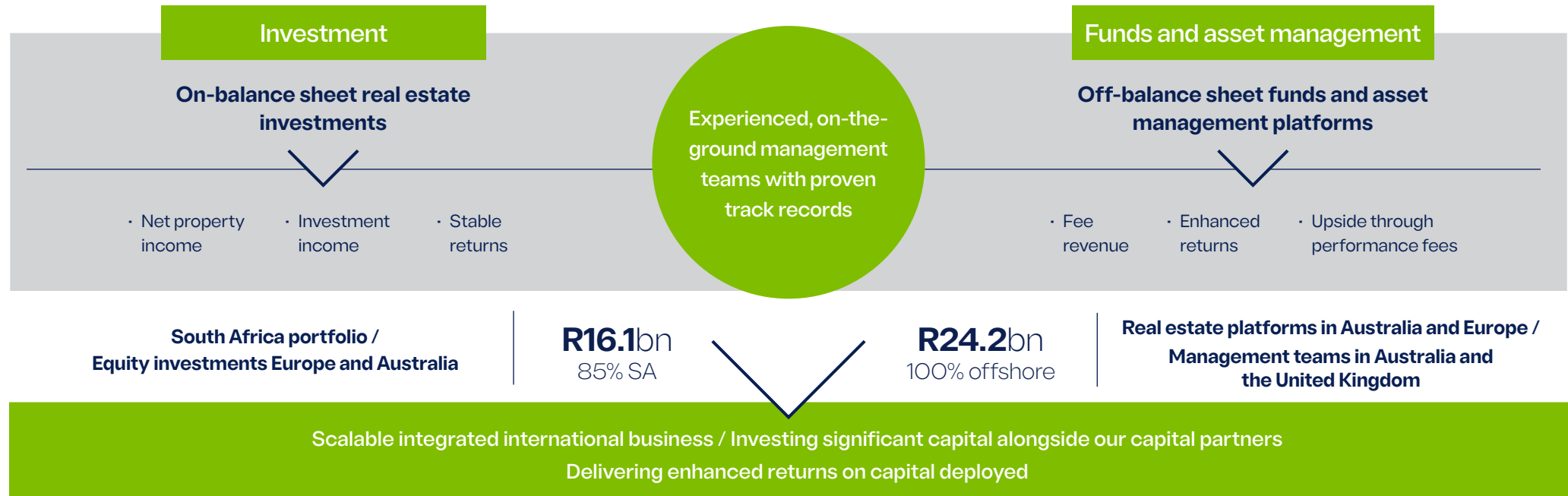
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# Our business model

Burstone's **hybrid business model** combines real estate investment with fund and asset management to drive earnings growth, operational efficiencies and recurring income.

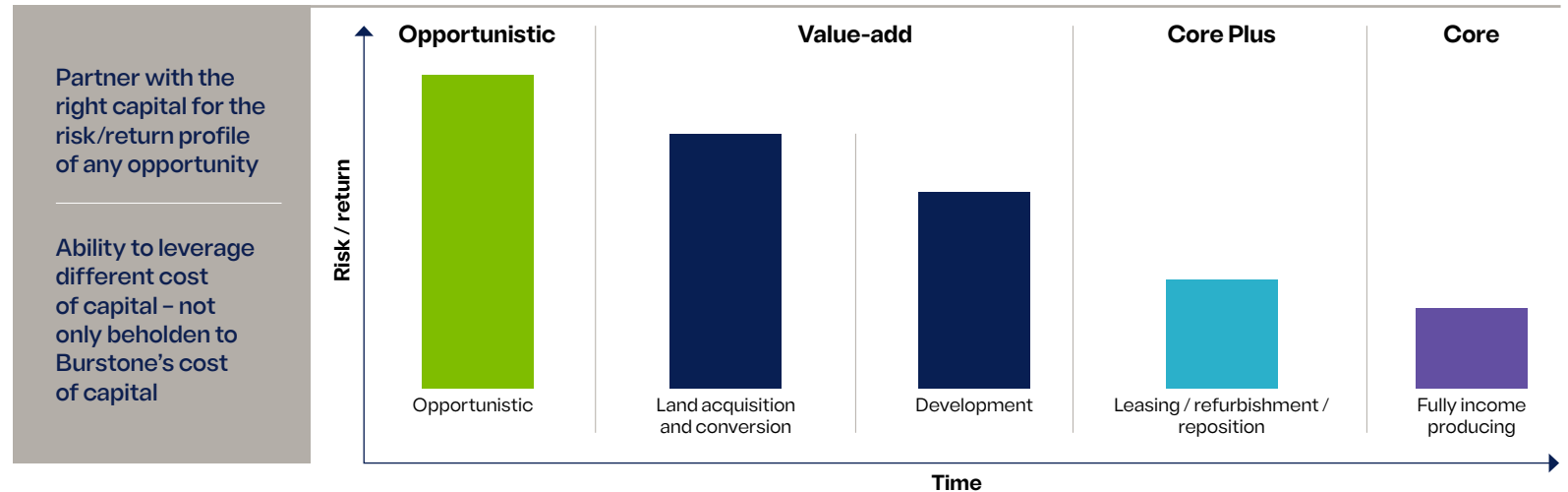


# Our business model continued

## Our investment model overview

Burstone's bespoke model enables us to invest across the full **risk-and-return spectrum** throughout the real estate lifecycle. This **integrated approach** – combining fund, investment, asset and development management expertise supports enhanced returns while reducing balance sheet intensity. We aim to partner with appropriate capital providers matched to each opportunity's risk and return profile, leveraging a range of funding sources rather than relying solely on Burstone's own cost of capital.

## Our capital allocation framework



## How we build a scalable, integrated and international business

Our **core purpose is to transform potential into value** through smart investments, partnering with existing and prospective investors to optimise capital and returns, and deliver sustainable outcomes for all stakeholders. We achieve this through our ability to generate enhanced returns, supported by hands-on, highly skilled management teams, while maintaining a strong balance sheet to fund future growth initiatives. Disciplined and effective capital allocation and recycling remain central to achieving our strategic objectives.



## Business activities

Within its business model, the Group's activities are centred on investing in, managing and growing a diversified portfolio of real estate assets while also generating third-party fund and asset management income.

**Property investment and ownership:** Burstone acquires, owns and manages income-generating real estate assets.

**Asset management:** The Group actively manages its properties to enhance occupancy levels, tenant retention, lease renewals and asset performance.







**Fund management:** Burstone partners with institutional investors and capital providers through joint ventures and investment platforms.

**Development and value creation:** Burstone transforms underutilised assets into higher-value properties through redevelopment, refurbishment, leasing strategies and active portfolio management.

# Our business model continued

## Impacts across the six capitals







### Inputs

 <b>Human capital</b>	<ul style="list-style-type: none"> <li>Total full-time employees: 50</li> <li>Total based in South Africa: 29</li> <li>Total based in Europe: 21</li> </ul>	<ul style="list-style-type: none"> <li>Culture of entrepreneurship, agility and integrity</li> </ul>
 <b>Intellectual capital</b>	<ul style="list-style-type: none"> <li>Established brand and reputation</li> <li>Audited and stable financial results</li> <li>Transparent disclosure</li> <li>Access to capital</li> <li>Sound corporate governance structures</li> </ul>	<ul style="list-style-type: none"> <li>Diversified Board with property and financial skills</li> <li>Property industry innovation</li> <li>Bespoke business model and investment strategy</li> </ul>
 <b>Financial capital</b>	<ul style="list-style-type: none"> <li>JSE listing</li> <li>Capital partners</li> <li>Joint venture capital</li> </ul>	<ul style="list-style-type: none"> <li>Limited partner (LP) capital</li> <li>Recycling investments</li> </ul>
 <b>Manufactured capital</b>	<ul style="list-style-type: none"> <li>100% South African direct property investment portfolio</li> <li>c. 20% investment in Pan-European Logistics platform</li> </ul>	<ul style="list-style-type: none"> <li>15% to 20% total investment across three Australian platforms</li> </ul>
 <b>Social and relationship capital</b>	<p>R6.2 million in CSI initiatives:</p> <ul style="list-style-type: none"> <li>R1.2 million on social-economic initiatives</li> <li>R5.0 million on Supplier and Enterprise Development initiatives</li> </ul>	
 <b>Natural capital</b>	<p><b>South Africa:</b></p> <ul style="list-style-type: none"> <li>Energy consumption: 125 668 486 kWh</li> <li>Water usage: 533 007 kL</li> </ul>	<ul style="list-style-type: none"> <li>Waste generated: 1681 tonnes</li> </ul>

### Outputs

<b>South Africa</b> 	<p><b>100%</b> direct core investment strategy with a focus on quality income-producing assets in traditional asset classes.</p> <p>The South African portfolio comprises properties diversified across the retail, industrial and office sectors.</p> <p><b>R13.9bn</b> Gross asset value</p>
<b>Europe</b> 	<p>A core-plus or value-add investment strategy to unlock value from both income-producing assets and development opportunities.</p> <p>Our investment in Europe spans <b>7</b> countries, backed by our Blackstone strategic partnership in the PEL portfolio.</p> <p>The underlying portfolios comprise a total of <b>32</b> logistics properties.</p> <p><b>€1.0bn</b> Gross asset value</p>
<b>Australia</b> 	<p>Burstone Group has a <b>50/50</b> partnership with the Irongate Group's management team. Together, they co-invest with institutional capital partners in various investment strategies in Australia.</p> <p><b>A\$668m</b> Third-party equity under management</p>






### Outcomes

 <b>Human capital</b>	<ul style="list-style-type: none"> <li>Talent retention</li> <li>Fair remuneration</li> <li>Productive and passionate people</li> </ul>	<ul style="list-style-type: none"> <li>Agile, purpose-led culture</li> </ul>						
 <b>Intellectual capital</b>	<ul style="list-style-type: none"> <li>Strategic partnerships to offer innovative solutions for our clients</li> </ul>	<ul style="list-style-type: none"> <li>Growth in our funds and asset management model</li> </ul>						
 <b>Financial capital</b>	<ul style="list-style-type: none"> <li>R6.9 billion debt</li> <li>R1.7 billion of available facilities and cash</li> </ul>	<ul style="list-style-type: none"> <li>c. R0.9 billion of disposals</li> <li>Dividends declared: R759 million</li> </ul>						
 <b>Manufactured capital</b>	<table border="0"> <tr> <td><b>South Africa</b></td> <td><b>Europe</b></td> <td><b>Australia</b></td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Net operating income: R1.1 billion</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Proportional investment income: R76 million</li> <li>Fee income: R111 million</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Proportional investment income: R27 million</li> <li>Fee income: R9 million</li> </ul> </td> </tr> </table>	<b>South Africa</b>	<b>Europe</b>	<b>Australia</b>	<ul style="list-style-type: none"> <li>Net operating income: R1.1 billion</li> </ul>	<ul style="list-style-type: none"> <li>Proportional investment income: R76 million</li> <li>Fee income: R111 million</li> </ul>	<ul style="list-style-type: none"> <li>Proportional investment income: R27 million</li> <li>Fee income: R9 million</li> </ul>	
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 <b>Social and relationship capital</b>	<ul style="list-style-type: none"> <li>Graduate AMPreneurs in the Burstone sponsored enterprise development programme generated in excess of R128 million in revenue and 75 new jobs created for the FY26 year</li> </ul>							
 <b>Natural capital</b>	<p><b>South Africa</b></p> <ul style="list-style-type: none"> <li>45 Green Star rated buildings</li> <li>Multiple green leases</li> </ul>	<ul style="list-style-type: none"> <li>Total solar capacity: <b>22.7 MWp</b></li> </ul>						


# Our strategy


We remain focused on executing our stated strategy of **scaling third-party capital platforms** while maintaining co-investment exposure across our regions.


## Ongoing short-to-medium-term strategic pillars


 Integration	 Optimise current portfolios	 Maintain a robust balance sheet	 Growth	 Holistic sustainability
<ul style="list-style-type: none"> <li>• <b>Leverage international infrastructure, expertise and operational efficiency</b></li> <li>• Unlock distribution synergies and capability across geographies</li> <li>• Active international investor and stakeholder engagement</li> <li>• Leverage cross-border skills, knowledge, experience and expertise</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Drive underlying real estate performance</b></li> <li>• Maintain stability</li> <li>• Client retention and experience</li> <li>• Enhance quality of recurring earnings</li> <li>• Reduce cost of occupation</li> <li>• Exit non-core assets</li> <li>• Extract cost savings across the Group</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Build balance sheet capacity through effective asset recycling</b></li> <li>• Maintain a medium-term loan-to-value (LTV) ratio of 34% to 36%</li> <li>• Introduction of Limited partner (LP) capital to invest alongside Burstone (where appropriate)</li> <li>• Actively manage refinance and interest rate risk</li> <li>• Maintain an appropriate dividend policy that supports our long-term strategy</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Foster relationships with capital partners and deliver SA fund management strategy</b></li> <li>• Build out and leverage fund management platforms</li> <li>• Seek value-add/core-plus opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Further embed Environmental, Social and Governance (ESG) and solar rollout initiatives</b></li> <li>• Focus on initiatives that can meaningfully impact our priority UN SDGs</li> <li>• Aim to achieve net-zero emissions</li> </ul>


## Unlocking further long-term value through our funds and asset management strategy

- 

Grow our capabilities as a fund and asset manager
- 

Align interests through co-investment of our management platform
- 

Build our platforms by partnering with credible capital partners
- 

Introduce limited partner (LP) capital to co-invest alongside Burstone
- 

Allocate capital according to our Capital Allocation Framework

Underpinned by management teams who have a successful track record of aggregating and realising value for multiple third-party capital investors

# Our strategy continued

## The fund and asset management model has numerous benefits for Burstone

**Releases** capital as Burstone sells into and seeds new portfolios

**Diversifies** the investment base and unlocks operational synergies

Operational and financial **leverage**

**Access to capital** to facilitate growth

**Creates new revenue** streams for the Group through fund management fees (and potential performance fees)

**Enhances the return** on Burstone's deployment of capital



Tiel, Netherlands

# Our stakeholders

Stakeholder	Mutual value relationship	Key FY26 topics
<b>Our clients</b>	We build and sustain strong client relationships by proactively understanding their ambitions and identifying value-enhancing opportunities. We pursue innovative solutions to meet their needs, addressing challenges through a hands-on approach and regular client engagement during site visits, at events and through a structured client touchpoint programme.	We remain responsive and flexible in addressing space requirements and engaging in lease negotiations, while continuing to drive operational efficiency across the portfolio. In South Africa, energy assessments and back-up power initiatives are in place to support building resilience. In Europe, ongoing reviews of property tax valuations, supplier agreements and utility contracts help ensure cost efficiency.
<b>Our shareholders and funders</b>	<p>The Group provides timely and transparent information to investors, banks and other debt providers to support strong, ongoing relationships. We maintain prudent liquidity management and a robust balance sheet, underpinned by sustainable growth strategies.</p> <p>We actively engage with analysts, sharing market insights and demonstrating thought leadership through presentations, roadshows, and our annual and interim reports.</p> <p>We also seek and respond to stakeholder feedback at the Annual General Meeting (AGM) and engage with debt-rating agencies, whose independent assessments inform the Group's debt ratings.</p>	Overall shareholder feedback indicates a growing understanding and appreciation of Burstone's fund and asset management strategy. The integrated model is viewed positively for its ability to leverage the Group's international platform, broaden revenue streams and support enhanced returns.
<b>Our capital partners</b>	Burstone's co-investment strategy is designed to create value for third-party investors by leveraging our proven track record. New portfolios and strategies will be developed across diverse markets, asset classes and risk profiles. The Group seeks to partner with third-party capital alongside its own investment, with additional capacity to scale through in-platform gearing. Burstone acts as both fund and asset manager, drawing on the capabilities and expertise of strong management teams in its core regions.	Burstone continues to leverage its international platform to grow fund and asset management activities across key markets. In Australia, the joint venture with Irongate provides a strong platform to scale the business, supported by a further A\$170 million third-party equity commitment from TPG Angelo Gordon. In Europe, Burstone launched the European Light Industrial platform alongside Hines, with €130 million of third-party equity committed to date. In South Africa, finality on the SA Core Plus platform is expected within the near-term.
<b>Our people</b>	Our dynamic environment is shaped by passionate, talented individuals who embody our values, principles and shared strategic vision. We are committed to empowering them with the expertise, support and opportunities needed to perform at their best, while contributing to the overall strategic priorities of the business.	Our focus is on building a connected, high-performing and future-ready workforce. Through targeted investment in employee engagement, performance optimisation and capability development, as well as talent acquisition and retention, we continue to foster an environment where our people outperform while supporting the Group's long-term strategic objectives.
<b>Our communities and environment</b>	In support of our primary purpose of transforming potential, the Group aims to create sustainable financial and social value, while remaining mindful of our environmental impact, the quality of our assets, and our role in uplifting the communities in which we operate through targeted initiatives. We maintain a dynamic and evolving sustainability strategy, underpinned by the measurement, monitoring and reporting of our environmental and social impacts across the value chain.	Burstone continues to enhance its approach to sustainability, with ongoing focus on identifying key areas of impact and strengthening the way these are monitored and managed over time.

## Our stakeholders continued

Stakeholder	Mutual value relationship	Key FY26 topics
<p><b>Our brokers</b></p>	<p>The Group delivers comprehensive broker engagement programmes, including roadshows and events, to ensure alignment with the Burstone brand, strategy and values. We maintain timely communication on relevant matters and provide up-to-date information on vacancies and leasing opportunities through site visits, digital platforms, presentations and targeted marketing.</p>	<p>We continue to maintain regular engagement with brokers, ensuring timely communication on relevant matters and providing up-to-date information on vacant space and letting opportunities through site visits, technology platforms, presentations and targeted marketing.</p>
<p><b>Our suppliers and service providers</b></p>	<p>The Group maintains strong, long-standing partnerships with a diverse network of suppliers and service providers who play a critical role in delivering value across our business. Through collaborative engagement, mutual trust and a shared commitment to excellence, we work closely with our partners to drive innovation, operational efficiency and reliable service delivery. We foster open communication, fair commercial practices and proactive issue resolution to ensure sustainable, mutually beneficial relationships.</p> <p>Recognising the important contribution of small businesses to economic growth, the Group also partners with suppliers across its value chain through enterprise and supplier development initiatives that support growth, capability building and long-term sustainability. Service quality is supported through clearly defined service level agreements, regular performance reviews and ongoing collaboration to continuously enhance outcomes for all stakeholders.</p>	<p>Burstone continues to leverage its property management experience to support broader operational improvements and identify opportunities across the value chain. The Group also remains committed to initiatives that contribute to skills development, transformation and broader socio-economic impact.</p>
<p><b>Our property managers</b></p>	<p>Property managers play a critical role in delivering Burstone's service excellence and maintaining strong relationships with our clients. The Group works closely with property managers across its portfolio and goes the extra mile to support them in achieving operational excellence, sharing best practices, insights and expertise where appropriate to enhance outcomes for clients and other stakeholders.</p> <p>Through ongoing engagement, collaboration and knowledge sharing, we seek to align operational execution with Burstone's standards, strategic objectives and client-centric approach. This partnership supports the delivery of safe, compliant and well-managed properties while ensuring that clients and other stakeholders receive a high standard of service and responsiveness.</p>	<p>Our property managers ensure that each building adheres to National Building Regulations and meets all statutory requirements, including the Occupational Health and Safety (OHS) Act.</p> <p>In Europe, the Property Management Agreement outlines the authorities and responsibilities assigned to property managers for effective portfolio management. The asset manager conducts regular meetings to identify and address any potential concerns promptly.</p>
<p><b>Industry bodies, regulators and government</b></p>	<p>As a responsible, ethical and transparent corporate citizen, we engage with experts across the regions in which we operate to ensure compliance with legal and regulatory requirements. We go beyond compliance by proactively monitoring and responding to developments at local, provincial, national and international levels. We also engage with local municipalities through our property managers and consultants, and where appropriate, seek support from external advisers to meet regulatory and reporting obligations.</p> <p>The Group maintains a proactive media engagement programme, communicating publicly via our website and engaging directly with rating agencies and journalists.</p>	<p>Burstone continues to engage with relevant industry stakeholders to support broader dialogue on key sector matters, share insights and contribute to the development of best practice. Through ongoing participation in industry forums and events, the Group remains focused on identifying opportunities, strengthening relationships and supporting a constructive long-term business environment.</p>



# 04 Our operating context

Operating environment overview Page 28	Material matters and macrotrends Page 30	Risk management and mitigation Page 33
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# Operating environment overview

Our agility, operational efficiency and experience support the Group in navigating volatile operating environments.

The global geopolitical landscape presents both macroeconomic and socio-economic risks and opportunities. While Burstone's core investment is in South African traditional real estate across the retail, industrial and office sectors, 68% of the Group's GAV is allocated to offshore investments. Here, Burstone leverages its integrated model which delivers diversified earnings to drive enhanced returns and remain resilient.

Sector and geographical diversification mitigates risk, with strength in one area supporting performance in another through difficult cycles. Real estate remains our core investment, whether held directly or indirectly, and is consistently grounded in strong underlying fundamentals. As a long-term asset class, the resilience of these fundamentals enables real estate to withstand market cycles.

## South African context



The South African property market continued to recover gradually, supported by muted but positive economic growth, declining interest rates, moderating inflation, improved business sentiment and greater electricity stability. This improvement was reflected across the major property sectors. The industrial sector remained resilient, retail experienced stronger tenant demand, and the office sector continued its recovery, with gradual rental growth evident in prime nodes.

This broader recovery was also reflected in the performance of the SA All Property Index, which delivered a superior return in 2025. The index improved on its 28.85% total return in 2024, ending 2025 up 30.74% and recording one of its strongest annual performances since the pre-pandemic period. This was driven by a broad-based rerating across the index, supported by stronger fundamentals and positive macroeconomic sentiment.

Despite these gains, the market continued to face meaningful headwinds. Rising construction cost inflation, increasing operating expenses, inconsistent municipal service delivery and persistent infrastructure challenges offset some of the positive momentum. Water outages, in particular, have become an increasingly common and material challenge.

Looking ahead, geopolitical tensions escalated in February and March 2026, adding inflationary pressure and increasing the likelihood that interest rates may remain higher for longer. These developments may also weigh on business and investor confidence.



The Neighbourhood Square, Linksfield, Gauteng, **South Africa**

# Operating environment overview continued

## European context



The European property market showed a clear shift in 2025, moving from a period of downturn towards stabilisation and early recovery. However, the rebound was uneven across sectors and geographies. Improving macroeconomic conditions, including easing interest rates, helped support business confidence.

European economic growth remained modest in 2025, with GDP for the European Union expanding by 1.5%, compared with 1.1% in 2024. Growth was supported by improving real incomes, public investment and defence spending, but continued to be constrained by geopolitical uncertainty. The impact of US tariffs on European goods was negative but contained, given Europe's diversified economy.

In the industrial and logistics property sector, leasing activity recovered from subdued levels and improved towards the second half of the year, although it remained below the peak levels seen during the post-pandemic surge. Tenants remained cost-conscious and continued to take a cautious approach to expansion.

Despite this near-term caution, the sector's long-term fundamentals remained strong. Demand continued to be underpinned by the growth of e-commerce, limited supply, and the shift towards regional and localised supply chains. At the same time, structural barriers to new supply persisted, including land scarcity, particularly near cities, zoning and planning restrictions, and rising construction costs.

The outlook for interest rates is currently characterised by a higher-for-longer but broadly stable trajectory, with limited scope for sharp cuts and some risks depending on inflation and geopolitical developments.



Rennes, France

## Australian context



Australia's economy remains resilient, supporting strong fundamentals in the industrial and logistics real estate sector. Although higher interest rates have affected return expectations, competition for property acquisition opportunities and transaction activity remains robust, supported by increasing capital flows from Asia-Pacific investors.

Activity in the industrial and logistics sector remains strong, underpinned by improving demand, lower vacancy levels and rising investor confidence. This momentum is further supported by continued growth in e-commerce, supply chain reconfiguration and infrastructure investment.

The retail sector has staged a meaningful recovery, supported by improved consumer spending and lower vacancy levels, although vacancies remain elevated in certain CBD locations.

The office market is also beginning to show signs of recovery, driven by positive net absorption in prime assets, while elevated economic rents continue to constrain new supply entering the development pipeline.



Rundle Place, Adelaide, South Australia

# Material matters and macrotrends

Burstone closely monitors macroeconomic and socio-economic conditions in the regions in which it operates, as well as key property sector trends that are critical to its global operations and ability to execute its strategy.

## 1 Declining South African and European interest and inflation rates in 2025

### Context

South Africa's average annual inflation rate for 2025 was 3.2%, the lowest rate in 21 years. The rate remained within the South African Reserve Bank's updated 3.0% target range, ending at 3.6% in December 2025. In Europe, inflation stabilised, remaining close to the European Central Bank's target of 2.0% by December 2025. The South African Reserve Bank and the European Central Bank cut interest rates in 2025.

### Our response

- A disciplined capital allocation framework across our portfolio, designed to deliver sustainable long-term returns
- Expanding the Group's fund and asset management platform to strengthen integrated real estate returns
- A robust pipeline of opportunities sourced through strategic capital partnerships
- Cost optimisation

### Link to strategy



Maintain a robust balance sheet



Optimise current portfolios



Growth

## 2 Heightened economic and geopolitical uncertainty

### Context

Geopolitical tensions remain elevated as we shift towards a more fragmented and conflict-prone world, where economic, military and technological rivalries are intensifying at the same time. Financial landscape shifts and market volatility, demand close monitoring and a flexible, adaptive approach.

### Our response

- Maintained a comprehensive risk management framework and processes to effectively navigate volatility
- Refinancing has materially reduced near-term liquidity risk and strengthened financial flexibility.
- Refined our hybrid model to support the Group's strategy of generating enhanced returns across the property lifecycle

### Link to strategy



Optimise current portfolios



Maintain a robust balance sheet



Growth

# Material matters and macrotrends continued

## 3 Resilient business model for an ever-evolving environment

### Context

The global growth outlook for 2026 remains stable but fragile, with moderate expansion and elevated downside risks. Businesses must respond to weaker than anticipated economic growth, higher interest rates for longer and a shifting geopolitical landscape. Resilient business models are required to navigate change, recover from disruptions and sustain long-term growth.

### Our response

- A disciplined capital allocation framework across our portfolio, designed to deliver sustainable long-term returns
- Expanding the Group's fund and asset management platform to strengthen integrated real estate returns
- A robust pipeline of opportunities sourced through strategic capital partnerships
- Cost optimisation

### Link to strategy



Integration



Optimise current portfolios



Maintain a robust balance sheet



Growth

## 4 Infrastructure in South Africa and the need to invest in development

### Context

South Africa's infrastructure challenges remain a key structural constraint on economic growth and business operations, affecting energy, water, the national logistics network and municipal service delivery. South Africa's water challenges have become more pronounced, shifting from a long-standing infrastructure issue to a material operational and economic risk, particularly in major urban centres.

### Our response

- Our smart electricity metering systems continue to track and alert irregularities timeously
- All of our multi-tenanted commercial and retail sites in Gauteng are supported with generator back-ups to ensure business continuity during power cuts
- 70% of properties have back up power
- Boreholes are installed in seven of our properties, with further planned for FY27

### Link to strategy




Optimise current portfolios





Holistic sustainability

# Material matters and macrotrends continued

## 5 Fast-tracking technology

Context	Our response	Link to strategy			
<p>The technology landscape is evolving rapidly, with advanced tools and data analytics providing companies with a competitive advantage. Technologies such as artificial intelligence (AI) are reshaping the environment, creating new opportunities for productivity and growth, but also require robust oversight and the appropriate governance frameworks.</p>	<ul style="list-style-type: none"> <li>Centralised systems to effectively track and manage performance</li> <li>Anchored our technology and AI adoption to strategy, ensuring our transformation directly supports and delivers our strategic objectives, with every initiative driven by the strategic value it creates</li> <li>Put our people at the heart of our transformation, recognising that impactful change is driven by people rather than technology, and equipped our teams with tools that create capacity to enable our people and sharpen their judgement and decision-making</li> <li>Fostered a bold culture of experimentation across the Group, encouraging teams to test, learn and pioneer new ways of working, with a pipeline of small wins building real momentum and confidence in what's possible</li> <li>Centralised our systems to track and manage performance effectively across the business</li> <li>Strengthened our cybersecurity posture, recognising that the same technologies that create opportunity also expand the threat surface, and embedded the governance, controls and resilience to protect our people, our clients and our capital with confidence</li> </ul>	 <p>Holistic sustainability</p>	 <p>Optimise current portfolios</p>	 <p>Growth</p>	 <p>Integration</p>

## 6 Increased focus on ESG

Context	Our response	Link to strategy			
<p>ESG considerations remain a key business imperative. Companies are approaching climate change less as a compliance exercise and more as a core strategic priority. This includes using technology to measure, monitor and report initiatives to reduce climate change impacts. Diversity and transformation continue to feature prominently on the global business agenda, alongside a sustained focus on skills development and preparing the workforce for the future.</p>	<ul style="list-style-type: none"> <li>Burstone conducted an ESG gap analysis in FY26 and has improved its measurement against its ESG key performance indicators (KPIs) to enhance our reporting</li> <li>We have increased our Green Star certified buildings from 35 in FY25 to 45 in FY26</li> <li>We report on our Scope 1, 2 and 3 greenhouse gas emissions in South Africa and we are committed to reducing our carbon footprint</li> </ul>	 <p>Holistic sustainability</p>	 <p>Growth</p>		

# Risk management and mitigation

The Board oversees the management of risk and evaluates potential systemic opportunities arising from these risks.

## Risk management framework

Our risk management process and framework supports Burstone in maintaining a comprehensive Group-wide view of risk, from strategic to operational levels. All levels of management actively engage in risk management to support performance-driven decision-making within the business. This top-down and bottom-up approach ensures a continuous cycle of identifying, measuring, managing, monitoring and reporting against our risk matrix.



External audit



Internal audit



Compliance



Assurance

### The Board and Board Committees

The **external auditor** provides an opinion on the fair presentation of the financial statements and acts as a line of defence with regard to effective risk management.

Internal audit provides **assurance** that the risk management framework is designed appropriately, operates effectively and is implemented with integrity within the business.

The compliance function collaborates to develop, monitor and report on **risk management frameworks** and processes.

The Group engages with **internal assurance providers** (internal audit, compliance, IT managers) to ensure that an effective risk and control framework is in place.

### Executive Management and Operational Committees

# Risk management and mitigation continued

## FY26 Key risks and mitigating measures

Burstone identifies appropriate mitigation measures to address priority risks which have the potential to erode the Group's ability to achieve its strategic and financial performance objectives.

Political and socio-economic risk	
<p>Political, regulatory and socio-economic developments may adversely affect economic growth, investor sentiment, capital flows, occupier demand and the operating environment in the jurisdictions in which Burstone operates. Changes in fiscal, monetary, trade, labour or regulatory policy, together with geopolitical tensions, social instability, civil unrest and broader macroeconomic uncertainty, may disrupt business operations, impact asset performance and influence strategic decision-making.</p>	<p><b>Capitals impacted</b></p>
<p><b>Mitigating measures</b></p> <ul style="list-style-type: none"> <li>The Group maintains a diversified portfolio across geographies, sectors, tenants and capital partners, reducing concentration risk and enhancing resilience to localised disruptions</li> <li>Macroeconomic, geopolitical and regulatory developments are actively monitored to support strategic planning, capital allocation and risk-informed decision-making</li> <li>Comprehensive business continuity, disaster recovery and emergency response plans are maintained and regularly tested across the portfolio</li> <li>Appropriate insurance cover is maintained and periodically reviewed to ensure alignment with the Group's evolving risk profile</li> </ul>	<p><b>Inherent rating</b></p> <p><b>H</b></p> <hr/> <p><b>Residual rating</b></p> <p><b>M</b></p> <hr/> <p><b>Year-on-year shift</b></p> <p><b>—</b></p>


Credit and interest rate risk	
<p>Credit and interest rate risk arises from adverse movements in interest rates, capital market conditions and tenant credit quality. Ongoing economic uncertainty and market volatility may affect occupier demand, tenant performance and access to capital, while changes in interest rates may impact borrowing costs, investment returns and distributable earnings.</p>	<p><b>Capitals impacted</b></p>
<p>The Group's ability to access funding on competitive terms and effectively manage its debt profile remains critical to supporting growth, maintaining financial flexibility and preserving long-term shareholder value. A sustained deterioration in economic or capital market conditions could adversely affect earnings, cash flows and asset valuations.</p>	<p><b>Inherent rating</b></p> <p><b>H</b></p> <hr/> <p><b>Residual rating</b></p> <p><b>S</b></p> <hr/> <p><b>Year-on-year shift</b></p> <p><b>—</b></p>
<p><b>Mitigating measures</b></p> <ul style="list-style-type: none"> <li>The Group actively monitors tenant performance and credit exposure</li> <li>A disciplined treasury framework supports the active management of liquidity, funding requirements and debt obligations</li> <li>Interest rate exposure is managed through appropriate hedging strategy</li> <li>Capital allocation decisions are guided by balance sheet strength, funding capacity and long-term value creation objectives</li> </ul>	



# Risk management and mitigation continued

## FY26 Key risks and mitigating measures

Market and funding liquidity risk	
<p>Market and funding liquidity risk arises from the potential inability to access sufficient funding, refinance maturing obligations or raise capital on acceptable terms. Volatility in financial markets, changing lender risk appetites and broader economic uncertainty may reduce the availability of funding and increase the cost of capital, potentially constraining operational flexibility, investment activity and growth opportunities.</p> <p>Periods of market disruption or reduced liquidity could adversely affect funding capacity, financial flexibility and ability to execute on strategic objectives.</p>	<p><b>Capitals impacted</b></p> 
<p><b>Mitigating measures</b></p> <ul style="list-style-type: none"> <li>The Group maintains a diversified funding base across lenders, debt instruments and capital sources</li> <li>Liquidity, debt maturities and funding requirements are actively monitored through established treasury management processes</li> <li>Refinancing activities are proactively managed to reduce concentration risk and support ongoing access to capital</li> <li>Capital allocation and investment decisions are aligned with available funding capacity and balance sheet objectives</li> </ul>	<p><b>Inherent rating</b></p> <p><b>H</b></p> <hr/> <p><b>Residual rating</b></p> <p><b>S</b></p> <hr/> <p><b>Year-on-year shift</b></p> <p><b>–</b></p>

ESG and sustainability risk	
<p>Failure to effectively manage environmental, social and governance (ESG) matters may adversely affect the Group's reputation, operational resilience, regulatory compliance and ability to attract capital. Evolving sustainability requirements, increasing stakeholder expectations, climate-related risks and the growing integration of ESG considerations into investment and financing decisions may impact asset performance, operating costs and long-term value creation.</p> <p>As regulatory frameworks and market expectations continue to evolve, the Group may be exposed to increased compliance obligations, transition-related costs and heightened scrutiny from investors, tenants and other stakeholders.</p>	<p><b>Capitals impacted</b></p> 
<p><b>Mitigating measures</b></p> <ul style="list-style-type: none"> <li>ESG considerations are integrated into the Group's strategy, governance structures, investment processes and risk management framework</li> <li>Sustainability objectives, performance metrics and regulatory developments are actively monitored and reported to management and the Board</li> <li>The Group continues to invest in initiatives that support operational efficiency, climate resilience and the long-term sustainability of its assets</li> <li>Ongoing stakeholder engagement and transparent ESG reporting support accountability and alignment with evolving market expectations</li> </ul>	<p><b>Inherent rating</b></p> <p><b>H</b></p> <hr/> <p><b>Residual rating</b></p> <p><b>M</b></p> <hr/> <p><b>Year-on-year shift</b></p> <p><b>–</b></p>



# Risk management and mitigation continued

## FY26 Key risks and mitigating measures

Cyber security risk	
<p>Cyber security risk arises from the potential compromise, disruption or misuse of the Group's information systems, data and technology infrastructure. The increasing sophistication of cyber threats, including ransomware, phishing and other malicious attacks, together with the growing reliance on digital platforms and third-party service providers, continues to elevate the risk of operational disruption, data breaches, regulatory non-compliance and reputational harm.</p> <p>A significant cyber incident could adversely affect business operations, compromise confidential information and undermine stakeholder confidence.</p>	<p><b>Opportunities and capitals impacted</b></p>
<p><b>Mitigating measures</b></p> <ul style="list-style-type: none"> <li>Burstone manages cyber security risk through an integrated, actively governed framework that is tested and continuously evolving, and aligned to recognised international standards and best practice</li> <li>A centralised IT governance framework drives consistent implementation of information security policies, controls and standards across the Group</li> <li>The Technology Steering Committee maintains continuous oversight of cyber security, technology risks and third-party service providers, ensuring accountability is embedded at the appropriate level of the business</li> <li>Business continuity, data backup and recovery, and incident response procedures are regularly tested to confirm operational resilience under adverse conditions, providing assurance that resilience is proven through testing.</li> <li>Regular security assessments and independent penetration testing, supplemented by attack and phishing simulations, validate the effectiveness of controls against real-world threat scenarios</li> <li>Ongoing awareness and training programmes equip our people to recognise and respond to threats, making them an active line of defence and extending cyber readiness beyond systems into everyday behaviour</li> </ul>	<p><b>Inherent rating</b></p> <p><b>H</b></p> <hr/> <p><b>Residual rating</b></p> <p><b>M</b></p> <hr/> <p><b>Year-on-year shift</b></p> <p><b>–</b></p>

Transformation and diversity risk	
<p>Failure to advance transformation, diversity and inclusion objectives may adversely affect the Group's ability to attract, develop and retain talent, strengthen leadership pipelines and meet evolving stakeholder expectations. In South Africa, maintaining an appropriate level of B-BBEE compliance remains important to supporting commercial opportunities and stakeholder relationships. More broadly, insufficient progress in fostering a diverse and inclusive workforce may impact organisational effectiveness, reputation and long-term sustainability.</p>	<p><b>Opportunities and capitals impacted</b></p>
<p><b>Mitigating measures</b></p> <ul style="list-style-type: none"> <li>Transformation, diversity and inclusion objectives are embedded within the Group's people strategy and supported through ongoing accountability across the Group</li> <li>In South Africa, the Group maintains a strong commitment to transformation and currently holds a Level 1 B-BBEE contributor status</li> <li>Workforce diversity, succession planning and talent development initiatives are regularly monitored to support a sustainable leadership pipeline</li> <li>The Group actively promotes an inclusive workplace culture that supports employee engagement, development and retention</li> </ul>	<p><b>Inherent rating</b></p> <p><b>M</b></p> <hr/> <p><b>Residual rating</b></p> <p><b>S</b></p> <hr/> <p><b>Year-on-year shift</b></p> <p><b>↓</b></p>

Financial Capital	Human Capital	Social and Relationship Capital	Intellectual Capital	Manufactured Capital	Natural Capital	High	Moderate	Sustainable	New	Rating Increase	Rating Decrease	No change in rating



05 Leadership insight

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## Reflections from our Chairman

### A business positioned for growth

Our financial year was defined by strong strategic advancement of Burstone's positioning as an internationally integrated real estate and fund and asset management business. The Group's performance reflects the diversity and resilience of its earnings, underpinned by the underlying real estate portfolio, the growing contribution of its asset management activities and the confident execution of our long-term strategy.

Since the Group's internalisation in FY23, we have successfully transitioned into a more streamlined business, supported by steadily improving operational efficiency and reducing overheads over time. We are executing our stated strategy, which

focuses on scaling third-party capital platforms while maintaining selective co-investment exposure across our three operating regions. We currently manage a total portfolio with a GAV of approximately R42.9 billion alongside quality capital partners, which includes R11.0 billion of third-party equity under management. A noticeable achievement during the year saw further expansion of our fund and asset management business, with a substantial R4.4 billion in new third-party equity commitments secured.

The Group's underlying real estate business delivered a strong performance, with South Africa remaining a core driver of Group earnings, contributing c. 80% of Group income, reflecting the quality of our domestic assets and asset management capabilities.

In Europe, asset management initiatives remain focused on capturing ERV growth and driving long-term value. Recent leasing activity points to improving momentum, with assets being progressively re-let at appropriate market levels, positioning the portfolio for recovery as vacancies reduce. In March 2026, we announced a new joint venture with Hines, a leading global real estate investment manager, which has committed c. R2.5 billion (€130 million) to create a pan-European portfolio of light industrial assets. Similar to our other co-investment positions and platforms, the Group will invest c. 20% of the equity and be responsible for investment and asset management activities. This exciting partnership expands our base of quality capital partners and is a significant step towards our ambition to build a fully integrated real estate and funds management business.

Australia remains a strategic growth market. The additional c. R1.9 billion (A\$170 million) growth equity commitment from TPG Angelo Gordon increases the platform's undeployed equity commitments to approximately A\$200 million, underscoring confidence in our management capabilities and long-term growth prospects.

### Supporting sustainable impact and inclusive growth

The Group continues to integrate ESG throughout our business processes and practices. A major sustainability highlight is the continued expansion of our renewable energy initiatives. We increased our installed solar capacity by approximately 9.8 MW – a +55% increase – at attractive average gross yields of c. 35%. This contributes to our net-zero ambitions, operational resilience and improved earnings, demonstrating the tangible benefits of our sustainability strategy.

As a growing business, we place a high value and importance on investment into and the calibre of our people. Our adaptive structure, combined with deep asset management expertise, provides a powerful and enduring competitive advantage. In FY26, the Board reviewed the Group's comprehensive people policy framework. This was supported by initiatives to drive performance enablement, enhance employee engagement and experience and build a transformed, diverse and inclusive workplace.

We contribute to our selected UN SDGs to have a positive societal impact, which is especially critical in South Africa, with its entrenched socio-economic challenges. The Group supports entrepreneurship, enterprise development and job creation through impactful enterprise and supplier development programmes and social initiatives. We are proud of our achievements in FY26 in fostering property-related entrepreneurial skills and supporting early childhood development.

We are proud to have achieved Level 1 B-BBEE status for the second consecutive year.

### Governance

The Board maintained a robust governance framework to support sustainable value creation, effective oversight and stakeholder confidence. It oversaw the execution of strategic objectives, including progress in accelerating our fund and asset management strategy across all regions. In addition, the Board monitored financial and operational performance and reviewed significant investment and capital allocation decisions.

The Board prioritised the ongoing enhancement of governance processes and controls, including annual reviews of sub-committee mandates, key policies and internal control frameworks. This included considering the requirements of King V™ on the governance framework for implementation in FY27. It also supported leadership continuity through succession planning, director development and our annual Board effectiveness evaluation.

### Leadership changes

In August 2025, Jenna Sprenger stepped down from the Board and as CFO. During her 12 years with Burstone, Jenna was instrumental in supporting our growth and transformation, including international expansion, the internalisation of the management business and establishing the funds management strategy. We wish Jenna all the best in her career journey.

In July 2025, Raisibe Morathi was appointed Lead Independent Non-executive Director. The Board congratulates Raisibe on her appointment and looks forward to her continued contribution.

In September 2025, Myles Kritzinger was appointed as the CFO and Executive Director. A chartered accountant, Myles has extensive experience in the property sector. Myles commenced his new role with a deep understanding of the Group, having joined in November 2024. The Board looks forward to his further contributions.

## Reflections from our Chairman continued

In December 2025, Nicholas Riley, a Non-executive Director, stepped down from the Board. The Board extends its sincere appreciation to Nicholas for his positive influence over the past 11 years, including his tenure as CEO. We wish him every success in his future endeavours.

### Outlook

Our ambition is clear: to build a scalable, internationally integrated real estate business that combines high-quality real estate investment with fund and asset management business expertise. Our performance is firmly underpinned by the strength of our asset base and our proven ability to convert value-enhancing opportunities.

In South Africa, the operating environment is improving steadily as business confidence builds. The retail and industrial sectors remain robust and the office sector is recovering well as occupier activity strengthens. We remain committed to scaling a South African-focused, diversified real estate funds platform (the SA Core Plus Platform), which we expect to finalise in the near term.

Across Europe, market uncertainty and modest economic growth is supporting measured occupier demand. Our performance in Europe will improve as we actively drive efforts to reduce vacancies and attract high-quality tenants.

Australia's economy remains resilient, supporting strong fundamentals in industrial real estate. Higher interest rates have affected return expectations, and competition for property acquisitions persists, driven by rising capital flows from Asia-Pacific investors. That said, our real estate earnings from industrial investments are well positioned to continue delivering strong growth.

The continued evolution of the Group's fund and asset management model will unlock meaningful benefits for Burstone, most notably by enabling the delivery of enhanced, integrated real estate returns. Reflecting our confidence in this trajectory, the Board has increased the FY27 payout ratio to 92.5%, guiding FY27 dividend per share growth of 7% to 9%, supported by strong cash generation, balance sheet capacity and continued business momentum.

### Appreciation

I thank my fellow Board members for their commitment and guidance during another year of strong progress against strategy. I thank our management team for their strong strategic leadership and our employees and partners for their professionalism and client-centricity. Finally, I appreciate our shareholders and the broader stakeholder community for their confidence and support as we advance into the next phase of the Group's strategic growth.



**Moses (Moss) Ngoasheng**  
Chair

7 July 2026





## Chief Executive Officer's report

The 2026 financial year represented another key milestone in Burstone's journey to becoming a leading international integrated real estate investor and fund and asset management business. The Group delivered resilient operational and financial performance, supported by the strength of our diverse underlying real estate portfolio, disciplined capital allocation and the continued expansion of our hybrid business model.

Our strategy centres on two complementary focus areas: driving the consistent performance of our real estate investments portfolio, and the continued growth of our fund and asset management business. Together, these position Burstone to deliver diversified sustainable earnings growth and create long-term shareholder value.

The Group currently manages R42.9 billion of GAV and R11.0 billion of third-party equity, highlighting the scale of our property platform and the progress of the fund management strategy. In the year, the Group secured c. R4.4 billion of new third-party equity commitments: R1.9 billion (A\$170 million) in Australia and R2.5 billion (€130 million) in Europe. This reflects confidence in the Group's investment capabilities, asset management expertise and access to attractive property opportunities.

### Financial highlights

The Group delivered earnings in line with guidance, with a strong performance in South Africa, a stable performance in Europe and earnings momentum in Australia. Distributable income per share (DIPS) increased by 2.2% to 104.7 cps (FY25: 102.5 cps), driven by the continued strong performance of the underlying real estate portfolio, higher fee income from the fund and asset management platforms, and a 17.3% reduction in total operating overheads.

Our direct South African property portfolio, which represents 80% of Group income, delivered solid like-for-like net operating income (NOI) growth, while our European and Australian platforms advanced their respective strategies. Pleasingly, fee income from our fund and asset management platforms grew strongly and now represents 15.5% of distributable earnings, a clear signal of the hybrid model gaining traction.

Our loan-to-value (LTV) ratio increased to 39.6% (FY25: 36.3%) at the reporting date, reducing to 39.2% on a *pro forma* basis following the transfer of South African asset sales. This was primarily due to funding capital expenditure and solar initiatives and continued offshore capital deployment, offset by proceeds from the disposal of South African assets.

While leverage has increased, the Group remains focused on reducing its LTV ratio to below 35% over time, targeting a medium-term range of 34% to 36% through ongoing capital recycling initiatives. Net asset value (NAV) per share remained broadly flat at R11.79 (FY25: R11.78), as real estate valuation gains were largely offset by non-cash movements.

The Group continued to invest in and improve its existing portfolio, with a particular focus on solar initiatives that are expected to deliver double-digit returns from FY27. We materially expanded installed solar capacity across the portfolio during the year, enhancing energy resilience, reducing exposure to escalating municipal electricity costs and contributing positively to portfolio earnings. These investments also advance our sustainability strategy and support our net-zero emissions goal.

### Real estate performance

Our real estate investment portfolio delivered a resilient operational performance across all three regions, with strong fundamentals in South Africa, improving leasing activity in Europe and accelerating earnings momentum in Australia. The quality of our assets, the depth of our tenant relationships and our disciplined approach to asset management continued to underpin the Group's earnings base.

The South African portfolio remains the primary contributor to Group earnings and delivered a strong operational performance, generating like-for-like NOI growth of 4.2% across a high-quality, diversified asset base. Performance was driven by robust retail growth and a clear recovery in the office sector, supported by disciplined asset management, excellent tenant retention and the quality of our assets in key nodes.

Strong leasing activity was the standout of the year, reducing portfolio vacancy to 2.7% (FY25: 6.7%) and keeping occupancy across all three sectors well ahead of the broader market. Encouragingly, tenant confidence in our office portfolio is growing, as evidenced by several long-term renewals that underscore the resilience and enduring appeal of our well-located, premium space.

In Europe, Burstone's R1.7 billion investment in the PEL platform represents a c. 20% co-investment alongside Blackstone in a strategic partnership positioned for medium-term value creation. NOI declined modestly on a like-for-like basis, with the strategy deliberately prioritising the capture of estimated rental value growth over short-term occupancy. This repositioning has lifted vacancy in the near term, partially offset by surrender premiums and positive leasing during the year, and we expect this to unwind as the platform re-leases into a stronger rental environment.

In Australia, our real estate co-investments delivered a step-change in earnings, contributing R27 million to the Group (FY25: R1 million) as asset management initiatives gained traction and positive rental reversions were captured. These returns, generated across the Irongate industrial platforms alongside our partners TPG Angelo Gordon and Phoenix, reflect the strong industrial fundamentals underpinning the investment.

The Group also retains its effective 18.67% stake in ITAP Fund Australia, a development fund well positioned to realise attractive returns over the short-to-medium-term, with liquidity events expected to return approximately 50% of the Group's equity within the next 12 months.

### Fund and asset management

Our fund and asset management business was a contributor to growth in FY26, with third-party fee income increasing by 48.9% to R131 million and now representing 15.5% of distributable earnings (FY25: 10.7%). This momentum was underpinned by continued growth in equity under management and the deepening of relationships with global institutional capital partners across all three regions.

In Europe, Burstone strengthened its fund and asset management strategy in March 2026 by launching a new pan-European light industrial platform together with Hines, with Hines committing R2.5 billion (€130 million) of equity to support an aggregation strategy. Burstone will hold a c. 20% interest and lead investment and asset management activities. The platform has begun deploying capital into

## Chief Executive Officer's report continued

Germany and the Netherlands, with a strong near-term pipeline identified and is expected to contribute positively from FY27. Together with our c. 20% co-investment in the approximately €1 billion PEL portfolio, these platforms allow Burstone to leverage its established European footprint to grow recurring fee income and expand its exposure to high-quality industrial and logistics assets across key Western European markets.

In Australia, the Irongate platform has become an increasingly meaningful contributor to the Group's performance, underpinned by strong industrial fundamentals and a growing investor base. During the year, the platform secured an additional R1.9 billion (A\$170 million) growth equity commitment from TPG Angelo Gordon, increasing the platform's undeployed equity commitments to approximately A\$200 million – a powerful endorsement of Irongate's track record and of global capital partners' confidence in Burstone's scalable, capital-efficient model.

As these commitments are deployed, we expect growing recurring fee income and, given the operating leverage embedded in the platform, materially improved margins over time, creating significant long-term value for the Group.

In South Africa, the Group continues to advance plans to finalise a domestic fund and asset management platform in the near term, building on its established operating capabilities and deep local market relationships. This initiative is expected to broaden Burstone's third-party capital base, extend the hybrid model into its home market and create both significant near-term capital and additional source of recurring fee income over the medium term.

### Outlook

Burstone remains focused on advancing its strategic repositioning into an integrated international real estate investment, fund and asset management business. Over the past year, we have made meaningful progress in strengthening operational performance, broadening our base of capital partners and building

scale across regional platforms. This progress is beginning to translate into improved earnings visibility, supported by a more stable underlying property portfolio and continued growth in funds under management. At the same time, improved alignment across the Group's South African, European and Australian operations will unlock further efficiencies and support more consistent execution over the short- to medium-term.

Maintaining balance sheet flexibility is a priority, providing the capacity required to support disciplined growth, capital recycling initiatives and the continued scalability of Burstone's fund management platform.

The Group's main priority for the year remains the provision of enhanced visibility to shareholders through the delivery of the Core Plus platform in South Africa and the resolution of the PEL first loss position and management contract with Blackstone. Both are in advanced stages of negotiations and the Group expects to be able to provide shareholders with certainty within the coming months.

The South African portfolio is expected to remain an important contributor to earnings, supported by a gradually improving operating backdrop and stabilising business confidence. Retail and industrial fundamentals remain sound, while the office portfolio is beginning to recover as occupier demand improves. Like-for-like NOI growth is expected to exceed FY26's results, driven by lower vacancy levels and a more stable reversionary environment across the portfolio.

Deployment of committed growth equity from our international partners remains a key focus and a significant growth vector for the Group, as we look to benefit from accretive real estate acquisition activity combined with the associated management fee revenue upon deployment. A disciplined and measured approach will remain critical in the current volatile macroeconomic environment.

The Group will also continue to assess opportunities to establish new fund platforms 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.

Reflecting our confidence in this trajectory, Burstone is guiding to FY27 DPS growth of 7% to 9% and DIPS growth of 4% to 6%, with the Board having approved an increase in the FY27 payout ratio to 92.5%, supported by strong cash generation, balance sheet capacity and continued business momentum.

### Appreciation

Above all, I would like to extend my sincere thanks to our teams across South Africa, Europe and Australia for their dedication, resilience and steadfast commitment. The collective efforts of our people have been critical to advancing our strategy and evolving into a differentiated hybrid real estate business.

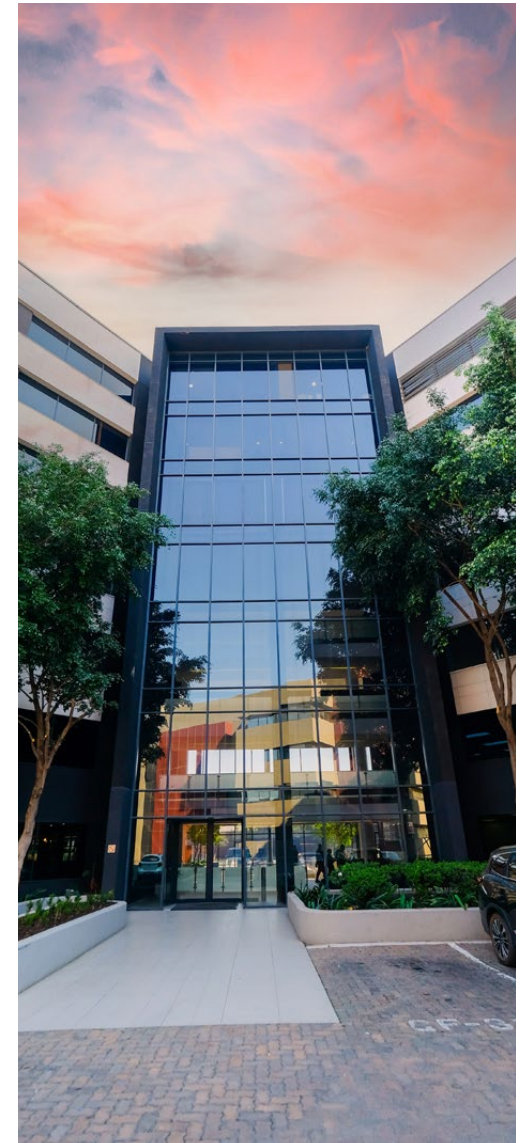
I thank the Board for their stewardship this year, which has been instrumental in supporting the Group through this important transformation phase and positioning Burstone for long-term sustainable growth.

I would also like to thank our clients and capital partners for their continued faith in Burstone and their valued working relationships with us. We do not for one minute take for granted the trust you have placed in us, and we look forward to future collaborations in transforming potential into enduring value.



**Andrew Wooler**  
Chief Executive Officer

7 July 2026



3 Sandown Valley Crescent, Sandton, Gauteng, **South Africa**



# Chief Financial Officer's report

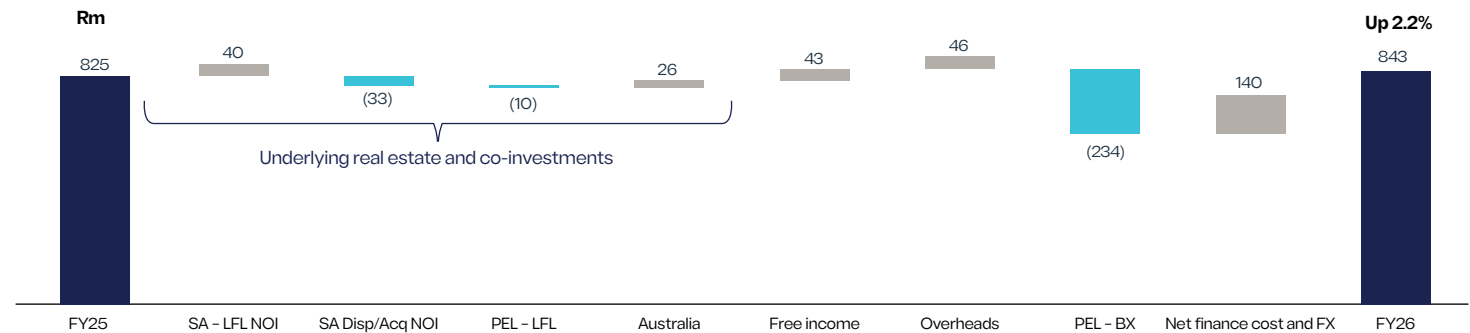
Burstone ended FY26 in a strong financial position defined by stability, disciplined execution and continued strategic progress. The Group advanced its fund and asset management strategy, securing additional equity commitments while delivering consistent performance across its diversified real estate portfolios in all its operating markets.

Our focus remains on building a capital-efficient international platform generating diversified, sustainable returns from high-quality real estate, complemented by growing fee income. Burstone continues to evolve into an internationally recognised real estate investor and fund and asset manager, partnering with select capital partners to co-invest and scale various opportunities. The Group manages approximately R42.9 billion in gross asset value and R11.0 billion of third-party equity, supporting earnings diversification and strategic momentum.

Earnings were in line with guidance, with strong performance in South Africa, resilient results in Europe and accelerating momentum in Australia. DIPS increased by 2.2% to 104.71 cps (FY25: 102.47 cps) and dividend per share rose 2.2% to 94.24 cps, with the payout ratio maintained at 90%. This reflects solid property performance, growing fee income and a 17.3% reduction in operating overheads, demonstrating progress in establishing a fully integrated, independent platform post-internalisation.

## Distributable earnings bridge

Distributable income per share increased by 2.2% to 104.71 cps (FY25: 102.47 cps)



## Real estate

The South African portfolio was a core contributor to earnings, with like-for-like (LFL) NOI increasing 4.2%, supported by strong fundamentals and stable operational performance. Leasing activity was a key highlight, reducing vacancy to 2.7% (FY25: 6.7%), with 95.1% of expiring space renewed and portfolio WALE at 3.1 years. Growth was driven by robust retail performance and a recovering office sector, underpinned by disciplined asset management and strong tenant retention.

The Group invested R233 million into the portfolio, primarily in solar and borehole initiatives. Installed solar capacity increased by 9.8 MW (+55% increase), at attractive gross yields of c. 35%, positioning the portfolio for enhanced

returns from FY27, while strengthening energy resilience and supporting net-zero objectives.

In Europe, the PEL platform recorded a 3% like-for-like decline in NOI, driven by higher vacancy, which increased to 14.1% (FY25: 6.1%). This reflects macroeconomic pressures and a deliberate strategy to capture rental reversion rather than prioritise short-term occupancy. The impact was partially offset by surrender premiums and positive leasing, with reversions of 10.0% (FY25: 14.8%) and indexation of 2.5% (FY25: 3.2%). Recent leasing activity indicates improving momentum, with vacancy expected to normalise as assets are re-let into a firmer rental environment.

# Chief Financial Officer's report continued

In Australia, Irongate continues to provide a capital-efficient growth platform. Co-investments across the industrial platforms and partnerships delivered R27 million in earnings (FY25: R1 million), reflecting a step-change as asset management initiatives and rental reversions take effect. Performance is supported by strong industrial fundamentals and full occupancy. The Group deployed c. R72 million (A\$6.9 million) into new acquisitions to support platform growth.

The Group retains an effective 18.67% stake in the ITAP Fund Australia, a development fund expected to realise returns in the near-to-medium-term. Liquidity events are anticipated to return approximately 50% of invested equity within the next 12 months.

## Fund and asset management

Across Europe and Australia, fund and asset management operations performed in line with expectations, supported by stable management fees and strong growth in recurring income. Third-party fee income increased 48.9% to R131 million, contributing 15.5% of distributable earnings (FY25: 10.7%), reinforcing Burstone's position as a growing international fund and asset manager.

In Europe, the management company generated R111 million in fee income, underpinned by a c. €1 billion portfolio (including c. €0.8 billion third-party GAV). In March 2026, Burstone expanded its platforms through a new pan-European light industrial joint venture with Hines, which committed €130 million of equity. Burstone holds a c. 20% stake and leads investment and asset management. The platform has commenced capital deployment and will contribute to recurring fee income from FY27.

In Australia, Irongate generated R9 million in fee income, with equity under management increasing 7% to A\$668 million. This growth was supported by further capital deployment alongside TPG Angelo Gordon and the securing of an additional A\$170 million of committed equity. Once deployed, this is expected to increase GAV by approximately A\$400 million.

## Balance sheet

The Group remains focused on preserving balance sheet strength while maintaining flexibility to support strategic execution. Capital allocation is disciplined, with new investments assessed against leverage, funding capacity and broader priorities.

Disposals continue to play a key role in creating balance sheet capacity. The South African portfolio is central to generating liquidity and supporting platform growth locally and internationally. During the year, the Group completed approximately R0.9 billion of disposals at near book value (excluding Balfour Mall), of which R0.3 billion was awaiting transfer at year-end.

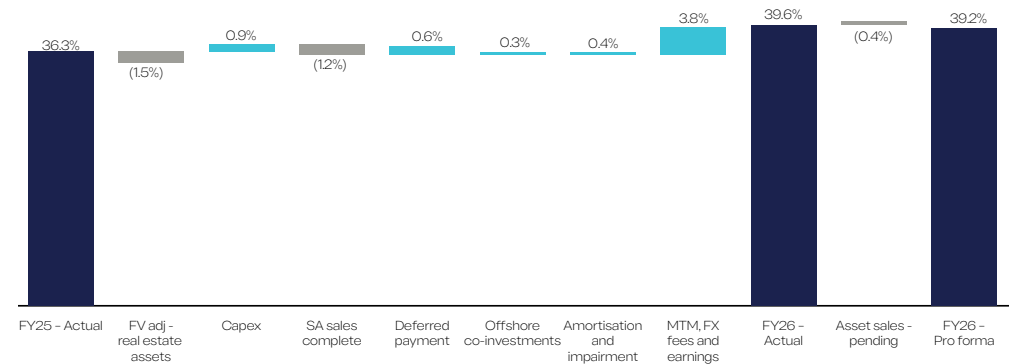
The Group will continue to pursue value-enhancing disposals to strengthen liquidity and create optionality for disciplined deployment into accretive opportunities.

## LTV

The Group has significantly de-levered its balance sheet over the past 18 months, reducing LTV to below 40% during the period. At reporting date, LTV was 39.6% (FY25: 36.3%), with R0.3 billion of South African asset sales still pending transfer, which are expected to reduce LTV to 39.2%.

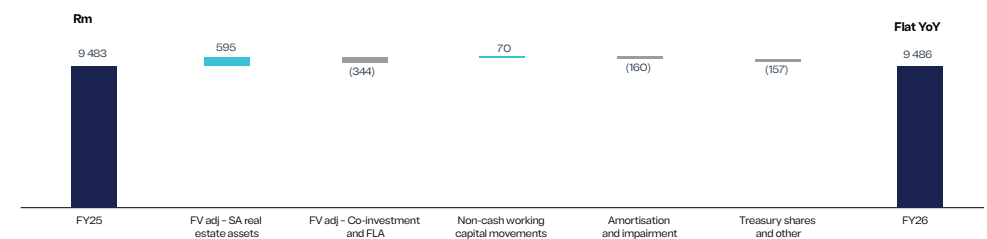
The increase in leverage during the year primarily reflects offshore deployment into both Europe and Australia, together with capital expenditure, including solar investments in South Africa. Notwithstanding this, the Group remains focused on further reducing LTV to below 35% over time, targeting a medium-term range of 34% to 36% through ongoing capital recycling initiatives.

## LTV bridge



## NAV bridge

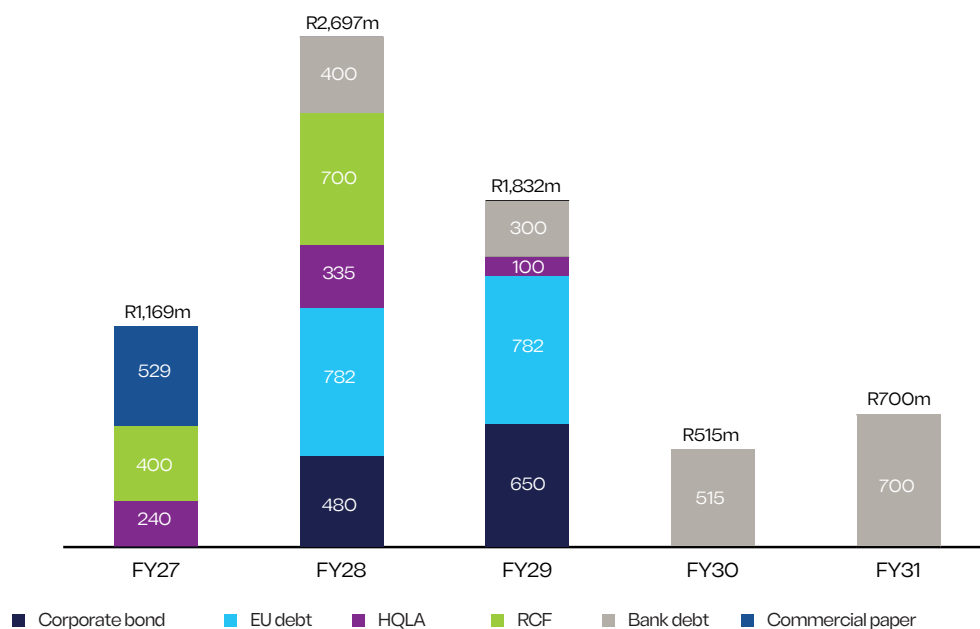
Remained relatively flat year-on-year at R11.79 per share (FY25: R11.78), with real estate valuation gains largely offset by non-cash movements.



## Chief Financial Officer's report continued

### Group debt expiry by type

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, supported by R1.7 billion in committed available facilities and cash.



### Debt and hedging

The Group's weighted average cost of debt improved to 6.5% (FY25: 7.1%), driven by a reduction in ZAR funding costs to 8.0% (FY25: 8.9%), stable EUR costs at 4.3% and lower AUD costs at 4.1% (FY25: 5.5%). Total finance costs decreased year-on-year, reflecting the completion of the Blackstone transaction and refinancing initiatives implemented in FY25.

Interest rate risk continues to be actively managed through disciplined hedging. In South Africa, hedge exposure was temporarily reduced to below 75% to benefit from lower floating rates. As such - and in line with total ZAR debt - the total ZAR swaps decreased to R2.5 billion (FY25: R3.5 billion), with the weighted average swap rate improving to 6.7% (FY25: 7.2%).

At period end, the debt book remained appropriately hedged in line with treasury policy, with no material refinancing concentration risk.

	FY26 Group			Total
	ZAR	AUD	EUR	
<b>Total debt (R'bn)</b>	3.9	-	1.6	5.5
ZAR debt	3.9	-	-	3.9
EUR debt	-	-	1.6	1.6
<b>CCIRS</b>	-	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 <sup>1</sup>	-	104%	101%	-
Policy (minimum) (%)	-	60%	60%	-
Average all-in cost of funding (%)	8.0%	4.1%	4.3%	6.5%

<sup>1</sup> ZAR hedge percentage is presented net of cash. EUR hedge percentage includes CCIRs.

### Outlook and appreciation

Looking ahead, the Group remains focused on disciplined execution, capital allocation and operational excellence. Reflecting confidence in this trajectory, the Board has increased the FY27 payout ratio to 92.5%, supported by strong cash generation, balance sheet capacity and sustained momentum. The Group is guiding to DPS growth of 7% to 9% and DIPS growth of 4% to 6%, driven by continued South African performance and growth in recurring fee income.

Fee income is expected to increase further as new partnerships and fund opportunities are executed, reinforcing Burstone's hybrid business model. At the same time, the Group remains committed to the performance of its directly owned portfolio, underpinned by high-quality assets, disciplined leasing and proactive asset management.

Maintaining balance sheet flexibility remains a priority, supporting disciplined growth, capital recycling and the scalability of the fund management platform. Investment decisions will continue to be assessed against strict capital allocation and leverage frameworks.

## Chief Financial Officer's report continued

Despite ongoing macroeconomic and geopolitical uncertainty, Burstone is well positioned through its diversified portfolio, strong partnerships, and integrated model. The Group remains confident in the long-term opportunity presented by its international real estate and fund management platform.

### Appreciation

I express my sincere gratitude to the Board for their confidence and guidance as I stepped into the role of CFO. The Board's strategic insight and stewardship have built a strong foundation as we continue to strengthen and evolve our hybrid model. I also thank my finance colleagues and the broader Burstone team for their professionalism and collaborative spirit. Their hard work and commitment have helped Burstone deliver another year of solid progress, and I look forward to working alongside them as we unlock further sustainable growth and create value for all stakeholders.



**Myles Kritzinger**

Chief Financial Officer

7 July 2026





# South African portfolio performance

## Retail

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.

The retail portfolio delivered a strong performance for the period, achieving LFL NOI growth of 8.9% to R428 million. This was driven by robust tenant trading, contractual rental escalations, and positive contributions from the Zevenwacht Mall redevelopment. Retail vacancy reduced to 0.6%, from 4.3% in FY25, following the sale of Balfour Mall.

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 3.3% in the prior year, while trading density improved to R3 290/m<sup>2</sup> from R3 128/m<sup>2</sup>. Retail clients traded at an average cost of occupation of 6.2% (FY25: 6.2%) reflecting a sustainable and healthy trading environment.

## Office

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 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 decreased to 4.1% of collectibles from year-end arrears of 4.4%.

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

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.

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.

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.



39 Invubu Park Riverhorse, KwaZulu-Natal, South Africa

# South African portfolio performance continued

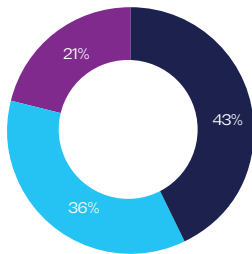
## South African property portfolio



Portfolio	Total		Retail		Office		Industrial	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
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 <sup>2</sup> )	781 807	845 345	227 259	253 025	218 053	221 009	336 495	371 311
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%

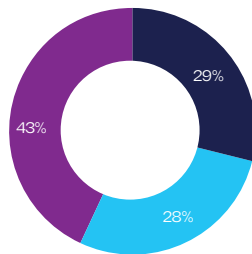
### Sectoral spread

By NOI



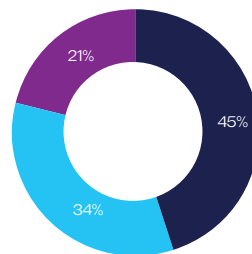
■ Retail ■ Office ■ Industrial

By GLA



■ Retail ■ Office ■ Industrial

By asset value



■ Retail ■ Office ■ Industrial



## South African portfolio performance continued

### South African property portfolio



#### Collections and arrears

Rentals have continued to be collected timeously; however, arrears have increased to R66 million (FY25: R63 million) including legal debtors. Despite this marginal increase, active management efforts remain focused on improving collections and mitigating future arrears.

Arrears as a percentage of collectibles amount to 3.2% (FY25: 3.4%).

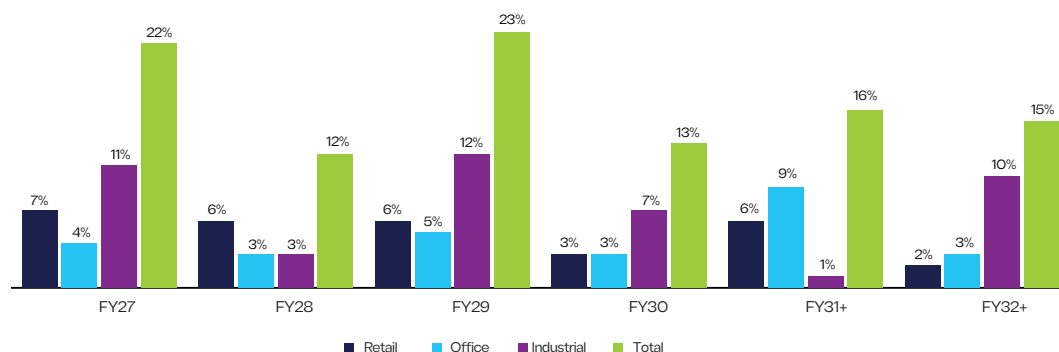
#### Letting activity

The Group successfully re-let 105 031 m<sup>2</sup> (95.1%) of space that expired in FY26, at a 7.9% negative reversion.

	Expiries and cancellations GLA (m <sup>2</sup> )	Renewals and new lets GLA (m <sup>2</sup> )	Weighted average gross expiry rental R/m <sup>2</sup>	Weighted average gross new rental R/m <sup>2</sup>	Rental reversion %	Average escalation %	Incentive lease value %	Retention %	WALE years
Retail	33 457	32 965	235.2	247.2	5.1	6.2	2.1	83.1	3.6
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
<b>Subtotal</b>	<b>110 452</b>	<b>105 031</b>	<b>178.1</b>	<b>164.1</b>	<b>(7.9)</b>	<b>6.7</b>	<b>3.4</b>	<b>65.2</b>	<b>4.0</b>
Opening vacancy	21 600	5 437							
<b>Total letting</b>	<b>132 052</b>	<b>110 468</b>							

#### Lease expiry profile (by revenue)

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



#### Valuations

The portfolio delivered a fair value gain of R643 million, 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.

#### 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.

## South African portfolio performance continued

### South African property portfolio



#### Total portfolio

##### Retail

Property name	GLA
Bryanston Boulevard	6 224
Builders Warehouse Zambesi	8 908
Design Quarter Mall	25 901
Dihlabeng Mall	31 222
Fleurdal Mall	30 792
Kriel Mall	21 465
Newcastle Mall	38 993
Nicol Grove – Golfers Club	2 394
Nicol Grove – Danny Home	3 759
Shoprite Checkers Vanderbijlpark	11 546
The Neighbourhood Square (50% proportionate share)	6 074
Zevenwacht Mall	39 981
<b>Total</b>	<b>227 259</b>

##### Office

Property name	GLA
1 & 1A Protea Place	20 230
1617 Alan Cormack	4 959
192 Bram Fischer Drive	13 074
2 Ncondo Place	7 054
2929 On Nicol	16 043
3 Sandown Valley Crescent	14 150
30 Jellicoe	10 534
34 Ingersol	2 376
345 Rivonia Road	10 698
36 Ingersol	1 297
4 Protea Place	6 955
4 Sandown Valley Crescent	11 168
5 Bond Street	5 870
Clover Head Office	8 149
DQ Suites	2 533
DQ1 and 2	9 224
DQ4	1 946
DQ6	4 228
Nicol Main Office Park Building	11 898
The Braes Office Park	4 196
The Firs	13 081
Woodmead North Office Park	7 956
Woolworths House	30 435
<b>Total</b>	<b>218 053</b>

##### Industrial

Property name	GLA
103 Aeroton	8 767
130 Gazelle	10 853
15 Pomona	9 038
16 Pomona	7 394
181 Barbara	51 097
181 Barbara-WACO	14 375
23 Nguni	7 640
32 Potgieter	26 645
6 Nywerheid	4 035
72 North Reef	23 693
Alrode Multipark	91 160
Benoni Multipark	44 987
Prince's Park	7 011
Riverhorse – ABB	2 842
Riverhorse – Adcock Ingram	9 715
Riverhorse – Discovery Health	6 134
Riverhorse – Midas	11 112
<b>Total</b>	<b>336 495</b>



The Firs, Rosebank, Gauteng, **South Africa**



16 Pomona, Kempton Park, Gauteng, **South Africa**

# South African portfolio performance continued



South African property portfolio



Kriel Mall, Mpumalanga, South Africa

## Retail

Composition by asset value

# 45%

## Retail performance

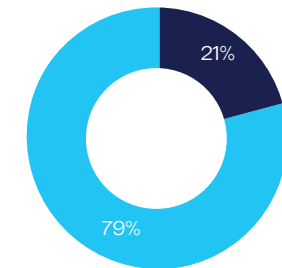
### Commentary

- The portfolio benefited from an enhancement to NOI from Zevenwacht Mall following its redevelopment in FY25
- Average turnover grew 5.2% (FY25: 3.2%), with trading density improving to R3 290/m<sup>2</sup> (FY25: R3 128/m<sup>2</sup>).
- Cost of occupation of 6.2% (FY25: 6.2%).

### Achievements

- Woolworths lease extended at Dihlabeng Mall for a further five years (3 285m<sup>2</sup>) and Checkers extended at Kriel Mall for a further five years (3 142m<sup>2</sup>), reinforcing the national anchor tenant base
- Dischem introduced at Newcastle Mall on an initial five-year lease
- Zevenwacht Mall and Design Quarter Mall delivering strong valuation uplifts driven by solar initiatives and income growth

Retail portfolio composition by NOI



- Retail warehouses
- Shopping centres

FY2026

12  
Number of properties

6.2  
Asset value (R'bn)

8.9%  
LFL NOI growth

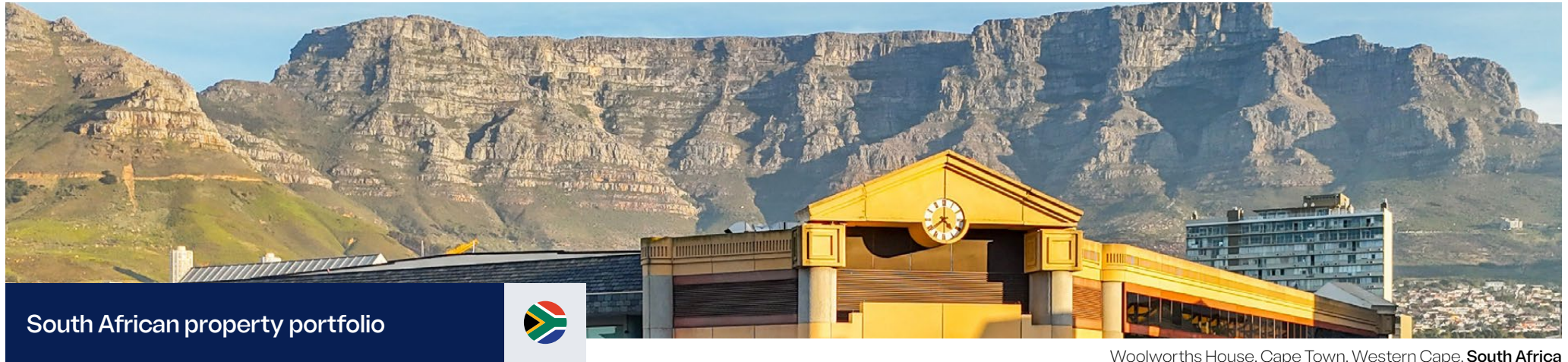
227 259  
GLA (m<sup>2</sup>)

0.6%  
Vacancy (by GLA)

2.5  
WALE (years)

6.0%  
In-force escalations

# South African portfolio performance continued



South African property portfolio



Woolworths House, Cape Town, Western Cape, **South Africa**

## Office

Composition by asset value

# 34%

## Office performance

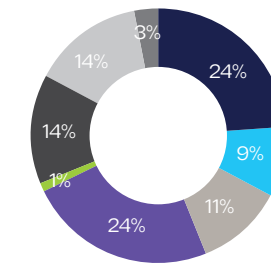
### Commentary

- The portfolio continued to benefit from improvement to an already low vacancy rate, underpinned by a stable portfolio with strong tenant retention
- Positive LFL NOI growth underpinned by stable portfolio with strong tenant retention partially offset by long-dated lease reversions

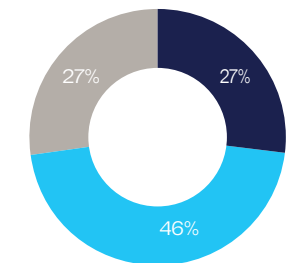
### Achievements

- New 10-year lease secured at Clover Head Office for 8 149m<sup>2</sup>
- New 5-year lease at 2929 on Nicol for 5 371m<sup>2</sup>
- The Firs achieving 100% occupancy

Nodal breakdown by GLA



Office grade breakdown by GLA



- Sandton
- Bryanston
- Rosebank
- Other
- Pretoria
- Fourways
- Cape Town
- Umhlanga

- P Grade
- A Grade
- B Grade

<b>FY2026</b>	<b>23</b> Number of properties	<b>4.7</b> Asset value (R'bn)
<b>2.6%</b> LFL NOI growth	<b>218 053</b> GLA (m <sup>2</sup> )	<b>5.0%</b> Vacancy (by GLA)
<b>3.5</b> WALE (years)	<b>6.9%</b> In-force escalations	

# South African portfolio performance continued



Benoni Multipark, Gauteng, South Africa

## Industrial

Composition by asset value

# 21%

FY2026

17  
Number of properties

2.7  
Asset value (R'bn)

(1.8%)  
LFL NOI growth

336 495  
GLA (m<sup>2</sup>)

2.5%  
Vacancy (by GLA)

3.8  
WALE (years)

7%  
In-force escalations

## Industrial performance

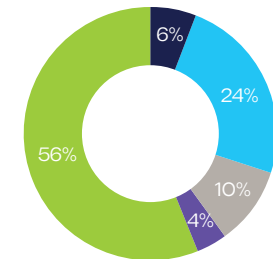
### Commentary

- Positive supply-demand dynamics remain intact, with market rental growth in the short to medium term continuing to be strong
- The decrease in LFL NOI was primarily impacted by a significant business default, with the portfolio delivering 4% growth excluding this impact
- The effect of the default was partially offset by strong positive reversions

### Achievements

- Leasing of c. 14 419m<sup>2</sup> of GLA at Alrode Multipark
- Solar installations completed at 16 Pamona and 130 Gazelle
- Aberdare Cables and Benoni Multipark are delivering strong valuation uplifts driven by income growth and solar initiatives

Industrial portfolio



- High tech industrial
- Standard units
- Manufacturing
- Logistics
- Warehouses

# South African portfolio performance continued

## Outlook and priorities



Our South African portfolio is stable and mature which underpins sustainable earnings. Growth prospects are supported by a gradually improving operating fundamentals, notwithstanding global macroeconomic and geopolitical volatility.

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 year's 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.



30 Jellicoe, Rosebank, Gauteng, **South Africa**



07 Offshore investments

Europe  
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Australia  
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# European portfolio

## Real estate investment

FY2026

**€1.0 billion** (3%) **1 124 555**  
 Asset value LFL NOI growth GLA (m<sup>2</sup>)

**10.0%** **32** **4.6** **2.5%** **14.1%**  
 Positive rental reversions Number of properties WALE (years) Indexation Vacancy (by GLA)

Burstone's PEL R1.7 billion investment represents a c. 20% ownership alongside Blackstone. The platform delivered a LFL decline in NOI of 3% and a reduction in 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.

## Fund and asset management

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.

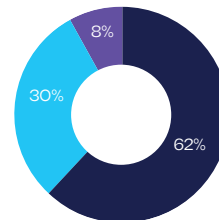
The European fund and asset management business is progressing well through the ELI platform, a newly established light industrial mandate alongside

Hines. Under this mandate, total committed equity from Hines is €130 million to acquire light industrial assets in Germany and the Netherlands at yields of 6.5% – 7.5%, with reversionary potential. The first tranche of c. €34 million is close to completion, supported by a strong pipeline of opportunities currently under due diligence.

### Number of properties per country

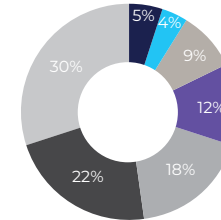
Country	Number
France	10
Germany	8
Italy	1
Poland	4
Netherlands	6
Spain	1
Belgium	2
<b>Total</b>	<b>32</b>

Asset sizing by GLA %



■ <20 000 m<sup>2</sup>  
 ■ 20 000 m<sup>2</sup> - 40 000 m<sup>2</sup>  
 ■ >40 000 m<sup>2</sup>

Country exposure by contracted rent



■ Spain ■ Netherlands  
 ■ Italy ■ France  
 ■ Belgium ■ Germany  
 ■ Poland

## OUTLOOK

### Real estate:

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 growth in estimated rental value 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. 5.0%.

### Fund and asset management:

Burstone will 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 to expand its European fund and asset management strategy. The Group continues to assess opportunities to establish new platforms across the region to attract third-party capital, supported by its track record in logistics and light industrial real estate and the strength of its existing European operating platform.

# Australian portfolio

## Real estate investment

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 Property Investors ("Phoenix"), TPG Angelo Gordon, 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 Angelo Gordon and 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. Burstone expects liquidity events, which will return c. 50% of equity within the next 12 months.

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.

## Fund and asset management

Irongate provides 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 Angelo Gordon into two recent industrial acquisitions:

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

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

## OUTLOOK

### Real estate investment:

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 are driving underlying performance and demonstrating the embedded value across the real estate platforms.

The business has deepened relationships with existing institutional partners while also establishing new industrial co-investment platforms, which will 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:

Irongate's partnerships with leading global investors, including TPG Angelo Gordon 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 Angelo Gordon 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.



 A decorative graphic on the right side of the page, featuring several concentric circles in various shades of blue and teal. The circles are partially overlapping and have a slight 3D effect.
 

## 08 Our impacts

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- Impact governance  
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- Environmental  
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- Transforming people: our social impact  
Page 70

# Transforming spaces, people and communities

Aligned with our core purpose of **transforming potential**, Burstone adopts a holistic approach to sustainability, integrating environmental stewardship, a culture of transformation, ethical conduct, and socio-economic and community development.

## Our approach to sustainability

The implementation of our comprehensive, integrated sustainability strategy is progressing well as we transition the business toward a fund and asset management model. We partner with independent, professional consultants to refine the Group's evolving sustainability framework, while continuing to build on our existing initiatives.

Our overarching approach remains focused on achieving net-zero emissions by 2050, advancing energy and water efficiency initiatives and deepening our social impact by supporting entrepreneurs across our value chain. We continue to invest in uplifting communities in South Africa through early childhood development (ECD) and education support, while also hosting non-profits such as Scatterlings and Starfish Greathearts Foundation within our buildings.

We seek to create broader stakeholder value by embedding environmental, social and impact governance considerations into our investment processes, actively managing and mitigating climate-related risks and contributing to sustainability opportunities aligned with our selected United Nations Sustainable Development Goals (UN SDGs).

UN SDGs		
	Good health and wellbeing	
	Clean water and sanitation	67
	Affordable and clean energy	61
	Decent work and economic growth	
	Industry, innovation and infrastructure	70
	Reduced inequalities	72
	Sustainable cities and communities	
	Responsible consumption and production	75
	Climate action	66
		65

## Our sustainability strategy

Burstone's sustainability strategy aims to **influence positive outcomes through our direct and indirect impacts**, underpinned by a commitment to doing business responsibly. Owing to the hybrid nature of our business model, the majority of this report covers our impacts where we have direct influence - the South African portfolio in particular.

In addition we continue to embed ESG considerations into our investment decision-making in alignment with our funds management strategy.

### Our direct impact and influence

- Managing our carbon footprint
- Increasing our use of renewable energy
- Reducing water usage
- Investing in the future skills and personal growth of our people
- Investing in small business and entrepreneurial development
- Supporting the development of stable and healthy communities

### Our indirect impact and influence

- Providing healthy, safe and efficient green buildings
- Partnering with clients/tenants and our supply chain to implement ESG strategies
- Providing reliable data to enable property managers to promote efficiency
- Engaging with communities to assist with energy, water and waste initiatives
- Protecting biodiversity

# Environmental

## Transforming spaces: our environment

Creating and sustaining healthy, vibrant spaces for our clients and tenants requires a clear understanding and management of our impacts within the broader environmental context, including water scarcity, the transition to a lower-carbon economy, and the promotion of sustainable behaviours, while remaining mindful of tenants' cost of occupation.

Our major sustainability targets are:

- To achieve net-zero GHG emissions by 2050
- To have 50% of our properties using alternative water solutions by 2035

As the Group's broader business strategy evolves, we intend to harmonise the reporting of our environmental objectives across all geographic regions. Burstone has implemented and is monitoring a range of environmental initiatives since FY22 and will continue to pursue additional opportunities as its strategy progresses. We aim to provide enhanced performance disclosures in FY27.

We have prioritised South African environmental and social initiatives as our largest investment portfolio in South Africa.

We are active members across the industry with members sitting on several relevant industry bodies:



SA REIT Association

SA Property Owners Association (SAPOA)

South African Council of Shopping Centres (SACSC)

Green Building Council South Africa (GBCSA)

## Our environmental policy and climate change statement

We are committed to the following environmental goals and objectives:

- Advocating for climate action within our own business, alongside our clients, and engaging with the communities in which we operate
- Reducing our carbon footprint
- Incorporating climate change considerations into our decision-making processes
- Working towards collecting appropriate data to enable the setting of defined targets and measuring performance against these targets
- Allocating capital in a manner that is not environmentally destructive or carbon-intensive and, where possible, investing in return-generating renewable energy
- Open and transparent reporting of our sustainability progress

# Environmental continued

## South Africa: FY26 key achievements

### Climate and energy

#### Solar

**Total portfolio capacity of 22.7 MWp (FY25: 13.1 MWp)**

Energy performance certificates



31 buildings (FY25: 31 buildings)

Carbon disclosure project

B rating (FY25: C rating)

Reducing cost of occupation

70% of properties have back up power (FY25: 70%)

Energy assessments, LED replacements, sensors and timers implemented for improved energy efficiency and outage response.

#### Sustainable buildings

Green star ratings



45 total buildings, comprising 75% office, 9% industrial. (FY25: 35 buildings)

Green leases

Multiple green leases with clients on solar shared savings models

#### Water

Water savings

Borehole alternative sources at 7 properties, with viability assessments continuing at various properties

### Energy usage and efficiency

Burstone has invested in renewable energy and energy efficiency initiatives for several years. We continue to pursue opportunities to reduce energy consumption and costs, improve efficiency and expand the rollout of renewable energy solutions.

Our energy efficiency initiatives have helped contain overall electricity costs, while the absence of load shedding in FY26 reduced our reliance on diesel. As part of our ongoing focus on lowering tenant costs, our smart electricity metering systems continue to monitor usage and flag irregularities promptly. Previous energy optimisation efforts included a comprehensive assessment of our South African portfolio, resulting in the replacement of lighting with energy-efficient LED solutions. In addition, all multi-tenanted commercial and retail properties in Gauteng are equipped with generator back-up to support business continuity during power outages.

#### Benefits of ongoing tenant smart-metering for improved energy efficiency and outage response

- Full electricity balancing on a 30-minute cycle
- Ability to measure different sources of power
- Vacant usage monitors and quicker reaction
- Remote ability to switch supplies
- All meter reading points having live usage data to monitor and improve efficiencies for daily monitoring

# Environmental continued

Total energy consumption

**125 668 486 kWh**

(FY25: 125 842 426kWh)\*

Total solar PV capacity

**22.7 MWp**

(FY25: 13.1)

Total renewable energy generated

**18 526 358 kWh**

(FY25: 18 588 221kWh)

**15% of total** (FY25: 15% of total)

Diesel consumption

**78 325 litres**

(FY25: 90 563 litres)

Natural gas

**3 260 m<sup>3</sup>**

(FY25: 3 360 m<sup>3</sup>)

## Renewable energy investment and savings

Solar solutions are installed in **31** of our properties across our portfolio:

Investment in solar plants to date

**R203.8 million**

Annual savings in electricity spend from solar PV installations

**R51.9 million**

\* This figure has been corrected. It was incorrectly published as 128 140 998 kWh in the FY25 report.

Since 2016, the Group has invested R203.8 million in renewable energy initiatives (excluding properties disposed of). This investment has improved our operational resilience, supporting the Group to mitigate the impact of high electricity tariffs and grid instability. In addition, our investments reduce operational expenses, increase property value and attractiveness to tenants. Our six solar installations installed in FY26 come online later in the year, meaning that the majority of these electricity savings will only be experienced in FY27.

## Sustainable buildings

Transforming our spaces into green buildings supports the development of sustainable cities and offers several benefits, including lower operating costs, enhanced property values and healthier environments for both people and the planet. The GBCSA recognises and rewards environmental leadership while establishing a consistent standard for measuring green building performance. In addition to commercial building rating tools, Burstone uses GBCSA-developed comparable tool for industrial property ratings.

### Our Green Star certified buildings

#### Re-certification properties for FY26

- 39 Imvubu (pending certification)
- 15 Pomona (pending certification)
- 16 Pomona (pending certification)
- 192 on Bram (pending certification)
- 2929 On Nicol (1-3)
- 34 Ingersol
- Nicol on Main (A-E)
- 345 Rivonia
- Intercare Fourways
- The Braes 1-3
- Woodmead A
- Woodmead B
- Woodmead C

#### New FY26 certifications

- Investec/Clover Head Office
- Newcastle Mall
- Design Quarter Mall
- Nicol Grove Seacom
- Nicol Grove Golfers Club
- Woolworths House (pending certification)
- Dihlabeng Mall (pending certification)
- Fleurdal Mall (pending certification)
- Zevenwacht (pending certification)



Minchinbury, New South Wales, **Australia**

# Environmental continued

## Water consumption and saving initiatives

Water scarcity and infrastructure challenges have highlighted the importance of efficient water management. In FY26, further progress was made in assessing alternative water solutions and water-efficiency projects to reduce the impact of water outages at our properties. However, this year also featured the highest volumes of purchased tankered-in water. Starting in FY27, we will monitor the volume of purchased water as a new KPI. Burstone is implementing flow monitoring across the South Africa portfolio to detect potential leaks or wastage, and has installed smart water meters to monitor consumption and inform our operational strategy. In FY24, the Group conducted a World Resource Institute (WRI) assessment using the WRI Aqueduct tool to measure, map and mitigate water risks. This assessment indicated a high risk of water stress, a medium drought risk and a lower riverine flood risk. These results are considered when developing potential water initiatives. Burstone is exploring rainwater harvesting, greywater and water efficiency solutions.

	FY26	FY25
Total portfolio water consumption (kilolitres)	533 007	559 192
Percentage municipal water (%)	86%	92%
Borehole water (%)	14%	8%
KPI to water intensity (kL/m <sup>2</sup> )	0.63	0.59

## Waste management

Burstone manages waste across 21 of the sites in our portfolio, while the rest are tenant-managed with municipal waste collection.

### South African portfolio | 21 buildings



Total non-hazardous, solid waste generated

1 681 tonnes



Waste to landfill

546 tonnes



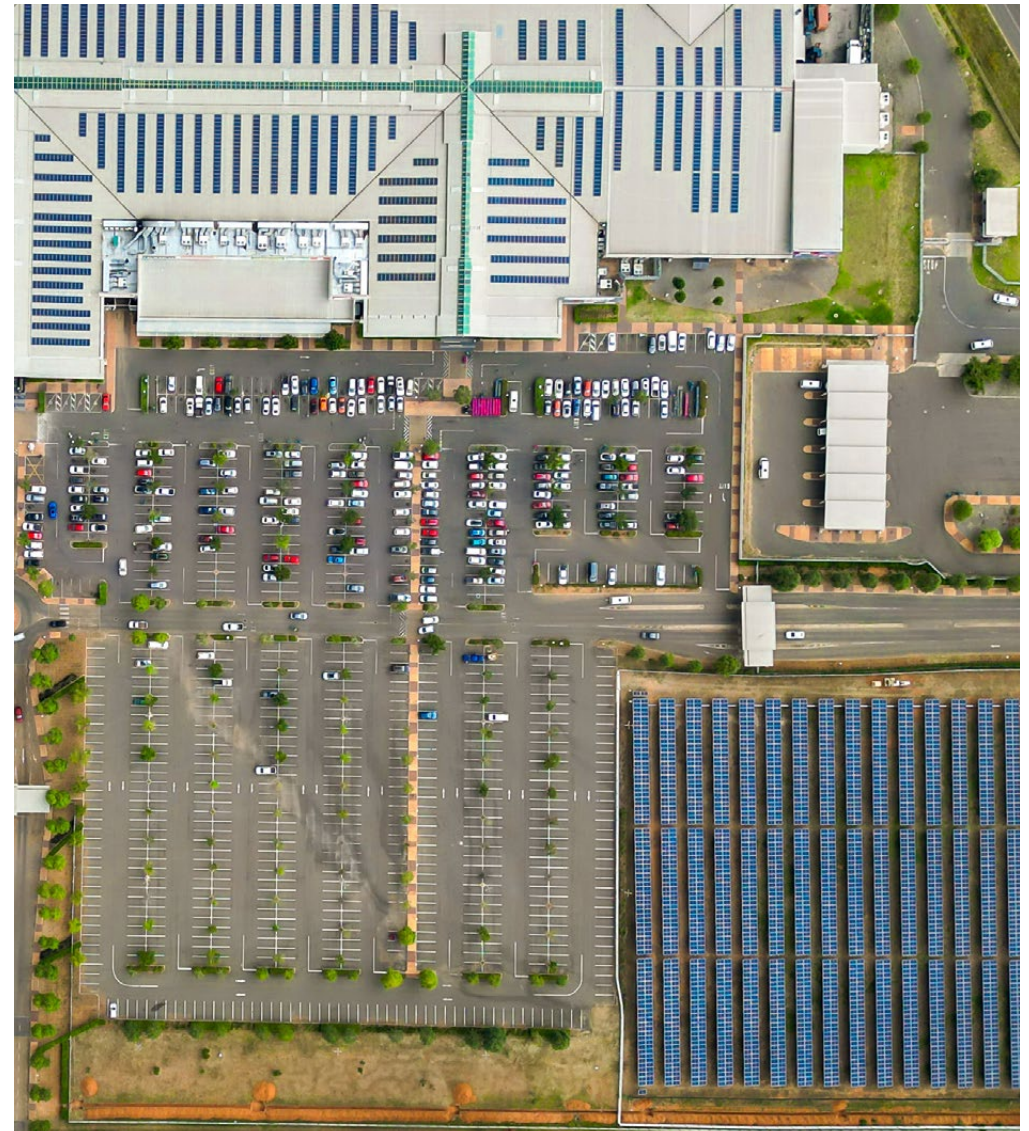
Recycled

1 135 tonnes



Waste recycled

68%



Newcastle Mall, Newcastle, KwaZulu-Natal, South Africa


# Environmental continued

## A global conscience – addressing climate change


We acknowledge the complexity of climate change and are committed to transitioning to a cleaner, low-carbon economy. In this context, the Group supports the objectives of the Paris Agreement. In FY26, the Group achieved a CDP B rating, improving from a C rating in FY25.

### Our carbon footprint


Our carbon footprint assessment is calculated according to the Greenhouse Gas Protocol and follows the operational control approach. Greenhouse gas emissions are categorised into three scopes. Our emissions have increased from FY25 to FY26 due to higher electricity consumption across multiple tenants in the industrial and Retail portfolios. The solar projects which have been implemented and which are in progress will result in a reduction in emissions in FY27.



**Scope 1** covers direct emissions from owned or controlled sources.



**Scope 2** covers indirect emissions from the generation of purchased electricity, steam, heating and cooling.




**Scope 3** includes all other indirect emissions that occur in our value chain. A partial quantification has been done on this, with future exercises planned to include all 15 categories.

SA



**South Africa** SA

 Tenant electricity contributed

**97 198 tCO<sub>2</sub>e**,

comprising **83%** of total emissions  
(FY25: 97 700 tCO<sub>2</sub>e)



# Environmental continued

## Scope 1, 2 and 3 intensity

South Africa	FY25	FY26
Scope 1 GHG emission intensity (tCO <sub>2</sub> e/m <sup>2</sup> )	0.003	0.002
Scope 2 GHG emission intensity (tCO <sub>2</sub> e/m <sup>2</sup> )	0.007	0.009
Scope 3 GHG emission intensity (tCO <sub>2</sub> e/m <sup>2</sup> )	0.114	0.128

## Total emissions per sector

South Africa	FY26			
	Group	Retail	Office	Industrial
Scope 1 total GHG emissions	1863	1289	574	1
Scope 2 total GHG emissions	7 564	3 818	2 778	968
Scope 3 total GHG emissions	107 635	44 024	28 534	35 077

\*Based on square meterage over the period, including properties that are bought and sold during the period.



Fleurdal Mall, Bloemfontein, Free State, **South Africa**

# Environmental continued

## Top climate-related risks and opportunities

Description	Mitigation	Financial impact
<p><b>Carbon tax transitional risk (current regulation)</b></p>	<p>Solar photovoltaic (PV) rollout and energy efficiency actions to reduce emissions and associated risk with future carbon tax liability</p>	<p>Increase indirect (operating costs) Decreased revenue</p>
<p><b>Energy performance certificates transitional risk (current regulation)</b></p>	<p>Procurement of energy performance certificates (EPCs) - this will allow the Group to understand sites that are inefficient, with the aim of improving EPC ratings in line with our environmental strategy</p>	<p>Penalties related to non-compliance</p>
<p><b>Amendments and phased roll-out of legislation including: NEMA 1998, National Waste Act 2008, National Water Act 1998 and municipal by-laws (emerging regulation)</b></p>	<p>Continuous engagement with experts along with internal tracking and research on regulatory changes that could impact the Group</p>	<p>Increased direct costs through capital expenditure to ensure legal and regulatory compliance Increased costs associated with litigation, penalties and fines</p>
<p><b>Substitution of existing products and services to lower emission options (technology)</b></p>	<p>Continued pursuit of green-certified properties The rollout of solar PV, energy efficiency and the procurement of green energy</p>	<p>Decreased revenues due to reduced demand for products and services</p>
<p><b>Exposure to climate-related litigation (legal)</b></p>	<p>Ensure compliance with all relevant environmental legislation</p>	<p>Increased indirect (operating) costs through litigation, fines and penalties</p>
<p><b>The increased cost of raw materials (market)</b></p>	<p>The rollout of solar PV and the procurement of green energy to mitigate rising utility costs</p>	<p>Increased indirect (operating) costs from electricity and water purchases</p>



Logistics Court Schiphol, Amsterdam, Netherlands

# Environmental continued

## Top climate-related risks and opportunities continued

Description	Mitigation	Financial impact
<p><b>Increased water stress leading to drought conditions, and increased water tariffs necessitating water storage infrastructure</b></p> <p><b>Chronic physical risk (water security and resilience)</b></p>	<p>Bulk remote meters have been installed throughout the South African portfolio</p> <p>Aqua trips are installed on several sites. Night flow monitoring across the South African portfolio to identify wastage and /or possible leaks</p> <p>Smart water meters installed to monitor water consumption and inform our operational strategy</p> <p><b>Retail centres:</b> all bathrooms are separately metered and air-rated nozzles installed on majority of taps</p> <p>Water wise vegetation across portfolio</p> <p><b>Investigating water initiatives on identified properties:</b></p> <ul style="list-style-type: none"> <li>Water storage tanks</li> <li>Grey water harvesting</li> </ul> <p><b>Borehole water:</b></p> <ul style="list-style-type: none"> <li>Exploring borehole as an alternative source to reduce reliance on municipal supply</li> <li>The first three borehole pilot studies have delivered pleasing results</li> <li>Further feasibility studies are being undertaken at four sites</li> </ul>	<p>Impact on tenant operations, increase in indirect costs (operating costs) and decrease of revenue</p> <ul style="list-style-type: none"> <li>Borehole project costs of R7.8 million incurred to date</li> <li>Boreholes provided savings of <b>R4.8 million in FY26</b></li> <li>In FY26, a further three properties had boreholes installed with a total saving of R147 082 realised</li> </ul>
<p><b>Structural damage to infrastructure and property because of extreme weather events</b></p> <p><b>Acute physical risk (infrastructure)</b></p>	<p><b>Tracking weather-related insurance claims:</b></p> <p>Portfolio risk assessment performed using the WRI Aqueduct tool and WWF climate-risk tool. This is used to identify areas that are vulnerable to extreme weather for planned response by business: floods, droughts and wildfires</p>	<p>Increased insurance claims, higher capital expenditure and operational costs</p> <p><b>South Africa insurance claims FY26:</b></p> <p>Earthquake/sinkhole: FY26: RNil (FY25: RNil)</p> <p>Rain/Floods: FY26: R1.9 million (FY25: R0.3 million)</p> <p>Wind: FY26: RNil (FY25: RNil)</p> <p>Lightning: FY26: RNil (FY25: RNil)</p>

# Environmental continued

## Top climate-related risks and opportunities continued

Description	Mitigation	Financial impact
<p><b>Energy supply, storage, increased consumption and increased tariffs</b>                      Transitional risk <b>(energy security and cost)</b></p>	<p>Planned asset-by-asset environmental assessment to achieve net zero, including cost analysis                      Energy efficient assessments performed by specialists                      Solar energy investment                      Energy optimisation and efficiency investments</p>	<p>Increased direct and indirect (operating) costs                      Decreased revenues due to reduced demand for “product” - shift in consumer preferences</p>
<p><b>Increased pressure to decarbonise</b>                      Transitional risk                      Reputational risk</p>	<p>Obtaining Green Star certification to understand and address areas related to decarbonisation and shifting consumer behaviour</p>	<p>Receiving greater attention around the world as it poses an environmental and now financial risk due to severe weather patterns, South Africa and numerous European countries have signed up to the Paris Agreement to reduce emissions to below 1.5°C                      Inability to raise capital (equity and debt)</p>



2929 on Nicol, Bryanston, Johannesburg, South Africa

# Our people and culture: a snapshot

Rooted in our purpose of transforming potential, our culture is guided by core values that shape how we work, collaborate, and grow together. We are a team of curious, driven, and collaborative individuals who think critically, take ownership, and strive to make a meaningful impact. We value diverse perspectives, encourage entrepreneurial thinking, and foster a culture of continuous challenge, exposure, and growth.

Our environment is founded on trust, accountability, and high performance, where people are empowered with the freedom and support to contribute meaningfully and help build a sustainable, agile business. Strong relationships, mutual respect, and shared principles are central to how we operate, both within our teams and with our clients and partners. We encourage open communication, constructive challenge, and collective responsibility, supported by a workplace and environment where access is fundamental – allowing collaboration and excellence to thrive. Our entrepreneurial mindset drives fresh thinking and proactive action, creating opportunities, and strengthening partnerships to deliver outcomes that matter.

## Our people snapshot: As at 31 March 2026

Total permanent employees

50

Based in South Africa

58%

SA

Based in Europe and UK

42%

EU

Female

52%

Male

48%

SA

Female

29%

Male

71%

EU

“At Burstone, our strength is our people and the way we work together. Across teams, disciplines and geographies, we bring our collective thinking, energy and experience to create meaningful value for our clients, partners, shareholders, communities and each other.”

Andrew Wooler, CEO

To learn more about the AMP programme, refer to page 73.

## Beyond Business: Our communities

### Entrepreneurship and enterprise and supplier development

Through the AMPreneur Programme, run with Property Point, we develop high-potential entrepreneurs in the property sector, providing the skills, mentorship and support that grow sustainable enterprises and drive lasting economic transformation. Burstone has invested R5.0 million on this initiative during the FY26 year.

### Education and early childhood development

Meaningful investments in education and ECD initiatives across our operating regions, driven by purpose and rooted in action.

### Value chain and supplier transformation

Over 80% of Group procurement spend is directed toward Level 1 and Level 2 B-BBEE suppliers, ensuring our value chain reflects our transformation commitments.

## FY26 focus areas



### Employee engagement and experience

Fostering a connected and energising workplace that people are proud to be part of, where they feel valued, heard and motivated to contribute their best.



### Performance optimisation and enablement

We are committed to enabling individuals and teams by providing the tools, development opportunities and supportive working environment required to maximise their contribution and effectiveness.

During the year, a key focus area across the Group was building artificial intelligence capabilities through targeted upskilling initiatives, the results of which are starting to create value adding opportunities across our portfolios, driving operational efficiencies and strengthening our ability to remain competitive in a rapidly evolving market and business environment.



### Talent attraction and integration

Identifying, attracting and integrating exceptional individuals who thrive in a flexible, autonomous and high-performance environment. This year's focus has been on hiring and developing key individuals in our senior and executive leadership roles, as well as in our global new business team which was critical to driving the overall success of the group.



### Driving transformation, diversity and holistic sustainability

Our commitment to sustainability is grounded in a holistic approach that places our people, the environment and communities at the centre of long-term value creation. Our aim is to champion an inclusive and diverse culture while meeting our Group transformation commitments. The business achieved a B-BBEE Level 1 for the year and looks to maintain this in the year ahead. Refer to page 72 for more on our "Beyond Business" initiatives.



### Recognising and rewarding talent

Ensuring our people are recognised and rewarded in a way that incentivises them, and reflects their overall contribution while driving business performance. Refer to page 88 for our detailed remuneration report

# Transforming people: our social impact

## Our people philosophy and practice

Our dynamic environment is shaped by passionate, talented individuals who embody our values, principles and shared strategic vision. We are committed to empowering them with the expertise, support and opportunities needed to perform at their best and realise their full potential. Our people philosophy is anchored in a set of key focus areas that drive our success and enable us to unlock sustained value.

## An integrated perspective



### Beyond space

Workplace environment and engagement

#### Beyond space is what we do

We believe that shared space creates a unique and powerful dynamic - one that strengthens engagement, shapes culture, accelerates learning and exposure, and enhances performance.

Our office environments are more than places to work; they are a living reflection of who we are and what we value. Our culture is driven by active participation, consistent delivery and authentic dialogue. Being physically together in the same space fosters stronger relationships, richer collaboration and greater access to people, ideas and opportunities - fuelling the exceptional outcomes our employees, clients and partners have come to expect.

At Burstone, our deep understanding of space informs not only how we operate but also how we create value for our clients. The way we experience and shape our own environments translates directly into the spaces we deliver - spaces that are relevant, enable openness, access, collaboration and performance. Across our regions, we strive to create workplace environments that are safe, inclusive and energising, promoting trust, agility and connection. Our culture, one of our most important differentiators, is brought to life through the spaces we create and inhabit.

#### Safety, health and environment

Our commitment to excellence extends to the physical environment we provide. Burstone is dedicated to achieving the highest practicable standards in occupational health and safety, security, and environmental management across all our operations.

We are proud to cultivate a workplace that enables connection and performance while prioritising the well-being of everyone who engages with us.



### Talent

Attract, integrate and transform

#### Talent as a key differentiator

Our team is made up of exceptional, curious and passionate individuals who thrive in a flexible, autonomous and dynamic environment. Our people are self-driven, commercially minded and comfortable with ambiguity, bringing a strong willingness to be challenged and to challenge constructively.

Critical thinking is central to how we engage - we value people who question thoughtfully, analyse deeply and approach opportunities and challenges with clarity, insight and sound judgement. Those who thrive in our environment engage authentically, build meaningful relationships and bring thoughtful, independent perspectives to the way they collaborate and deliver. They combine intellectual curiosity and critical thinking with adaptability, accountability and a strong bias toward action.

These qualities define the talent we look to identify, attract and grow at Burstone. As the business continues to evolve through a period of transition and transformation, talent will increasingly become a key differentiator in our ability to adapt, innovate and create long-term value.



### Equity, diversity and inclusion

#### Encouraging diverse perspectives

We believe that diversity and inclusion are not only the right thing to champion, but are essential to our success. A diverse and inclusive workforce across all our regions fuels the innovation and responsiveness needed to thrive in a dynamic, global market.

We are committed to building a culture where everyone feels safe, respected and valued for who they are. When people show up as their authentic selves, they contribute more meaningfully, collaborate more effectively and grow with greater confidence.

There is real power in difference. Our strength lies in the richness of our global reach, where cultures, backgrounds and perspectives intersect to spark fresh thinking, challenge assumptions and drive better decisions. Diverse thinking enhances creativity and problem-solving and helps us remain competitive, resilient and future-focused.



### Performance optimisation and enablement

#### Equipping our people to deliver their best

We view our people as our greatest asset and recognise that enabling high performance is central to our success. Our focus is on creating an environment that supports performance optimisation through continuous learning, capability building and meaningful individual and team development and exposure. We believe most development happens through the work itself through exposure, access, collaboration and continuous feedback. This enables our people to build the skills, mindset and confidence needed to perform and adapt in a fast-evolving environment, while sharing knowledge across teams and geographies. Our learning and development approach is dynamic, inclusive and closely aligned to both individual growth and Burstone's strategic priorities, ensuring our people are equipped and enabled to outperform.

We offer:

- Role-specific or technical upskilling and support for ongoing education
- Global exposure into teams and functions
- Leadership development and coaching
- Exposure to seminars, and networking opportunities and events
- Soft-skill facilitated sessions for individuals and teams
- The continuous integration of employees into the organisation

# Transforming people: our social impact continued

## Our people philosophy and practice continued



### Health and wellbeing

#### Protecting the wellbeing of our people

Our overall success and long-term sustainability are deeply connected to the wellbeing of our people. We are committed to fostering a culture of care, respect, and holistic support – one where every employee feels valued, equipped and empowered to perform optimally both personally and professionally.

Wellbeing is more than a programme; it is a mindset we embed into the way we work, lead and collaborate. From the design and offering of our workspaces to our flexible leave practices, we create an environment where individuals can truly flourish. Our global wellbeing offering includes access to comprehensive employee assistance programmes, mental health support and tools, access to medical aid, fitness regimes and an extensive calendar of wellbeing workshops and talks.

We promote healthy work-life integration through flexible time-off practices and a shared understanding that taking care of yourself is not optional, but essential. This environment, grounded in trust and shared responsibility, enables us to thrive as individuals and as a collective.



### Recognition, remuneration and reward

#### A reward philosophy aligned with our high performance culture

Burstone recognises and rewards high performance, emphasising alignment with our culture and principles, offering a comprehensive global compensation package linked to our strategic goals, including short-term incentives (bonuses) and long-term share incentives.

 Please see our Remuneration report from page 88.



### Beyond business: Holistic sustainability

#### Supporting our interconnected communities

Burstone fosters a sense of purpose by supporting interconnected communities through deliberate and meaningful initiatives and investments in education, entrepreneurship and job creation, driving transformation and holistic sustainability.

We believe in using our collective strengths to make a positive impact within our business and our communities. This commitment reflects our belief in responsibility, bold leadership and meaningful impact.

Our approach to community engagement is driven by purpose and rooted in action.

 Read more about our positive community impacts on page 75.

# Beyond business: transforming our communities

## Our communities

We invest in underserved communities through intentional, high-impact initiatives across education, entrepreneurship and job creation. By expanding access to opportunity and supporting inclusive growth, we aim to create lasting shared value for our communities, society and Burstone.

During FY26 Burstone invested R6.2 million in CSI initiatives, including R1.2 million on social-economic initiatives and R5.0 million on Supplier and Enterprise Development initiatives.

### Our comprehensive approach includes:

- Investing in early childhood development (ECD) initiatives and centres, including providing the space in which children are taught.
- Supporting aspiring teachers and interns in foundation-phase education through bursaries and internships, and facilitating their employment within ECD partner centres upon completion.
- Investing in the education and sponsorship of unemployed learners (including those living with disabilities) to support skills development and job creation.
- Developing property-related entrepreneurs, converting them to suppliers and providing the office space in which they can thrive, to enable them to drive meaningful job creation within the community.

## Our three community pillars, rooted in sustainable education and job creation

### Entrepreneurship and enterprise and supplier development

In collaboration with Property Point, we grow entrepreneurs through taking our investment beyond our business and into the hearts of our communities, unlocking the property value chain to drive real, lasting impact.

**R128m** revenue  
**75 jobs** created

See pages 75-76

### Early childhood development

Partnering with Love Trust, Scatterlings, Starfish and Funda Ngo Thando to invest in the earliest years of a child's life, and their education.

See pages 77-78

### Enabling education through bursaries and learnerships

Burstone supports the education of learners and interns across our value chain. This includes; sponsoring the education of aspiring teachers through the Nokuphila Teacher Training Academy in foundation-phase education, as well as unemployed learners hosted within other organisations – the majority of which are people living with disabilities.

**5** teachers in training  
**7** externally hosted learnerships  
**5** people living with disabilities

See page 77

## Supporting thriving property sector entrepreneurs

The Burstone AMPreurs programme, delivered with Property Point, reflects our long-term commitment to South Africa's property entrepreneurs. We support high-potential SMEs with hands-on mentorship, technical and leadership skills, financial support through rental relief, and real access to corporate supply chains, helping them grow, create jobs and build lasting businesses.

## Recognising and winning work: AMP Highlights



### Gobodla Risk Firm

Health, Safety, Fire & Environmental Consulting Services

Won a long-term maintenance contract with the Johannesburg Metro Municipality, cementing its position as a credible property services provider.

Jonathan Dube



### LSO Group

Property Maintenance & Project Services

Exhibited at the GBCSA 2025 National Convention, showcasing its services to key industry stakeholders.

Siya Dlamini



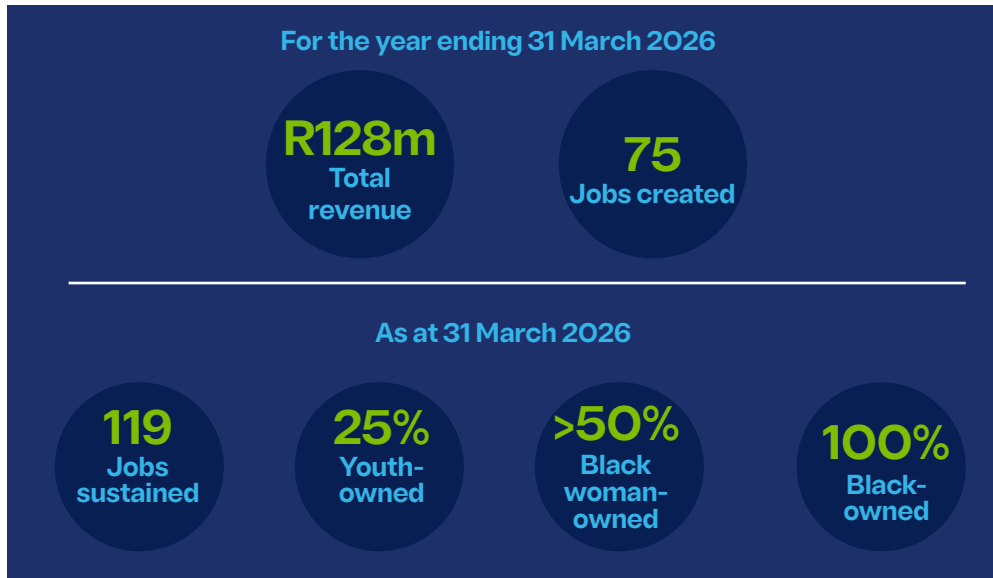
### ZakhiAfrica

Industrial and Commercial Cleaning Services

Named a finalist in the 2025 Business Partners Entrepreneur of the Year Awards – recognition of ZakhiAfrica's exceptional growth and impact.

Bongiwwe Masoka

# Transforming communities: AMPreneurs



## Highlights for FY26

### Removing barriers to growth

Burstone has reverted from partial to full rental relief for all AMPreneurs in order to remove rental as a cost of doing business.

### Welcoming our ninth AMPreneur

We are onboarding a ninth AMPreneur, bringing the cohort to nine businesses and continuing our unwavering commitment to support high-potential black-owned enterprises as they grow, create jobs and thrive.

### We are proud to report

Insight Construction strengthened its market positioning through an upgrade to CIDB Level 7 (a Construction Industry Development Board grading reserved for established contractors), and was sponsored to attend ISO 9001 training and implementation support, improving its eligibility for large-scale construction projects.

### AMPreneurs services offered

- Industrial and commercial cleaning services
- Construction services
- Health, safety and environmental services
- Fire services
- Property and general maintenance services
- Painting and coating services

### Programme highlights

- Strengthened active market participation through formal procurement channels and ESG compliance
- Regular health checks and six-weekly mentorship sessions with tailored strategic and financial guidance
- Targeted interventions: OHS certification, leadership development and structured membership
- Drove market access through networking, industry platforms and GBCSA 2025 representation

### The AMP Programme endeavours to develop outcome-driven capabilities

- Building entrepreneurial mindsets and personal mastery
- Improving corporate governance structures
- Instilling sound financial and business management
- Gearing for growth with marketing and sales development
- Preparing for the future with AI and tech-related skills
- Enabling job creation by reducing business risk and building strong reputations through trusted relationships

# AMPreneur spotlight: building a legacy through entrepreneurship



Keanros Trading and Projects was founded by Kenny Sipholi in 2014. KEANROS is an acronym formed from the initials of Kenny and his children's names and is rooted in building a company that represents family and legacy. The business initially focused on civil construction projects and tenders. By 2022, it had expanded into the property sector, working on small maintenance projects. The company employs 14 people.

## The rewards and challenges of entrepreneurship

For Kenny, the most rewarding aspect of running Keanros is witnessing the business grow from a small business into an entity that creates real opportunities for others. The company creates employment opportunities, supports families, and develops team skills. Kenny also takes pride in seeing projects come to life, turning an empty space into a finished product.

This year, Keanros focused on shifting from a small-scale operation to a structured, credible, and scalable business. The company expanded its client base, grew its team, and improved how it delivers projects. It was appointed as the trusted maintenance contractor for a large shopping centre in Sandton, Johannesburg. The company successfully delivered a tenant installation project valued at over R3.5 million, one of its largest to date.

Keanros was also assigned preferred contractor status by a large real estate player at one of their prestigious buildings, with high-profile anchor tenants such as Absa, Norton Rose Fulbright, Bank of China, and Procter & Gamble.

Managing cash flow while growing the business is a struggle for the company. The nature of the construction and maintenance business often requires companies to cover project costs upfront before receiving payments. This places pressure on business operations. Keanros currently operates on an ad hoc basis without long-term contracts, making it difficult for the business to scale as there is no guaranteed pipeline of work each month. Building a team and employing people who understand the company's goals and vision is also challenging.

## Partnering with the AMPreneur Programme

This year, Keanros participated in the Burstone Enterprise Social Development AMPreneur Programme. This helped the business gain credibility and unearthed opportunities that accelerated its growth. A highlight was a three-month leadership development programme that exposed the business to improved systems and a structured method for running operations.

The AMPreneur programme provided the business with access to Burstone opportunities, helping expand its reach and position itself as a credible player in the property maintenance industry. Since joining the programme, Keanros has secured bigger tenant installation projects and strengthened relationships within the property sector.

## Future focus

Keanros plans to scale into a fully established construction and property solutions company. This includes expanding its footprint in tenant installations, commercial fit-outs, and large-scale maintenance projects. This will demand strengthening its internal systems, building a stronger management structure and enhancing its capacity to handle multiple large projects simultaneously. In the long term, Keanros aims to position itself as a preferred contractor within the commercial property space, locally and regionally.

**“The growth we have experienced in the past year is directly linked to the programme’s exposure and support.”**

*Kenny Sipholi*



ZakhiAfrica is a 100% black female-owned cleaning and hygiene services business based in Gauteng. Founded by Bongiwwe Masoka in 2016, the name “Zakhi” is derived from the isiZulu word “build”, reflecting the company’s mission to build sustainable communities, create employment opportunities and deliver quality services. “Africa” represents its long-term vision to expand its footprint beyond South Africa.

## The rewards and challenges of entrepreneurship

For Bongiwwe, a real highlight of entrepreneurship is providing opportunities for others. ZakhiAfrica creates employment and training opportunities, particularly for unskilled workers with limited access to job opportunities. The company currently employs over 60 staff members, including cleaning personnel, supervisors, and specialised technicians such as rope access teams.

Over the past year, ZakhiAfrica demonstrated resilience and growth despite operational challenges. The company secured a major contract for cleaning and hygiene services. The business significantly expanded its workforce, strengthened partnerships with key stakeholders and suppliers and enhanced its service offerings by adding specialised high-rise cleaning capabilities. ZakhiAfrica was also a finalist in the Top 5 SMMEs category of the 2025 Business Partners Entrepreneur of the Year Awards.

Managing cash flow and operational demands simultaneously, especially when scaling large contracts, is challenging for the business. Additionally, navigating compliance requirements, staffing logistics, and client expectations in high-pressure environments is a key hurdle.

## An empowered AMPreneur

The AMPreneur programme has provided ZakhiAfrica with valuable business development support, mentorship, and exposure. It also exposed ZakhiAfrica to like-minded entrepreneurs through its shared office space, which created opportunities for collaboration and knowledge sharing. The company now has a credible, well-located business address, enhancing its professional image and client accessibility.

## Outcome and impact

ZakhiAfrica plans to expand into multiple regions across South Africa and secure long-term contracts in the public and private sectors. The business will focus on growing its specialised services division. This includes providing rope access services in mines, power stations, plants, and factories, as well as offering industrial machinery and plant cleaning.

**“Through the programme, I have been empowered to strengthen our operational structure and improve strategic thinking.”**

*Bongiwwe Masoka*

# Beyond Business: Community impact spotlight

## Empowering educators to transform communities

### The Love Trust Foundation: Nokuphila School and Teacher Training Academy

FY26 saw the continuation and enhancement of the partnership between Burstone and The Love Trust, an organisation delivering quality education and social care to more than 20 000 children and teachers in underserved communities.

This year, Burstone continued to support one of the organisation’s flagship programmes, the Nokuphila Teacher Training Academy by sponsoring the training and stipends for two new learners to pursue an Occupational Certificate in Early Childhood Development (ECD). This initiative supports access to education and creates pathways to sustainable employment and long-term community upliftment by empowering teachers to create lasting positive change in themselves, their communities and the lives of the young children they teach.

Burstone previously supported four B.Ed students as part of The Love Trust’s internship programme. The interns are expected to complete their qualifications within the next two years.

During the year Burstone employees contributed their time and skills to support ECD initiatives, helping strengthen foundational learning within local communities.

### Nurturing ECD potential

Supporting ECD is a core pillar of Burstone’s sustainability strategy. ECD lays the foundation for lifelong learning, wellbeing, and economic participation. The first years of a child’s life are critical for cognitive, emotional, and social development, making early intervention one of the most impactful investments a society can make. Burstone continues to support ECD’s through our partnerships with The Love Trust, Funda Ngo Thando, Starfish Greathearts Foundation, Scatterlings and Little Village.



Teachers in Training 2026: Both Nomzamo and Priscilla are pursuing their foundation-phase education by studying their Occupational Certificate in Early Childhood Development.

Nokuphila Teacher Training Academy empowers women by offering accredited ECD training and equipping them to run their own ECD centres. The academy currently enrolls 149 students nationwide and, together with its affiliated centres, has trained 728 ECD teachers.

**“Our partnership with The Love Trust and Nokuphila Teacher Training Academy reaffirms our commitment to sustainable education and job creation. By enabling employment opportunities for the teachers and empowering them to create lasting positive change in their communities and the lives of the young children they teach.”**

### Seasons for giving



In December 2025, Burstone employees in South Africa participated in a “bucket-build” project. The 120 hampers were filled with essential, non-perishable food items for the young learners at Nokuphila School, and their families to brighten their festive season.

Our employees based in London and Europe supported Little Village’s festive-season donation drive. Little Village is a London-based non-profit baby bank that supports families with children under five who are living in poverty. The team donated a variety of educational toys, puzzles, books, feeding items and clothes for young children and their families in need.



Burstone team donates Easter Eggs for a fun Easter egg hunt for 120 children at the Nokuphila ECD.

### Mandela Month

To commemorate Mandela Month in July 2025, and in line with Burstone’s holistic sustainability strategy of supporting ECD, Burstone supported New Horizon Early Childhood Development Centre in the township of Thembisa, in partnership with Starfish Greathearts Foundation. The team spent a day with the children and teachers, participating in various activities. Employees collected donations, including stationery, educational toys, books and non-perishable food to support the young children of New Horizon.

These contributions helped improve the daily experience of both the children and the teachers. The visit was a powerful reminder of the stark inequalities that still exist in our society, particularly in access to quality ECD education, and reinforced our responsibility to help close the gap, not only by giving back, but by showing up and spending time in these communities in meaningful and sustainable ways.



# Beyond Business: Community impact spotlight continued

## More than space

For Burstone, space is more than infrastructure - it is a canvas for growth, learning, and opportunity. Burstone provides the commercial space for two of our ECD partners, including Scatterlings and Starfish Greathearts Foundation. For us, the purpose is beyond providing the physical space to the communities in which we operate, but rather to create a platform for environments where these communities can thrive.

### Starfish Greathearts Foundation

The Starfish Greathearts Foundation delivers life-changing care and support to vulnerable and orphaned children in South Africa through nutrition, education, healthcare, and social services. It ensures children receive proper nutrition and access to primary healthcare, while its early childhood development initiatives include providing preschools with learning materials, transport, and after-school care, as well as training educators to maintain high standards of teaching.



**In addition to staff volunteering and donation opportunities in partnership with Starfish, Burstone offers free rental to the Starfish Greathearts Foundation at our Design Quarter shopping centre.**

### Scatterlings

Scatterlings ECD Balfour Mall opened its doors in January 2023. Burstone provides approximately 697m<sup>2</sup> of retail space for over 115 children, teachers, assistants and support staff. Scatterlings' vision is to establish and manage high-quality ECD centres and expand access to quality early childhood development by empowering women from disadvantaged communities, particularly for the country's most vulnerable children.

## Integrated impact

### Excellerate JHI

Our SA Property manager is a Level 1 B-BBEE contributor, who alongside Burstone, plays a pivotal role in enabling the implementation of a range of corporate social investment initiatives across our retail portfolios - in turn, creating meaningful opportunities for local businesses and communities.

Through our retail portfolio, we actively reach and invest in the communities in which we operate. Our properties deliberately support a variety of initiatives close to our hearts, such as advancing education, stimulating local economic growth for entrepreneurs, or improving access to healthcare. These initiatives are not incidental and form part of Burstone's broader sustainability strategy, ensuring alignment across our portfolios, and creating shared value in the communities we serve.

## Highlights for FY26

### Education and development

Supporting and sponsoring local schools and providing creative learning resources for children living with disabilities.

### Entrepreneurship

Several retail properties serve as platforms through Expos and community markets providing free space to local entrepreneurs and SMMEs - supporting youth, women founders and local artists, driving inclusive economic participation.

### Upliftment

Initiatives such as affordable eyecare partnerships and recreational donation drives benefiting early childhood and special care centres.



# Impact governance

## Social and Ethics Committee Chair Report

FY26 marked a year of meaningful progress in Burstone's ESG journey. Notably, Burstone maintained our Level 1 B-BBEE status, improved our climate CDP rating, and continued to strengthen the governance frameworks and data infrastructure that will support the Group's sustainability objectives over the long term.

Against the backdrop of a business model that is becoming increasingly oriented toward fund and asset management, the Committee also began the important work of reassessing how ESG considerations are embedded within a hybrid operating model. This will remain a key governance focus area as the business continues to evolve and position itself for sustainable long-term growth.

### Introduction and overview

Our people philosophy forms the core of our strategy from which all else flows, encompassing a holistic view of our employees, our clients, our value chain, our communities, and protecting our environment for future generations. The Committee's work during the year focused on ensuring that social, ethical and sustainability considerations remain integrated into decision-making within the business and with our stakeholders. We continue to strengthen our governance practices, support responsible growth, entrench client relationships and foster a culture that reflects our values and commitment to long-term stakeholder value. I am pleased to present the Social and Ethics Committee (SEC) report which outlines the committee's priorities for FY26. During the meetings held during the year, the Committee engaged on a broad range of ESG matters in line with its required mandate, which are covered within the report.

### The SEC mandate

The SEC, which comprises of majority independent non-executive directors, supports the Board in discharging its oversight responsibilities for how the Group conducts its business in line with its values, ethical standards and social responsibility. As per the Companies Act, the SEC's duties include overseeing social and economic development, good corporate citizenship, ethics, the environment, health and public safety, consumer relationships and labour and employment. While the Audit and Risk Committee (ARC) has the primary role of providing assurance to the Board on the effectiveness of the compliance function, control framework, procedures and processes, the SEC relies on input from the ARC to give assurance in relation to overlapping matters.

The SEC is guided by King IV™, the Companies Act, and relevant legislation related to fraud and corruption, workplace matters and the environment. In addition, the Group's sustainability strategy is informed by the UN SDGs.

The SEC works with the CEO and executive management to embed sustainability principles in the Group's strategy and activities.

### Embedding sustainability into long-term growth

Burstone remains committed to creating broader financial and non-financial stakeholder value and is on a journey to further integrate ESG considerations into its investment processes and proactively manage the associated risk, this is an ongoing process that requires a considered approach. Our partnership with Emergent Africa (ESG advisory firm) has created significant value for Burstone in supporting detailed impact reporting against our sustainability objectives and providing specialist guidance as we adapt our ESG Framework in an evolving business model.

**In FY26, the Group submitted our annual climate data to the CDP and achieved a commendable B-rating, an improvement from our C-rating in FY25. This year, we maintained Green Star certified ratings for fifteen buildings and received an additional five certifications.**

Notably, with support from our partners, the Group significantly enhanced the quality and consistency of ESG data collection and measurement across the South African portfolio. Improved reporting capabilities, particularly in relation to water consumption and solar performance, have enabled more informed decision-making, as well as enhanced target setting and performance monitoring. The integrity and reliability of this data continue to be supported by the sustainability data platform introduced in FY25.

As the business model increasingly shifts toward a hybrid property ownership fund management model, we will have to rethink how environmental considerations are incorporated into our investment decisions and overseen by our committees. Burstone's overarching sustainability ambition remains unchanged; however, the strategy and execution thereof will require refinement to align with the new operating model as we continue to pursue long-term value creation in a responsible and sustainable manner.

### Strengthening environmental resilience across the South African portfolio

The property sector plays a significant role in shaping the built environment and has a profound impact on the natural surroundings. With the sector, there is a growing awareness of our environmental impacts, with environmental considerations incorporated into investment decisions and operational processes.

Environmental performance is also increasingly linked to property valuations. Inefficient buildings face the risk of obsolescence as occupiers/tenants place greater emphasis on green credentials. This means that integrating environmental objectives into strategy is essential to maintaining asset competitiveness and delivering sustainable, long-term returns.

Buildings are significant consumers of energy and water, and in South Africa in particular, where electricity tariffs are rising and water scarcity is a concern, resource efficiency has a material impact on operating expenses and net income. In addition, many tenants seek efficient and sustainable spaces to meet their own ESG commitments.

Since 2016, Burstone has invested approximately R217 million in renewable energy initiatives in our active portfolio, creating 18 526 MWh of energy in South Africa, resulting in savings of R 51 million in FY26 and reducing our carbon footprint. In FY26, the Group deployed 10 new solar installations with 5.5 MW of additional solar capacity. We have committed to deploying an additional 4.3 MW in FY27.

# Impact governance continued

## Social and Ethics Committee Chair Report

The water crisis in South Africa poses a material risk to the property sector, affecting everything from operating costs to asset values and tenant demand. Property owners are increasingly required to install backup water systems (tanks, boreholes and filtration), invest in water-efficient infrastructure and purchase water from tankers during outages.

Burstone has invested in its water resilience through backup systems and water-efficiency initiatives. We have seven boreholes across our South African property portfolio, including three new boreholes in FY26. In FY27, we will prioritise the evaluation and implementation of alternative water solutions to reduce dependence on municipal supply, strengthen resilience and improve long-term cost efficiency.

In FY27, our ESG targets will include those on water intensity, the percentage of renewable electricity generated and GHG intensity (the amount of GHG emissions produced per unit of activity).



Read more about our environmental performance from page 60 to 68.

### Delivering measurable social impact

At the core of our strategy remains a strong belief that people are central to our success. Workforce transformation continues to be a key focus area, and we are committed to initiatives that support inclusive growth, skills development, and employee wellbeing.

This year, the Group maintained its Level 1 B-BBEE Status, with a consistently strong performance across all elements of the scorecard. This achievement is thanks to a transformation strategy integrated into our overall business strategy and embedded in our procurement, people and growth plans. Today, over 80% of our procurement spend is with suppliers at Level 1 and Level 2 B-BBEE status.

As at 31 March 2026, Burstone employs 29 people in South Africa. Of this, 52% of our employees are female, 45% are Black, and 28% are black female. Over the past year there has been a particular focus on increasing the representation of Black professionals within key leadership roles, resulting in meaningful progress and strong foundations in place to develop and retain the next layer of diverse leadership. While executive-level representation remains a strategic priority over the medium-to-long term, we are encouraged by the progress made, and believe these foundations position the Group for sustainable transformation and the achievement of our longer-term succession objectives.

This year, the Group spent R6.2 million in South Africa on enterprise, supplier, and social development, as well as several other CSI initiatives. The Burstone-sponsored AMPreneurs enterprise development programme helped SMEs build the skills and foundations needed to grow their businesses, from financial management and governance to market access, with participants going on to secure private and public-sector contracts.



Read more about our AMPreneurs from page 73 to 74.

Burstone recognises that foundational education is central to meaningful transformation, and I am pleased to report that our established ECD partnerships continue to strengthen. In FY26, we maintained our support for existing ECD partners, including further deepening our collaboration with The Love Trust. This partnership plays an important role in linking our focus on education with long-term job creation.



Read more about our focus on ECD and education on page 75.

### Investing in our people

This year, the SEC oversaw continued progress against our people priorities, with particular focus on strengthening integration, our global employee value proposition and employee experience. We remain committed to investing in our people and optimising performance by fostering an environment in which employees have access to the people, context and resources required to perform at their best while also ensuring they operate in a healthy and safe environment. This was supported through deliberate group-wide learning and wellbeing initiatives, aligning on performance expectations, and integrated, transparent and consistent communication and processes across teams and regions, helping to strengthen alignment, collaboration and organisational effectiveness.

The Committee also monitored initiatives aimed at fostering cultural connection and a shared sense of purpose across the Group. Through enhanced workplace experiences, employee engagement initiatives and collaboration platforms, we continue to strengthen relationships and encourage collaboration across our business. Together with a sustained focus on shared values, these efforts support the development of a cohesive one-team culture, enabling our people to realise their full potential while contributing positively to the communities in which we operate.



Read more about our people initiatives from page 69.

### Elevating our governance standards

The SEC affirms that it has operated in accordance with its terms of reference and the principles of King IV™ throughout the year, with governance responsibilities being appropriately discharged, and frameworks in place to support ethical conduct and compliance. During FY26, the Committee made meaningful progress in strengthening

Burstone's governance infrastructure, including the embedding of core compliance and governance-related policies and procedures, and taking a proactive approach on the broader impact of King V™ across these aspects.

### Looking ahead

At the heart of the Committee's work is a commitment to doing business responsibly. By prioritising ethical conduct, supporting our people and communities, and maintaining strong governance practices, we look to continue to build a business that creates lasting value for all stakeholders. For the year ahead, our focus areas include:

- Continued delivery against our set strategic objectives.
- Further embedding ESG considerations into our investment decision-making, as aligned with our funds management strategy.
- Optimising our talent to drive performance and growth as the business evolves.
- Prioritising people initiatives that support inclusive growth, skills development, and employee wellbeing within our entrepreneurial culture.
- Ensuring optimal B-BBEE Level is achieved, supported by initiatives across the BEE scorecard.
- Continuing to assess the implications of King V™ on the committee's mandate and terms of reference.

The committee is satisfied that it has fulfilled its responsibilities under its terms of reference for the year. I will be present at the AGM to answer any questions regarding the Committee's statutory obligations.

**Rex Tomlinson**  
Social and Ethics Committee Chair

7 July 2026




**09** **Accountability**

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# Corporate governance

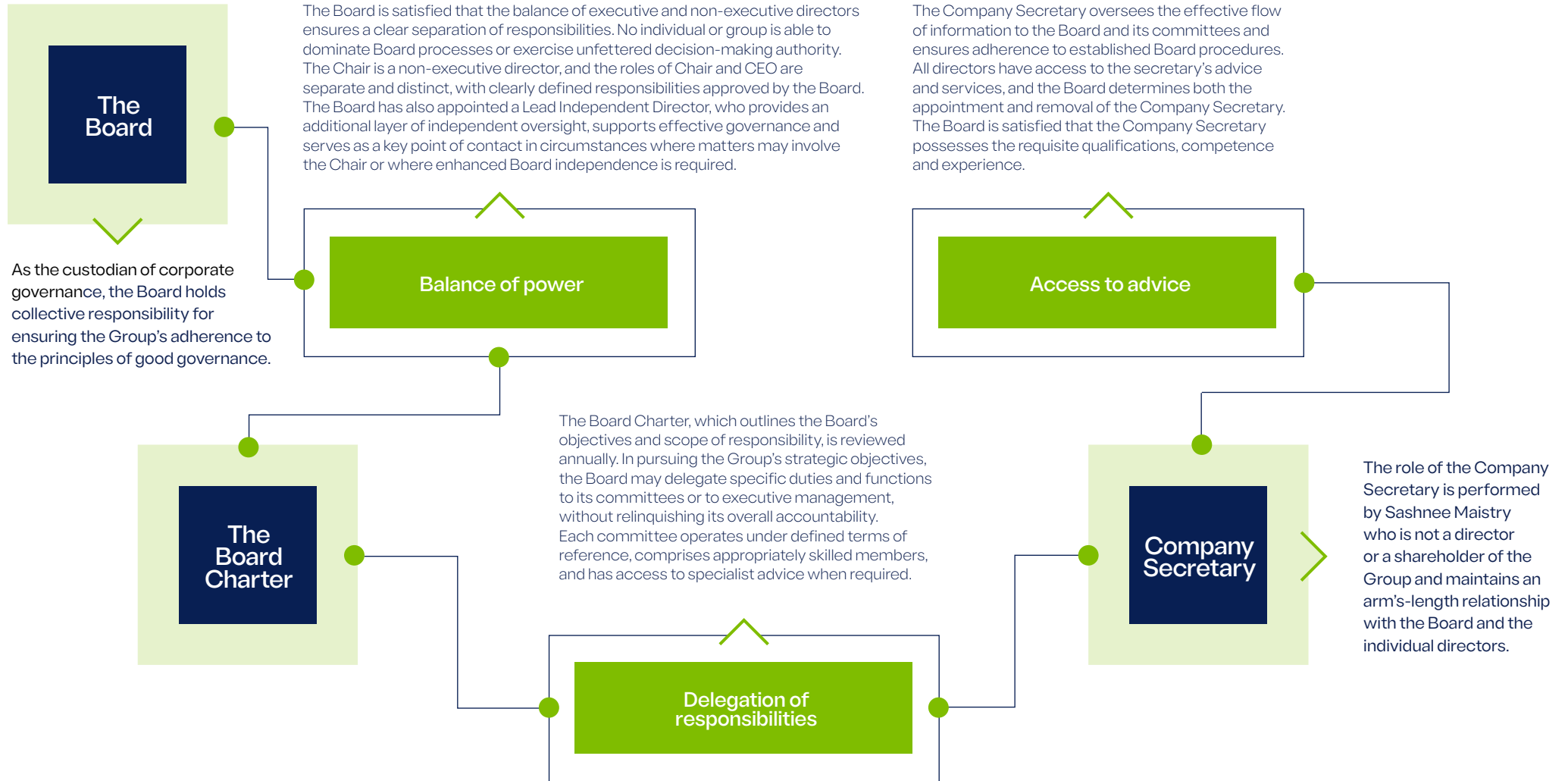
Operating within a culture that balances entrepreneurship with discipline, the Group recognises corporate governance as fundamental to safeguarding stakeholder trust and enabling sustainable value creation. Burstone's leadership sets a clear tone of excellence, integrity and transparency.

 Please see our leadership and Board composition on pages 14 to 18.



# Corporate governance continued

## Our governance structure and framework



# Corporate governance continued

## Board Committees

### Board and committee meeting attendance for FY26

	A	S	N	R	I
<b>Audit and Risk Committee</b>					
<b>Social and Ethics Committee</b>					
<b>Nominations Committee</b>					
<b>Remuneration Committee</b>					
<b>Investment Committee</b>					
<b>Members</b>					
PA Theodosiou (Chair) DC Moephuli RK Morathi <sup>1</sup> V Nkonyeni RG Tomlinson	RG Tomlinson (Chair) DC Moephuli MM Ngoasheng	MM Ngoasheng (Chair) PA Hourquebie RK Morathi RG Tomlinson	RG Tomlinson (Chair) PA Hourquebie MM Ngoasheng RK Morathi	PA Theodosiou (Chair) MM Ngoasheng V Nkonyeni N Riley <sup>2</sup>	
Andrew Wooler (CEO) is standing invitee to all committee meetings. Myles Kritzinger (CFO) is a standing invitee to ISAR.					

Meeting attendees	Board meetings attendance	A	S	N	R	I
<b>Non-executive Directors</b>						
Moss Ngoasheng ( <i>Chairman</i> )	4/4	-	3/3	5/5	6/6	6/6
Philip Hourquebie	3/4	-	-	5/5	6/6	-
Disebo Moephuli	4/4	4/4	3/3	-	-	-
Raisibe Morathi <sup>1</sup>	4/4	4/4	-	3/3	4/4	-
Vuyisa Nkonyeni	3/4	3/4	-	-	-	5/6
Nicholas Riley <sup>2</sup>	3/3	-	-	-	-	4/5
Paul Theodosiou	4/4	4/4	-	-	-	6/6
Rex Tomlinson	4/4	4/4	3/3	5/5	6/6	-
<b>Executive Directors</b>						
Andrew Wooler	4/4	Invitee	Invitee	Invitee	Invitee	Invitee
Myles Kritzinger <sup>3</sup>	2/2	Invitee		Invitee	Invitee	Invitee
Jenna Sprenger <sup>4</sup>	2/2	Invitee		Invitee	Invitee	Invitee

#### Notes:

<sup>1</sup> Appointed as a member of the Remuneration Committee and the Nominations Committee with effect from 4 July 2025. Number of meetings reflect those that took place post her appointment.

<sup>2</sup> Resigned as Non-executive Director with effect from 31 December 2025.

<sup>3</sup> Appointed as an Executive Director with effect from 1 September 2025. Number of meetings reflect those that took place post him becoming a director.

<sup>4</sup> Resigned as an Executive Director with effect from 31 August 2025. Number of meetings reflect those that took place prior to her exit as a director.

## Corporate governance continued

### Ethical culture

The Group's philosophy, values and processes underpin its commitment to legislative, regulatory and best-practice compliance. This framework guides our behaviour and conduct, ensuring the highest standards of corporate governance across all operations.

Our values and culture are deeply rooted in a commitment to exemplary corporate governance. They call on directors, stakeholders and service providers to act with integrity and to uphold consistent, uncompromising ethical standards.

The Group's organisational structure and business processes are deliberately designed to integrate our values and ethical standards into every aspect of our operations. These processes are continually reviewed and refined to ensure alignment with our commitment to ethical excellence.

### Effective control

Our governance structure and combined assurance framework are designed to ensure the business is conducted ethically and effectively, with risks managed within a robust control environment. Within this framework, the Board provides leadership to support the appropriate identification, assessment and management of risks. Conflicts of interest and related party transactions are handled in line with established formal processes.

### Combined assurance framework

Compliance	
<b>6<sup>th</sup> line of defence</b>	Board of Directors
<b>5<sup>th</sup> line of defence</b>	<b>Board committees</b> Nominations Committee, Audit and Risk Committee, Social and Ethics Committee, Investment Committee, Remuneration Committee
<b>4<sup>th</sup> line of defence</b>	External audit and other assurance providers
<b>3<sup>rd</sup> line of defence</b>	Internal audit
<b>2<sup>nd</sup> line of defence</b>	Risk management and internal assurances Lease and Capex Forum, Investment Forum
<b>1<sup>st</sup> line of defence</b>	Executive management and operational committees

### Legitimacy

The Group has remained compliant with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act, and has operated in conformity with its memorandum of incorporation during the FY26 financial year.

The Group complies with all relevant regulations (and all international equivalents), including:

- The Companies Act (No. 71 of 2008, as amended);
- King IV™; (Burstone will report against the King V Report on Corporate Governance™ for South Africa from its 2027 financial year)
- The JSE Listings Requirements; and
- The JSE Debt and Specialist Securities Listings Requirements.

Directors' dealings in the securities of the Group are subject to a policy based on regulatory requirements and best-practice governance.



For further details, refer to our Impact Governance and the Social and Ethics Committee Report on [pages 77 to 78](#).

## Corporate governance continued

### King IV™ application

King IV™

The Board is of the opinion that the Group has complied with King IV™ recommendations throughout FY26. This is evidenced by the information disclosed throughout this report. An overview of all the principles and the extent of their application is set out at:

[www.burstone.com](http://www.burstone.com)



### Good performance

The Board approves, and is responsible for, the business strategy developed by the executive committee and monitors its implementation through regular reviews and updates. The Board oversees significant capital expenditure and the approval of acquisitions and disposals of investments.

The Board exercises leadership, integrity and judgement when pursuing the Group's strategic goals and objectives to support its long-term sustainability, growth and performance. In doing so, it ensures that the Group's business practices, including our social and environmental activities, are sustainable and deliver value for stakeholders.

The Board oversees legislative and regulatory compliance. In addition, it promotes the highest corporate governance standards by reviewing and approving key policies and objectives, and ensuring that obligations to its shareholders and other stakeholders are understood and met.

### Rotation of non-executive directors

In line with the King IV™ recommendations, the periodic, staggered rotation of Non-Executive Directors serves to introduce members with new expertise and perspectives while retaining valuable knowledge, skills and experience, and maintaining continuity. At the upcoming 2026 AGM, MM Ngoasheng, PA Theodosiou and PA Hourquebie will retire by rotation and will stand for re-election.

Fit and proper assessments have been undertaken on each of the non-executive directors standing for re-election and the board of directors is satisfied with the outcome thereof.

Through the Chair or Company Secretary, individual directors may seek independent professional advice, at the Group's expense, on matters related to the discharge of their duties and responsibilities.

### Board and directors' performance evaluation

The performance of the Board, the Board committees and individual directors are evaluated regularly against recognised standards of corporate governance that cover all areas of the Board's processes and responsibilities. Performance evaluation processes for FY26 were conducted internally, in line with the Company's policy on director evaluations.

### Independence

The Board applies the guidance set out in King IV™ when assessing the independence of its directors.

The Board actively monitors the tenure of all directors and conducts an annual independence assessment for those whose service exceeds the nine-year threshold set out in King IV™.

Following a comprehensive evaluation of all relevant factors for FY26, the Board confirms that all Non-executive Directors, except for Moses Ngoasheng, our Chairman, continue to be considered independent.



Design Quarter, Fourways, Johannesburg, South Africa

# Corporate governance continued

## FY26 Board and committee focus areas

### Board

The Board meets at least four times a year. During the year ended 31 March 2026, four meetings were held. The Chair, in consultation with the CEO and the Company Secretary, is responsible for setting the agenda for each meeting. Directors receive comprehensive information packs on matters for consideration well in advance of Board meetings.



#### Strategy and performance

- Regularly reviewed the Group's short- and long-term strategy to ensure it remains responsive to evolving operating conditions and continues to drive relevance and innovation
- Considered proposed acquisitions and disposals and approved the execution of transactions in FY26
- Approved annual budgets, capital expenditure and business plans and property valuations
- Assessed performance against quantitative and qualitative measures enabled through a financial and non-financial monitoring that system involving an annual budget process, detailed quarterly reporting against budget, regular reviews of forecasts and regular management of strategic and operational updates



#### Balance sheet and treasury management

- Evaluated the impact of global interest rate volatility on the business and ensured that appropriate measures are in place to manage this risk
- Monitored gearing, liquidity and debt covenant levels ensuring compliance with all statutory, regulatory and other obligations
- Maintained ongoing oversight of derivative instruments to ensure the balance sheet is exposed to acceptable levels of foreign exchange and interest rate risk



#### Annual governance review

- Conducted an annual review of the Terms of reference for all committees and sub-committees, ensuring that authorisation and approval levels remain appropriate
- Ongoing review of policies and procedures to ensure that internal systems of control are effective
- Ensured the induction and appropriate training of directors
- Evaluated the performance of the Board, senior management and considers succession planning



#### Risk and compliance

- Maintained ongoing oversight of the Group's risk register, with new and revised risks highlighted quarterly, ensuring that appropriate mitigation measures are in place
- Monitored compliance with relevant laws, regulations and codes of business practice
- Ensured that appropriate information and technology governance processes are in place, and that these processes are aligned to the Group's performance and sustainability objectives



#### Conflict of interest and independence

- All conflicts of interest are managed through conflicts of interest policy which is available on our website at <https://www.burstone.com/investor-relations>
- Conflicts of interest are declared and noted prior to commencement of committee meeting and conflicted party refrained from voting on decision-making matters
- There are no conflicts of interest to report on for FY26



#### ESG

- Reviewed the implementation of the Group's ESG strategy
- Oversaw the sustainability of the Group's business practices, including our social and environmental activities
- Oversaw the delivery of key CSI initiatives
- Ensured that robust risk governance processes are in place to define the Group's ESG-related risk tolerance and maintain the integrity of its risk assessment procedures



#### Stakeholder engagement

- Monitored stakeholder communications to ensure that it is transparent, relevant and understandable
- Engaged with shareholders through various platforms including, but not limited to, results roadshows, engagement around transaction activity, investor conferences and AGMs

## Corporate governance continued

### Audit and Risk Committee

A

#### Roles and responsibilities:

- Review reports, annual financial statements and the Integrated Annual Report
- Review the appropriateness of accounting policies and application thereof
- Establish appropriate financial reporting procedures and ensure they are effective
- Oversee the external audit process and monitoring quality thereof
- Consider the scope of the external audit
- Review internal audit plans, reports, capacity and capability
- Review the audit firm and designated partner and ensure that the external auditor is overseeing the external audit process and monitoring the quality thereof
- Ensure that the appointment of the auditor is tabled as a resolution at the annual general meeting of the Group pursuant to Section 61(8) of the Companies Act
- Ensure compliance with legal requirements, accounting standards and the JSE Listings Requirements
- Ensure the finance function is adequately skilled, resourced and experienced
- Ensure the effectiveness of internal financial controls and procedures
- Review risk processes and key risk areas

### Social and Ethics Committee

S

#### Roles and responsibilities:

- Ensure that the Group promotes social and economic development
- Oversee ethical business practices and plans to mitigate reputational risk
- Observe the Group's behaviour as a good corporate citizen, including its community development contributions
- Assist the Board in defining the Group's ESG strategy and oversee the management of ESG matters
- Monitor sustainability-linked debt

### Nominations Committee

N

#### Roles and responsibilities:

- Identify and nominate suitable candidates to fill Board vacancies
- Evaluate the adequacy, efficiency and appropriateness of the corporate governance structure and practices
- Establish and maintain a Board continuity programme to:
  - Review the performance of the Chair and identify Chair successors
  - Ensure executive director continuity and succession planning for Non-Executive Directors
  - Conduct an annual self-assessment of the Board and committees
  - Regularly review the structure, size and composition (including the skills, knowledge experience and diversity) of the Board
  - Make recommendations to the Board with regard to any proposed changes to the Board
  - Provide recommendations to the Board for the retention of a current director, when appropriate

### Remuneration Committee

R

#### Roles and responsibilities:

- Determine, develop and agree with the Board, the framework or policy for the remuneration of Executive Directors, executive management and other employees
- Ensure that the Group's remuneration framework is fair, equitable and promotes responsible pay practices for all employees
- Ensure that qualified and experienced management and executives are incentivised to drive performance and are rewarded for their contribution to the Group's success and alignment with the corporate objectives and business strategy
- Recommend the level of Non-Executive Director fees to the Board for approval, subject to shareholder approval at the AGM
- Review and approve the remuneration report, including the Implementation report, for inclusion in the Annual Integrated Report
- Review and approve the design of, and determine targets and objectives for the Group's performance-related remuneration schemes operated by the Group and approve the aggregate annual payouts under such schemes
- Review and approve, within the terms of the agreed policy, the total individual remuneration packages of Executive Directors including, where appropriate, bonuses and long-term incentive rewards
- Oversee any major changes in the Group's employee benefit and remuneration structures

### Investment Committee

I

#### Roles and responsibilities:

- Review, recommend, and approve to the Board:
  - Acquisitions or disposals of investment properties
  - Development or redevelopment opportunities
  - Any other investments or disposals for which the Board may require the approval of the Investment Committee, subject to the authority levels specified in the Terms of reference
  - Ensure all investment proposals approved by the Committee are in the best interests of the Group
- Assess whether any proposed deal represents a significant risk or conflict of interest

## Corporate governance continued

### Financial reporting and going-concern

The assumptions underlying the going-concern statement are discussed at the time of the approval of the annual financial statements by the Board.

These include budgeting and forecasts; profitability; capital; and solvency and liquidity. In addition, the directors are responsible for monitoring and reviewing the preparation, integrity and reliability of the annual financial statements, accounting policies and the information contained in the integrated annual report. In undertaking this responsibility, the directors are supported by an ongoing process for identifying, evaluating and managing the risks associated with preparing financial and other information contained in this integrated annual report.

The process is implemented by executive management and independently monitored for effectiveness by the Audit and Risk Committee and other Board committees.

### Our annual financial statements are prepared on a going-concern basis, taking into consideration the:

- Group's strategy, prevailing market conditions and business environment
- Nature and complexity of our business
- Risks, management and mitigation
- Key business and control processes in operation
- Credit rating and access to capital
- Needs of stakeholders
- Operational soundness
- Accounting policies
- Corporate governance practices
- Desire to provide relevant and clear disclosures

The Board is of the opinion, based on its knowledge of the workings of the Group and in consideration of the key processes in operation and specific enquiries, that there are adequate resources to support the Group as a going concern for the foreseeable future. Furthermore, the Board is of the opinion that the risk management processes and systems of internal control are effective. The Board is required to confirm that it is satisfied that the Group has adequate resources to continue in business for the foreseeable future.



345 Rivonia Road, Rivonia, Gauteng, **South Africa**

# Remuneration report

## Navigating this report

This report is presented in three sections:

### Part 1:

#### Annual Statement from the Remuneration Committee Chair

Context to the focus areas of the Remuneration Committee during the year and a summary of remuneration outcomes.

### Part 2:

#### Remuneration Policy

Governance of the management of the remuneration within the Group.

### Part 3:

#### Remuneration Implementation Report

Implementation and outcomes of the Remuneration Policy for the 2026 financial year.

## PART 1

### Annual Statement from the Remuneration Committee Chair

#### Dear shareholders

On behalf of the Board, and in my capacity as Chair of the Remuneration Committee ("the Committee"), I am pleased to present the Group's Remuneration report for the financial year ended 31 March 2026 (FY26).

This report outlines our remuneration philosophy, policy framework, and their implementation for FY26, and provides insight into the continued evolution of our remuneration approach in support of Burstone's strategy.

#### Key focus areas of the Committee during FY26

Over the past year, the Committee has continued to focus on ensuring that Burstone's remuneration framework remains aligned with the Group's evolving strategy, supports performance delivery, and reflects stakeholder expectations. In particular, the Committee has:

- Continued to embed and refine the remuneration framework, supporting both traditional property operations and the expanding fund and asset management strategy.
- Undertaken a comprehensive review of Executive remuneration structures, informed by shareholder feedback and independent benchmarking, to ensure appropriate pay quantum, pay mix and performance alignment.

- Enhanced incentive design and target setting, improving stretch, transparency and alignment with shareholder value creation.
- Ensured that remuneration practices remain fair, responsible and internally equitable, while maintaining competitiveness relative to relevant comparator groups.
- Continued to strengthen transparency and governance, including more comprehensive disclosures of performance metrics and outcomes.

The Committee remains satisfied that the Remuneration Policy and framework continue to support the Group's strategic objectives, reflect its entrepreneurial culture and values, and align management incentives with long-term shareholder value.

#### Shareholder engagement and voting outcomes

Engagement with shareholders remains a key pillar of our governance framework. During FY26, I responded to shareholders regarding concerns raised in our previous engagements. The following themes emerged from shareholder feedback:

- Executive short-term incentive (STI) pay quantum, particularly Chief Executive Officer stretch remuneration outcomes, relative to Company size and performance.
- The robustness, transparency and alignment of performance metrics with specific reference to STI DIPS targets.

In response, the Committee commissioned an independent benchmarking review and undertook a detailed reassessment of the remuneration framework. This resulted in several enhancements for the year ahead (FY27), including:

- Removal of the deferred award of restricted bonus shares linked to the STI. Furthermore, the disclosed officers requested to forgo their restricted bonus shares linked to the FY26 STI. The Committee agreed to this request, and the value of these forfeitures is detailed on page 104.
- A rebalancing of pay mix towards long-term incentives, strengthening alignment with sustainable value creation. Refer to page 98 for revised percentages.
- Refinement of STI and long-term incentive (LTI) metrics, including increased emphasis on shareholder returns and investment performance.
- More stretching and transparent target setting, particularly in relation to STI DIPS growth and financial performance measures.
- Refinement of our short and long-term incentive scorecards to better align with our annual and medium-term objectives.

These actions demonstrate our commitment to actively responding to shareholder feedback and continuously improving our remuneration practices while remaining aligned with the business's long-term strategy. We are comfortable that the current framework is fit for purpose, and look to remain agile as the business continues to evolve.

## Remuneration report continued

At the AGM on 2 September 2025, we received 88.9% (2024: 86.01%) of votes in favour of the Remuneration Policy and 86.4% (2024: 76.99%) in favour of the Implementation Report, reflecting growing shareholder support for our Remuneration Policy and its outcomes.

### Executive changes

Jenna Sprenger, our Chief Financial Officer, stepped down from her role on 31 August 2025. The Committee carefully reviewed the circumstances surrounding her departure. It was determined that it was appropriate to classify her as a good leaver, in line with the provisions of the Group's remuneration policy and share plan rules. The treatment of her outstanding incentive awards and any associated payments has been fully disclosed on page 111 of the Implementation Report.

Jenna was replaced by Myles Kritzinger, who was appointed to the role as Chief Financial Officer on 1 September 2025.

### Company performance in FY26

During FY26, the Group delivered a resilient performance, supported by stable underlying real estate operations and continued execution of its strategy to evolve into an integrated international real estate, fund and asset management platform. Distributable earnings increased by 2.2%, resulting in DIPS of 104.71 cps (FY25: 102.47 cps). The Group maintained its dividend payout ratio at 90%, with DPS increasing in line with earnings to 94.24 cps.

Performance was underpinned by the strength of the South African portfolio, which continues to be the primary contributor to earnings, accounting for approximately 80% of the Group total. The portfolio delivered strong like-for-like NOI growth of 4.2% and a marked improvement in vacancies to 2.7%, although negative rental reversions increased to 7.9% in a still-challenged leasing environment. Internationally, performance was mixed. In Europe, earnings declined due to elevated vacancy levels (14.1%), despite positive rental reversions and indexation. In contrast, the Australian portfolio saw a meaningful improvement, with income contribution increasing to R27 million as asset management initiatives gained traction and positive rental dynamics were realised.

A key feature of the year was the continued scaling of the fund and asset management platform. Fee income increased by 48.9% to R131 million and now represents 15.5% of Group earnings (FY25: 10.7%). Expanded third-party equity commitments, including the launch of a European light industrial platform alongside Hines and increased commitments within the Australian industrial platforms, supported this growth.

The Group maintained a disciplined approach to cost and capital management. Overheads (including people costs) were reduced by 17.3% through integration and optimisation initiatives, while the all-in cost of funding decreased to 6.5% following refinancing activities. Balance sheet metrics remain sound, with LTV at 39.6% and continued capital recycling through South African disposals.

Overall, the Group's performance reflects the resilience of its diversified real estate base, alongside the growing contribution from its international platforms and fee-based earnings, reinforcing the effectiveness of its business model.

### Remuneration overview for the year

The STI cash component for the disclosed officers (executive directors and prescribed officers) comprises two parts: a Company scorecard, which accounts for either 70% or 80%, and a personal scorecard, which accounts for either 30% or 20%. The total scorecard outcome is used as a percentage modifier applied to Guaranteed Pay (GP) to calculate the STI award for the year.

The FY26 STI Company scorecard had a 70% weighting for Financial metrics, which included a DIPS vs budget metric, an LTV measure, and a fee revenue metric, all of which were quantifiable. The overall outcome for Financial metrics was slightly below "Target", largely driven by the LTV ratio missing the threshold over the period. For the 30% weighting balance, a 5% weighting was allocated for Balance Sheet Management which was rated at an "above Target" outcome. Strategic metrics were given a 20% weighting and were rated at "Target". The final weighting was a 5% ESG focus on implementing and developing an international sustainability and transformation strategy, which was rated "Stretch".

Full details of both the Company and personal scorecards, together with FY26 outcomes, can be found on pages 102 to 106.

The shape of the STI Company scorecard for FY27 will change slightly, with the Financial weighting at 75%, Strategic metrics at a 20% weighting, and ESG at a 5% weighting. Full details on the STI Company and personal scorecards for FY26 are available on pages 102 to 106.

### Group-wide employee remuneration

Total FY26 STI amounted to c. 3.7% of distributable income before the deduction of the STI provision. This is in line with our Remuneration Policy, which anticipates this percentage to be around 5%. Taking into account market conditions and inflation, FY27 GP increases have been set at 5% for South African employees and 3% for European employees.

### Non-executive director fees

The fee structure for non-executive directors was reviewed during the year, and an overall 4.7% increase is recommended to account for inflation and market conditions. This adjustment ensures that fees remain appropriate and competitive while reflecting the responsibilities of the role. Full details of proposed fees for FY27 are detailed on page 95.

### Malus and clawback

The Remuneration Committee did not find any circumstances in which malus and clawback trigger events occurred; thus, it did not apply either mechanism during the period.

## Remuneration report continued

### Exercise of discretion

In determining the overall rewards for the disclosed officers, the Remuneration Committee applied the policy as set out on pages 91 to 101. The Remuneration Committee duly and carefully considered whether any discretion permitted in the Remuneration Policy should be exercised. The Remuneration Committee applied discretion with respect to the following:

- The Committee agreed to the request from the disclosed officers that they forgo their restricted bonus share award, which was linked to their FY26 STI award. These values are detailed in page 104 of the Implementation Report.
- In granting good leaver status to our outgoing Chief Financial Officer, the Committee agreed to convert a tranche of performance retention shares to restricted retention shares. The details of this arrangement are detailed on page 111 of the Implementation Report.

### Compliance and governance statement

The Remuneration report specifically complies with the King V Code on Corporate Governance™ for South Africa 2016, sections 30A and 30B of the Companies Amendment Act, and the Johannesburg Stock Exchange (JSE) Limited Listings Requirements.

Burstone has three disclosed officer roles, namely:

- Chief Executive Officer (executive director): Andrew Wooler.
- Chief Financial Officer (executive director): Jenna Sprenger (outgoing) and Myles Kritzingler (incoming).
- Chief Operating Officer (prescribed officer): Graham Hutchinson.

### FY27 areas of future focus

Over the next year, the Remuneration Committee will:

- Continue to ensure appropriate reward structures are aligned and exist to support the Group's evolving funds and asset management strategy, and hybrid model.

### Approvals

We are seeking the following shareholder approvals at the 2026 AGM:

- A binding vote on our Remuneration Policy as it relates to our disclosed officers for the period 1 April 2026 to our 2029 AGM (page 229).
- A binding vote on the Implementation Report of our Remuneration report for the year ended 31 March 2026 (page 229).
- Approval of non-executive directors' remuneration through a special resolution for the financial year 2027 (page 231).

We are grateful to our shareholders for their valuable input over the past year. We invite shareholders to engage with us before the 2026 AGM, to be held on 5 August 2026, regarding any concerns or issues regarding our Remuneration Policy or its implementation.

Signed on behalf of the Board



**Rex Tomlinson**  
Chair Remuneration Committee

7 July 2026

# Remuneration report continued

## PART 2 Remuneration Policy

This section of the report provides an overview of Burstone's philosophy and remuneration principles for all employees and non-executive directors, as well as the detailed principles applicable to the Group's disclosed officers, which will be subject to a binding vote.

### Remuneration governance

The Board appoints the Remuneration Committee, which has delegated powers, and the Committee operates independently of executive management. It provides oversight and makes decisions regarding remuneration-related matters within its mandate. Three of the four members are independent non-executive directors, free from any business or other relationship that could materially interfere with their ability to exercise independent judgement. The Committee met six times during the year. Further information is provided on page 82.

### Advice to the Remuneration Committee

During the year, the Remuneration Committee was assisted in its considerations by Deloitte, which also advised Burstone Group on remuneration matters. The Committee believes that the advice received has been objective and independent.

The Committee also received advice, supporting documentation and information from specialists in the business, including the CEO, CFO, the Global Head of People, and Contracted Remuneration and Reward Specialists. The Committee recognises and manages any conflicts of interest when receiving views from a disclosed officer or senior management on executive remuneration proposals. No individual decides their own remuneration.

### Fair and reasonable pay – consideration of all employee remuneration

In making decisions on executive pay, the Remuneration Committee considers the wider workforce's remuneration and conditions to ensure ongoing alignment. We recognise that all our people play an important role in the Group's overall success.

Burstone is committed to creating an inclusive working environment and to rewarding our employees fairly. The Remuneration Committee reviews our practices around creating a fair, diverse and inclusive working environment. We use several analyses to measure and manage our internal pay parity levels.

We believe that employees throughout the Group should be able to share in its success.

All our employees have access to market-relevant benefits, and all permanent employees are eligible for STIs after a brief qualifying period. All permanent employees are, in principle, eligible to participate in our long-term incentive scheme, subject to individual and Group performance, and management discretion.

### Our remuneration philosophy

Our philosophy is to employ talented individuals who act with integrity, are critical and innovative thinkers, and align with our culture, values, and principles. We strive to inspire entrepreneurship by providing a work environment that fosters ownership, accountability and exceptional performance, enabling disclosed officers and employees to contribute positively to our clients, our communities, and the Group.

We reward disclosed officers and permanent employees for their contributions through:

- Payment of an industry-competitive annual guaranteed package (base salary and benefits), within a range of 15% of the comparator group median.
- Variable STI performance rewards (linked to Group, regional and individual performance targets); superior performance is targeted at top-quartile pay of the comparator median.
- Ownership in the form of share incentive scheme participation (where appropriate).
- We consider the aggregate of the above as the overall remuneration package designed to attract, retain, incentivise and reward employees, while driving performance and promoting risk-conscious behaviour over the short, medium and long term.

We have a strong, entrepreneurial, merit-based, and values-based culture. Living and perpetuating our values, culture and principles while pursuing excellence within our strategic and risk management framework is paramount to determining overall reward levels.

The attraction and retention of exceptional talent, together with a strong culture and enabling work environment, remain fundamental to the Group's long-term success. Our reward mechanisms are clear and transparent, designed and administered to align the interests of disclosed officers and employees with those of all stakeholders and to ensure the Group's short-term, medium-term, and long-term success.

# Remuneration report continued

## Our remuneration framework principles

**Our remuneration principles align with the Group's vision and have clear alignment with its strategic objectives. The guiding principles which underpin the Group's approach to remuneration and enable the achievement of its philosophy include:**

<p><b>1. Foster alignment with the Group's entrepreneurial culture, values, strategic objectives, and risk appetite framework</b></p>	<p>The Group drives an entrepreneurial culture, and reward practices within the organisation are developed to recognise individual/team performance.</p> <p>The remuneration philosophy and reward framework are aligned to support and reinforce the achievement of the Group's strategic objectives (as set out on page 23), values and long-term interests.</p> <p>The remuneration philosophy and reward framework are consistent with and promote sound and effective risk management, and do not encourage risk-taking that exceeds the Group's risk tolerance level.</p> <p>Our policy is designed to avoid conflicts of interest between Burstone and its clients/partners.</p>
<p><b>2. Provide competitive rewards to attract, motivate and retain high-performing talent; targeting above-market pay for stretch performance</b></p>	<p>The Group adopts a holistic approach to reward, ensuring that the organisation attracts, motivates and retains high-performing individuals.</p> <p>Rewards are provided based on meritocracy, driving positive behaviour of our employees over the short, medium, and long-term in a risk-conscious manner.</p> <p>Reward practices are performance-oriented and drive the right outcomes by delivering higher rewards to higher performers.</p>
<p><b>3. The remuneration framework allows for flexibility</b></p>	<p>Although the overall remuneration principles are applied consistently, we recognise that we operate an international business and compete with local and international competitors in each of our markets for the best talent.</p> <p>Adjustments may be made to ensure consistency and to avoid disproportionate packages across the Group.</p> <p>Adjustments may also be made to the competitive positioning of pay components for individuals, in cases where a higher level of investment is needed to build, grow or sustain either a business unit or our capability in a particular region/geography.</p> <p>Our framework is sufficiently flexible to accommodate the requirements of our traditional property operations and our fund and asset management platform.</p> <p>We are not contractually bound to award variable rewards; we can pay no performance bonuses should the performance of the Group, region or individual employees require this.</p>
<p><b>4. Fair remuneration that is externally competitive and internally equitable</b></p>	<p>The Group is committed to fair, equitable and responsible pay practices for all employees, regardless of gender, ethnicity, status or other demographic and physical differences.</p> <p>Performance objectives and feedback are communicated to employees through regular conversations to ensure that the Group upholds fair and responsible remuneration outcomes.</p> <p>Remuneration levels incorporate relevant benchmarks and market conditions. They will typically be structured around mid-market base pay and more competitive, performance-driven variable pay (linked to achieving several performance targets). Superior performance will be targeted to achieve top-quartile pay relative to the relevant comparator group.</p> <p>We support a minimum living wage and ensure that all our employees globally are paid above the relevant statutory minimum wage.</p>
<p><b>5. Motivate and reward the right behaviour in a responsible way</b></p>	<p>Ensure that the remuneration structure is fit for purpose across multiple jurisdictions from a governance perspective.</p> <p>Compensation arrangements demonstrate a clear relationship between stakeholder value creation and senior leadership reward outcomes. Our remuneration framework will include provisions that, in specific circumstances, allow the Group to:</p> <ul style="list-style-type: none"> <li>• Forfeit or withhold all or part of a bonus or long-term incentive award before it has vested and been paid ("malus").</li> <li>• Recover sums already paid ("clawback").</li> <li>• Require the disclosed officer to build up a meaningful holding in the Group over time.</li> </ul>

# Remuneration report continued

## Elements of our remuneration framework and policy

The key features of the remuneration framework and policy are summarised below, with more detail provided on the following pages 96 to 101.

Element	Description	Eligibility	Time period and review
<b>Guaranteed pay (GP)</b>	<p>This includes base salary, employer retirement fund contribution and other benefits.</p> <p>Reflects the value of the individual, their role, level, skills, experience and personal contribution to the business.</p> <p>Internal and external benchmarking is performed. GP is positioned at the median of market benchmarking levels relative to the relevant comparator group.</p>	All permanent employees	<ul style="list-style-type: none"> <li>Reviewed annually, taking into consideration market conditions, affordability and inflation.</li> </ul>
<b>Short-term incentive (STI)</b>	<p>Performance-based incentives are based on a percentage of GP or base pay. The percentage applied will vary based on the employee's level and role.</p> <p>The award of STI's are subject to performance targets measured against financial, strategic, operational and individual goals.</p> <p>The STI will be calculated using a percentage weighting of Company and/or regional objectives/scores, depending on the role's nature and the employee's management level. For example, individuals with Group roles will have a higher weighting towards Company performance than those with region-specific roles. Awards will also depend on meeting individual performance objectives and are subject to overall management discretion.</p> <p>Business indicators, weightings, and targets are set annually in line with the business's strategic objectives. Personal KPIs will also be developed annually.</p> <p>STI is positioned in the upper quartile relative to the relevant comparator group in terms of stretch performance.</p> <p>Malus and clawback may be applied.</p>	All permanent employees	<ul style="list-style-type: none"> <li>Paid annually in cash in June, post the release of financial results.</li> </ul>
<b>Deferred award of restricted bonus shares</b>	<p>Awards are made when the Company's STI scorecard exceeds the "on-target" performance threshold.</p> <p>The accrual percentage for disclosed officers and members of the Group Executive Committee is 100% of STI for performance above "on-target". STI deferred awards for select senior employees are made when performance criteria exceeds on-target performance, based on a percentage of total STI - likely to be in the range of 20%-25%.</p> <p>Malus and clawback may be applied.</p> <p>These awards will cease post FY26.</p>	<ul style="list-style-type: none"> <li>Disclosed officers</li> <li>Members of the Group Executive Committee</li> <li>Select senior management</li> </ul>	<ul style="list-style-type: none"> <li>Awarded annually in June.</li> <li>Vesting occurs in three tranches after the award date: <ul style="list-style-type: none"> <li>Year 1 (a third)</li> <li>Year 2 (a third)</li> <li>Year 3 (a third)</li> </ul> </li> </ul>

## Remuneration report continued

Element	Description	Eligibility	Time period and review
<b>LTI performance shares</b>	<p>Full-value shares are awarded based on a percentage of GP or base pay. South African employees will participate in a share-based LTI.</p> <p>European employees will participate in a cash-settled LTI phantom scheme that tracks the performance of the Burstone share.</p> <p>Vesting of awards is subject to the fulfilment of performance conditions over the performance period.</p> <p>Positioned towards the upper quartile benchmarking versus the relevant comparator group, for above-market performance.</p> <p>Malus and clawback may be applied.</p>	<ul style="list-style-type: none"> <li>Disclosed officers</li> <li>Members of the Group Executive Committee</li> </ul>	<ul style="list-style-type: none"> <li>The main awards will be made in June.</li> <li>A secondary award (in December) is reserved for employees appointed externally or for significant promotions on or before 1 November each year.</li> <li>Vesting occurs in two tranches after the award date: <ul style="list-style-type: none"> <li>Year 3 (75% vesting)</li> <li>Year 4 (25% vesting)</li> </ul> </li> </ul>
<b>LTI restricted shares</b>	<p>Awards of full-value shares.</p> <p>The key objective of the award is to retain the participant.</p> <p>The only performance criteria associated with vesting is continued employment.</p> <p>Malus and clawback may be applied.</p>	<ul style="list-style-type: none"> <li>Select permanent employees, excluding disclosed officers and members of the Group Executive Committee.</li> </ul>	<ul style="list-style-type: none"> <li><i>Ad hoc</i> awards, which, if made, will be made once a year in June.</li> <li>A secondary grant may be made in December in exceptional circumstances.</li> <li>Additionally, new potential employees may be awarded these shares as part of the recruitment process.</li> <li>Vesting occurs in two tranches after the award date: <ul style="list-style-type: none"> <li>Year 3 (75% vesting)</li> <li>Year 4 (25% vesting)</li> </ul> </li> </ul>

## Remuneration report continued

### Non-executive director fee policy

Non-executive directors do not have employment contracts with the Company, nor do they participate in any of the Company's incentive plans.

The Board's policy is that fees should reflect membership on Board committees. The policy aims to provide industry-competitive fees to attract non-executive directors with appropriate skills and experience.

Fees for non-executive directors are reviewed annually by the Remuneration Committee, which considers responsibilities, market data, and time commitments. The Remuneration Committee then recommends fees to the Board for approval, which are then subject to shareholder approval at the AGM. Fee increases will generally be in line with inflation and market rates.

There is no requirement for non-executive directors to hold shares in the Company; this choice is left to the discretion of each non-executive director.

### Appointment and recruitment of non-executive directors

On appointment, non-executive directors are provided with a letter of appointment. On the recommendation of the Nominations Committee, non-executive directors will be appointed for an expected term of nine years (three times three-year terms) from the date of their first appointment to the Board.

All non-executive directors are subject to rotational re-election at least every three years, with at least a third offering themselves for re-election at the AGM each year. No compensation is payable on termination of directorship. Copies of their letters of appointment are available for inspection at the Company's registered office.

The approach to recruiting new non-executive directors is intended to align with the policy outlined above.

### Non-executive director proposed fees

The fee structure for non-executive directors for FY26 and the proposed structure for FY27 are shown in the table below. The proposed remuneration excludes Value-added tax (VAT), which will be added in accordance with current VAT legislation, where applicable.

In Rands	As proposed for FY27	Fee for FY26 as approved at the AGM	change
Chairperson (all incl fee)	1 753 500	<b>1 753 500</b>	0%
Lead independent director	644 700	<b>614 000</b>	5%
Non-executive director	451 500	<b>430 000</b>	5%
Audit and Risk Committee Chairperson	386 663	<b>368 250</b>	5%
Audit and Risk Committee member	175 835	<b>159 850</b>	10%
Social and Ethics Committee Chairperson	135 450	<b>129 000</b>	5%
Social and Ethics Committee member	63 683	<b>60 650</b>	5%
Investment Committee Chairperson	193 410	<b>184 200</b>	5%
Investment Committee member	100 650	<b>91 500</b>	10%
Remuneration Committee Chairperson	173 618	<b>165 350</b>	5%
Remuneration and Nominations Committee member	94 956	<b>77 200</b>	23%

### Disclosed officers' Remuneration Policy

Subject to shareholder approval, the new policy set out below will take effect retrospectively from 1 April 2026. It will apply for a period of three years, until the date of the 2029 AGM, unless shareholders approve a revised policy before then. The components of disclosed officers' remuneration include:

- Guaranteed pay (base pay plus benefits)
- Short-term incentives
- LTI awards

## Remuneration report continued

Further details on these components of pay are provided in the section below:

### Fixed pay: Guaranteed pay (GP)

#### Purpose and link to strategy

To provide an industry-competitive package to recruit and retain the people we need to develop our business. The GP reflects the individual's relative skills, role, experience and contribution.

#### Components of fixed remuneration: Operation, review and positioning

GP is structured to include base pay and benefits. Benefits vary slightly depending on regional and regulatory requirements, but typically include:

- Employer retirement fund contribution
- Employer medical aid contribution
- Group risk cover (death, disability and severe illness)

Delivered 100% in cash (post required deductions), paid monthly.

Increases take effect in June each year and are generally limited to not exceeding the increases for the broader employee population. Exceptions would arise if the total GP were outside the comparator group's median.

Targeted within a range of 15% of median levels when compared with relevant comparator groups.

### Variable pay: Short-term incentives (STI)

#### Purpose and link to strategy

The STI plan supports the key business objectives over a 12-month performance period by including measures and metrics aligned with those targets and objectives. Measures will consider a range of financial, strategic and sustainability metrics.

The STI plan aligns shareholders' interests with the business strategy and rewards participants for outstanding business performance, teamwork, collaboration, and achievement of targeted performance levels, thereby supporting a high-performance culture within the Company.

#### Operation, review and discretion

STI awards are made annually following the completion of the financial year.

STI is paid 100% cash.

STI is subject to performance targets and is determined as a percentage of GP.

The Remuneration Committee retains the discretion to amend the amount payable to ensure that incentives reflect performance and are not distorted by an unintended formulaic outcome. The Remuneration Committee will review the achievement levels and performance conditions annually.

Awards are subject to malus and clawback.

#### Performance conditions and basis of calculation

The disclosed officers' STI cash award is determined by way of the following formula:

$STI = (GP \times \text{on-target incentive percentage}) \times (\text{Company performance score} + \text{individual performance score})$

Where:

- Company performance score = Company scorecard performance factor multiplied by performance modifier attained.
- Individual performance score = Individual scorecard performance factor multiplied by performance achievement.
- The Remuneration Committee will set the weighting between company and individual performance for each role annually, based on prevailing business requirements.

## Remuneration report continued

STI opportunity as a % of guaranteed pay	CEO	CFO	COO
· Below threshold performance	0%	0%	0%
· At threshold performance	50%	37.5%	37.5%
· At target performance	100%	75%	75%
· At stretch performance	200%	150%	150%

Performance assessment	Outcome	Outcome description	Performance score outcome
Below/does not meet expectations	1	Below threshold	0.0%
Meets minimum expectations	2	Threshold	50.0%
Consistently meets target expectations	3	Target	100.0%
Above expectations	4	Towards stretch	150.0%
Outstanding performance	5	Stretch	200.0%

An outcome below the threshold will result in a 0% factor, regardless of individual performance.

In addition, should a participant achieve an individual performance rating of lower than "meeting expectations", no STI is payable regardless of Company performance.

Linear interpolation will be applied to determine the modifier between the threshold and the target performance, and between the target and stretch performance.

The details of the Company and individual performance conditions are provided on pages 102 to 106.

### Example of STI formula in operation

The calculation of the STI award for the CEO applying GP of R5.46 million, assuming on-target performance is achieved and a 80% weighting to Company performance and a 20% weighting to individual performance, would be as follows:

$$\text{STI} = (\text{R}5.46 \text{ million} \times 100\%) \times ((80\% \times 100\%) + (20\% \times 100\%))*$$

\* Assumed 100% weighted average score

$$\text{STI} = \text{R}5.46 \text{ million}$$

### Variable pay: Long-term incentive (LTI) awards

#### Purpose and link to strategy

There is a clear link between the LTI and business performance and the LTI embeds alignment with shareholder returns.

The LTI aims to attract, motivate and retain suitably skilled and competent talent.

The LTI supports the key business objectives over a three-year performance period through measures and metrics that promote sustainable growth.

LTI scorecards are set annually for each three-year performance period. Measures include a range of shareholder return, strategic and sustainability metrics. The targets and weightings for each metric are reviewed annually and aligned with the strategic objectives for the next three years.

#### Operation, review and discretion

Conditional awards of performance shares are subject to performance conditions measured over three financial years.

Awards are made annually following the completion of the financial year and are expressed as a percentage of GP.

The 30-trading-day volume-weighted average price (VWAP) prior to the Board's approval of the award date will be used as the award price, rounded to the nearest whole share.

Vesting occurs in two tranches: in year 3 (75% vesting) and year 4 (25% vesting).

At the discretion of the Remuneration Committee, participants may be eligible to receive dividend equivalents for the number of performance shares that vest upon settlement.

The Remuneration Committee retains the discretion to adjust the level of award vesting to ensure that incentives truly reflect performance and are not distorted by unintended formulaic outcomes. Awards are subject to malus and clawback.

#### Performance conditions and basis of calculation

The disclosed officers' and disclosed officers' LTI award is expressed as a percentage of GP, and is subject to performance conditions.

## Remuneration report continued

### LTI opportunity as a % of guaranteed pay (revised)

On-target award percentage, expressed as a percentage of GP:

· CEO	125%
· CFO	100%
· COO	100%

Performance achievement modifiers applied:

· Below threshold performance	0%
· At threshold performance	50%
· At target performance	100%
· At stretch performance	200%

The value per share that vests is the share's full value. The number of shares that will vest will depend on the Company's performance over the performance period. Linear interpolation will be applied, with the results measured against the threshold, target, and stretch targets to determine the overall target weighting. The details on the LTI performance conditions are provided on page 106.

### Share usage limit and settlement

The appropriate number of shares will be settled via acquiring shares in the open market on behalf of participants, or through the allotment and issue of shares to participants (equity settlement).

In terms of the share plan share rules, the aggregate number of shares issued under the LTIP may not exceed 24 147 553 shares, which equates to 3% of the entire issued share capital of the Company on the date of adoption of the plan. Shares purchased in settlement do not count towards this dilution

The aggregate number of shares which may be allocated to any individual under the LTIP may not exceed 4 024 592 shares, which equates to 0.5% of the entire issued share capital of the Company on the date of adoption of the plan.

### Approach to recruitment of new disclosed officers

It is intended that the approach to recruiting new disclosed officers will align with the Remuneration Policy outlined above. This includes both internal and external hires. However, the Remuneration Committee will consider remuneration levels for recruits that are competitive for the skills and experience of the individual being recruited.

The Remuneration Committee retains the discretion to buy out bonus or incentive awards that a newly disclosed potential officer has forfeited as a result of accepting the appointment, subject to proof of forfeiture, where applicable. Any award granted to replace remuneration that has been forfeited should generally not be more valuable than the original award. It should, as far as possible, match the original in terms of value, timing, type of award, and any malus or clawback provisions. The replacement award may be delivered in cash, restricted shares, performance shares, or a combination of these.

### Minimum shareholding requirements (MSR)

The purpose of the Group's MSR policy is to encourage disclosed officers and select executives to hold shares in Burstone, to reinforce the alignment between executive and shareholder interests, and to engender a culture of long-term commitment to Burstone.

The salient features of the policy are as follows:

- The target MSR for a disclosed officer or Group Executive Committee member will be based on a multiple of the individual's annual guaranteed package.
- The multiples of the annual guaranteed pay are as follows:
  - CEO: 200% of GP
  - CFO: 150% of GP
  - COO: 150% of GP
  - Members of the Group Executive Committee: 150% of GP/base pay

## Remuneration report continued

- An executive's shareholding will be measured against the target minimum shareholding requirement at the end of the five years from the later of the introduction of the MSR policy (31 March 2025) or the appointment of the executive, and every six months thereafter by the Remuneration Committee and will be satisfied where:
  - the value of the shares held by the executive is greater than or equal to the target minimum shareholding value; or
  - the number of shares held by the executive is greater than or equal to the target minimum shareholding number of shares.
- The executive must maintain the target shareholding throughout their tenure with the Company.
- Shares in Burstone must be held outright, and unvested awards will not count towards this requirement.
- Executives may satisfy the MSR by purchasing shares in Burstone using their after-tax bonuses or by retaining shares already vested under the Burstone share plans.
- When assessing compliance with the MSR, the Remuneration Committee will consider unforeseeable circumstances that may render it impractical to achieve the MSR by the due date.

### Disclosed officers' service contracts and policy on payment for loss of office

The terms of service contracts and provision for compensation for loss of office for disclosed officers are set below:

Standard provision	Policy	Details
Contracts of employment	Indefinite service contracts.	Copies are available for inspection at the Company's registered office
Notice period	Terminable by either party with six months' written notice.	Base pay, adjusted for benefits and pension payable, for the period of notice
Compensation for loss of office in service contracts	In the event of redundancy or retrenchment (or other similar concept under applicable law), the Group may make redundancy payments in line with applicable law, Group policy and/or established/prior custom and practice.	Reflects legal entitlements and ensures consistent treatment with other employees in a redundancy or retrenchment situation
Outstanding short-term incentive deferred restricted share awards	Lapse on termination for misconduct or poor performance, or any other dismissible offence; also lapse on resignation.  The Group's Share Plan has a "no-fault termination" clause that addresses situations such as death, injury, disability, and retrenchment, among others. Under such circumstances, the award will vest. The number of awards that will vest will be determined in accordance with a formula as set out in the Share Plan rules.	Shareholders approved the Group's Share Plan on 28 September 2023, and copies are available for inspection at the Company's registered office
Outstanding long-term incentive awards	Lapse on termination for misconduct or poor performance, or any other dismissible offence; also lapse on resignation.  The Group's Share Plan has a "no-fault termination" clause which addresses situations such as death, injury, disability, and retrenchment, amongst others. Under such circumstances, the award will vest. The number of awards that will vest will be determined in accordance with a formula as set out in the Share Plan rules.	Shareholders approved the Group's Share Plan on 28 September 2023, and copies are available for inspection at the Company's registered office
Takeover or major corporate event	If the Company undergoes a change of control event after an award date, then the rights (whether conditional or otherwise) in and to Performance Shares and/or Restricted Shares of participants under the Group's Share Plan will, to the extent necessary, be accommodated on a basis which the Remuneration Committee shall determine to be fair and reasonable to participants.	
Outside appointments	Disclosed officers are permitted to accept outside appointments on external boards or committees, provided they are in line with Burstone's related parties and private work interest policies.  These must be pre-approved by the Group Chair and the Nominations Committee.	Subject to being deemed not to interfere with the business of the Company  Fees earned in this regard are forfeited to Burstone
Other notable provisions in service contracts	There are no other notable provisions in the service contracts.	
Other	The Group will pay legal, training, and other reasonable and appropriate fees incurred by the disclosed officer in performing their duties.	This will allow reimbursement for reasonable fees and liabilities incurred as a result of performing their duties

## Remuneration report continued

### Malus and clawback

The Group's malus and clawback policy applies to all Group employees. Furthermore, the policy applies to participants to whom an award has been made per the Company's LTI plan rules, who have accepted such an award, and any employee eligible for the STI.

The application of the policy rests firmly with the Remuneration Committee, which has the discretion to decide whether, and on what basis, the policy shall be applied.

#### Malus

The policy applies to incentive remuneration which is due but not yet vested and/or settled as of the trigger event awareness date. On or before the vesting date of an award, the Remuneration Committee may reduce the quantum of the award in whole or in part after a trigger event occurs, which, in the judgement of the Remuneration Committee, arose during the relevant vesting or financial period.

#### Clawback

The Remuneration Committee may apply clawback and take steps to recover incentive remuneration from an employee who has vested and settled due to a trigger event which, in the Remuneration Committee's judgement, arose within the three years preceding or during the clawback period.

The clawback period will run for three years from the payment or vesting date of the award.

#### Trigger events

In terms of the Group's malus and clawback policy, trigger events include but are not limited to any of the following:

- There is a material error in the Company's financial or operational statements, which results in restatement;
- The fact that any information used to determine the quantum of an incentive remuneration amount was based on error, inaccurate or misleading information;
- The Company has suffered a material financial loss as a result of actions or circumstances attributable directly to a or which could have been avoided by the reasonable actions of a participant;
- The Company suffers a material downturn in financial performance, or there is a material failure of risk management in the Company;

- There is, in the reasonable opinion of the Board, a serious breach of the Company's employment conditions;
- Incentive remuneration has been based on misleading statements, and/or there have been material misstatements of the Company's financial results that result in deliberate misrepresentation of the Company, the market and/or shareholders in relation to the financial or operational performance of the Company;
- Information arises which would have resulted in the Remuneration Committee exercising its discretion differently had the information been known at the time;
- Action or conduct of a participant which, in the reasonable opinion of the Remuneration Committee, amounts to serious misconduct, incompetence, poor performance, negligence and/or inflict harm and consequent reputational damage to the Company;
- Events or behaviour involving a participant or the existence of events attributable to a participant who has received incentive remuneration in the past, which has led or may reasonably lead to the censure of the Company under laws, regulations or rules of any stock exchange or other applicable regulatory authority applicable to the Company or any employer company; and
- The Remuneration Committee, at its discretion, deems it necessary to apply malus and clawback principles.

### Benchmarking

Benchmarking for disclosed officers and employees is conducted annually as part of the salary review process. The Group aims to ensure that reward packages remain relevant and fair in the context of relevant market comparator groups.

Burstone has used Deloitte's Exceval™ Benchmarking approach and other relevant remuneration surveys to evaluate employee and executive director remuneration, ensuring that Burstone's remuneration packages remain competitive and continue to attract, motivate, and retain employees.

In South Africa, the Group remains cognisant of the requirement to conduct detailed income-differential analyses under the Employment Equity Act.

Employees (excluding disclosed officers) are benchmarked against peers/companies relevant to the market in which they are employed.

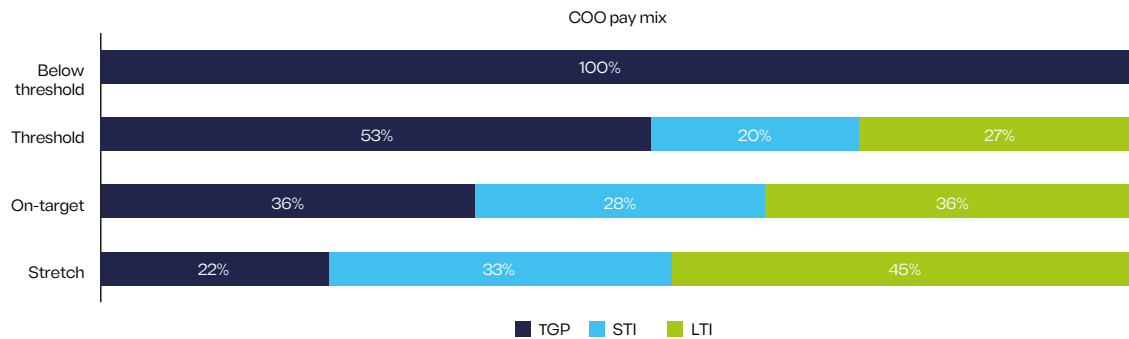
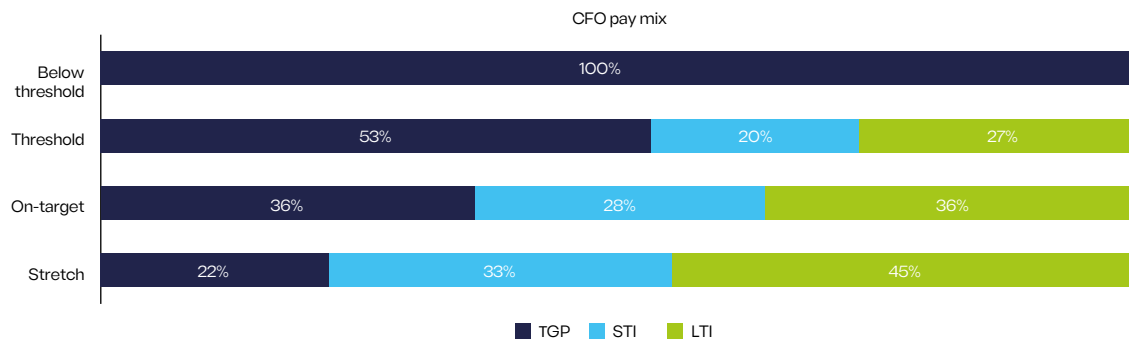
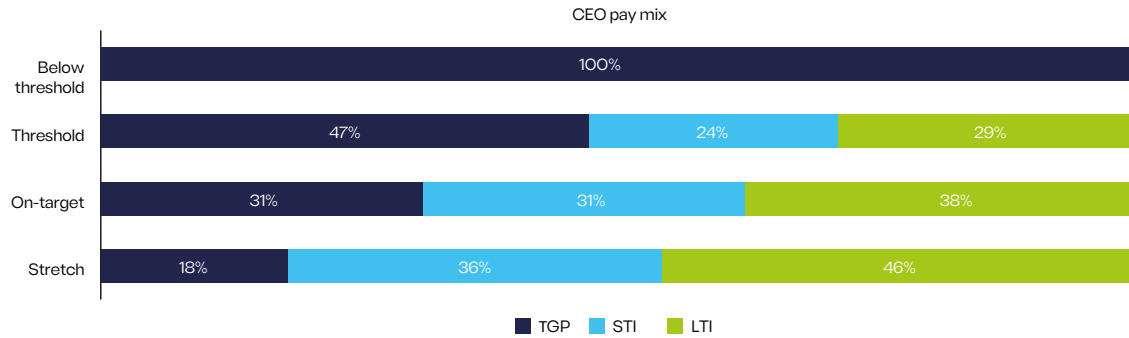
As Burstone is a JSE-listed REIT, a comparator group of JSE-listed companies is used to benchmark the remuneration of disclosed officers. The comparator group will be reviewed annually to ensure it remains appropriate within Burstone's strategic and remuneration framework.

The total reward comparator group comprises the companies listed below.

- Attacq Ltd
- Emira Property Fund
- Equites Property Fund Ltd
- Fairvest Ltd
- Fortress Real Estate Investments Ltd
- Hyprop Investments Ltd
- Resilient Reit Ltd
- SA Corporate Real Estate Ltd
- Vukile Property Fund Ltd

# Remuneration report continued

Illustration of annual total remuneration mix for the disclosed officers under the new policy



# Remuneration report continued

## PART 3 Remuneration Implementation Report The context for our FY26 remuneration outcomes

The FY26 remuneration outcomes were determined against a backdrop of resilient operational performance and continued strategic execution, despite a challenging and volatile macroeconomic environment characterised by elevated interest rates and inflationary pressures.

In this context, FY26 remuneration outcomes reflect a balanced assessment of financial delivery, strategic execution, and operational efficiency, while recognising uneven performance across geographies and broader external constraints affecting the Group.

### Annual guaranteed pay review

An overall salary increase mandate (average increase on payroll) of 5% was approved for the South African business and 3% for our European operations.

The table below outlines the increases approved for the disclosed officers.

In Rands	FY26*	FY27	% increase
Andrew Wooler (CEO)	5 460 000	5 623 800	3.0
Myles Kritzinger (CFO)	3 200 000	3 360 000	5.0
Graham Hutchinson (COO)	3 255 000	3 417 750	5.0

\* FY26 year-end guaranteed pay

### Short-term incentives (STI)

STIs for the disclosed officers were based on the company's performance relative to the FY26 STI scorecard and on their individual performance against their scorecards. Weightings between the Group and individual scorecards differ by role as follows:

- CEO: Company performance 80%; individual performance 20%
- CFO: Company performance 80%; individual performance 20%
- COO: Company performance 70%; individual performance 30%

### FY26 Company scorecard outcome

Company performance metrics	Weighting	Threshold 50%	Target 100%	Stretch 200%	FY26 outcome	Measure outcome	Weighted outcome
<b>Financial</b>	70%						
DIPS absolute (FY26) vs reported FY25	40%	Flat on FY25	FY25 plus 2%	FY25 plus 5%	2.2%	106.7%	40.0%
LTV	10%	37.5%	35.0%	32.5%	39.6%	0.0%	0.0%
Fee revenue (absolute number)	20%	R100 million	R130 million	R160 million	R131 million	103.3%	20.7%
<b>Balance sheet management</b>	5%						
Prudent balance sheet management	5%	Assessed on a five-point scale, where a rating of three reflects "on-target" performance.			Rating of 4	150.0%	7.5%
<b>Strategic</b>	20%						
Continue to build the Group's fund and asset management capabilities	20%	Assessed on a five-point scale, where a rating of three reflects "on-target" performance.			Rating of 3	100.0%	20.0%
<b>Sustainability/other</b>	5%						
Progress has been made with respect to implementing and further developing our international sustainability and transformation strategy	5%	Assessed on a five-point scale, where a rating of three reflects "on-target" performance.			Rating of 5	200.0%	10.0%
<b>Total</b>	<b>100%</b>						<b>98.17%</b>

# Remuneration report continued

## FY26 Individual scorecard outcomes

Performance assessment	Outcome	Outcome description	Performance score outcome
Below/does not meet expectations	1	Below threshold	0.0%
Meets minimum expectations	2	Threshold	50.0%
Consistently meets target expectations	3	Target	100.0%
Above expectations	4	Towards stretch	150.0%
Outstanding performance	5	Stretch	200.0%

Key performance indicator	Weighting			Outcome			Weighted score		
	CEO	CFO	COO	CEO	CFO	COO	CEO	CFO	COO
<b>Leadership</b>	30%	20%	25%	4.0	4.0	4.0	45.0%	30.0%	37.5%
<b>Operational, financial and strategic</b>	20%	35%	30%	4.0	4.0	4.5	30.0%	52.5%	52.5%
<b>Stakeholder management</b>	15%	10%	10%	3.5	4.5	3.5	17.5%	17.5%	12.5%
<b>Diversity and people management</b>	20%	20%	25%	3.0	4.0	4.0	20.0%	30.0%	37.5%
<b>ESG and other objectives</b>	15%	15%	10%	4.0	3.0	4.5	22.5%	15.0%	17.5%
<b>Total weighted score:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>3.7</b>	<b>3.9</b>	<b>4.2</b>	<b>135.0%</b>	<b>145.0%</b>	<b>157.5%</b>

Common to CEO/CFO/COO	Measures
<b>Leadership</b>	<ul style="list-style-type: none"> <li>Continue to build out a fully integrated, international business</li> <li>Providing strategic guidance to support the approved strategic plan</li> </ul>
<b>Stakeholder management</b>	<ul style="list-style-type: none"> <li>Active and regular engagement with key external stakeholders, ensuring strong relationships are developed and maintain</li> </ul>
<b>Diversity and people management</b>	<ul style="list-style-type: none"> <li>Employee wellbeing</li> <li>Foster a purpose-led culture (a culture of inclusivity and belonging; a working environment that is more inclusive, agile and responsive to the needs of all individuals)</li> <li>Driving transformation and diversity across the workplace</li> </ul>
<b>ESG and other objectives</b>	<ul style="list-style-type: none"> <li>Promote core principles of honesty, transparency, accountability and entrepreneurship</li> <li>Active leadership in driving the Group's environmental initiatives as agreed by the Social and Ethics Committee</li> </ul>

## Remuneration report continued

Specific to the role	CEO	CFO	COO
<b>Leadership</b>		<ul style="list-style-type: none"> <li>Effective integration of the finance function across the business</li> </ul>	
<b>Operational, financial and strategic</b>	<ul style="list-style-type: none"> <li>Continue to drive the Group's growth initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Manage debt profile, refinance risk and diversification of funding sources efficiently</li> <li>Effective interest rate risk management and minimise funding costs</li> <li>Implement an effective hedging strategy across forex and interest rates</li> <li>Ensure operational processes are fit for purpose to support growth initiatives</li> <li>Budgeting, forecasting and capital plans are effective in ensuring the Company meets its capital requirements and that the market guidance provided is accurate (excluding events outside the Company's control)</li> </ul>	<ul style="list-style-type: none"> <li>Manage the Group's overheads and cost optimisation initiatives across the business</li> <li>Ensure the efficient and effective operation of all functions under the COO's oversight, optimising processes to enhance productivity and operational excellence</li> <li>Continue to shape and influence the strategic direction of the South African business</li> <li>Ensure operational processes are fit for purpose to support growth initiatives</li> <li>Manage the integration of acquisition activities to support sustainable growth and market expansion</li> </ul>
<b>Stakeholder management</b>	<ul style="list-style-type: none"> <li>Key stakeholders include buy and sell side analysts, shareholders, media, and capital partners</li> </ul>	<ul style="list-style-type: none"> <li>Key stakeholders include: buy and sell-side analysts; shareholders; debt providers</li> </ul>	<ul style="list-style-type: none"> <li>Key stakeholders include: service providers, suppliers and key clients</li> </ul>
<b>ESG and other objectives</b>	<ul style="list-style-type: none"> <li>Maintain a high governance standard, ensuring information provided to the Board and its committees supports effective decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Maintain a high governance standard, ensuring information provided to the Board and the Audit and Risk Committee supports effective decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Ensure the risk management strategy, compliance strategy and other legislative requirements are implemented and adhered to</li> </ul>

### FY26 disclosed officer STI outcomes

FY26 STI = GP x On-target STI% x (Company weighting x Company performance outcome) + (individual weighting x individual performance score)

Position	GP	On-target STI %	Weighting		Performance score outcome			FY26 STI outcome*
			Company	Individual	Company	Individual	Weighted outcome	
CEO	5 460 000	100%	80%	20%	98.17%	135.00%	105.53%	5 762 120
CFO	3 200 000	75%	80%	20%	98.17%	145.00%	107.53%	2 580 800
COO	3 255 000	75%	70%	30%	98.17%	157.50%	115.97%	2 831 036

Notes:

\* Owing to the recent structural and approved changes to the deferred 'bonus share' awards for FY27 onwards, the disclosed officers thought it appropriate to forgo their restricted 'bonus share' award allocated for FY26. The value of these awards that the disclosed officers chose to forgo was as follows:

1. CEO: R302 120

2. CFO: R180 800

3. COO: R389 786

# Remuneration report continued

## FY27 STI Company scorecard

The FY27 scorecard aligns with our focus on expanding our fund management activity and delivering predictable returns to our shareholders.

Company performance metrics (STI)	Weighting	Threshold 50%	Target 100%	Stretch 200%
<b>Financial</b>	<b>75%</b>			
DIPS absolute (FY27) vs reported FY26	40%	FY26+3%	FY26+5%	FY26+8%
Investment performance (total return: TR)	25%	13.0%	15.0%	17.0%
Fee revenue (as % of earnings)	10%	16.0%	18.0%	20.0%
<b>Strategic</b>	<b>20%</b>			
New third-party EUM	20%	R2.0bn/+20%	R2.9bn/+25%	R4.0bn/+35%
<b>Sustainability/other</b>	<b>5%</b>			
% Renewable electricity	2.5%	21%	24%	28%
% Non-municipal water supply	2.5%	15%	18%	22%
<b>Total</b>	<b>100%</b>			

# Remuneration report continued

## Long-term incentives (LTI)

### Scorecard for the FY26 LTI award (for June 2025 LTI award)

The table below details the performance metrics set for the performance period 1 April 2025 to 31 March 2028:

Company performance metrics	Weighting	Threshold 50%	Target 100%	Stretch 200%
<b>Financial</b>	<b>70%</b>			
Absolute total shareholder return (TSR, including dividends) growth over the period	30%	35%	45%	55%
Relative total shareholder return (TSR) over the period vs the comparator group	40%	>50th percentile	>60th percentile	>75th percentile
<b>Strategic</b>	<b>20%</b>			
Grow third-party funds under management and fee revenue	20%	Assessed on a five-point scale. A number of criteria are assessed. The criteria are focused on growth in the funds and asset management business. A rating of three reflects "on-target" performance.		
<b>Sustainability/other</b>	<b>10%</b>	<b>4.0%</b>	<b>7.0%</b>	<b>10.0%</b>
Reduction of scope 1 and 2 CO <sub>2</sub> e emissions per square metre (tonnes of CO <sub>2</sub> e)	7.5%	4.0%	7.0%	10.0%
Reduction of scope 3 CO <sub>2</sub> e emissions per square metre (tonnes of CO <sub>2</sub> e)	2.5%	4.0%	7.0%	10.0%
<b>Total</b>	<b>100%</b>			

### Scorecard for the FY27 long-term incentive award (for June 2026 LTI Award)

The table below details the performance metrics set for the performance period 1 April 2026 to 31 March 2029:

Company performance metrics	Weighting	Threshold 50%	Target 100%	Stretch 200%
<b>Financial</b>	<b>70%</b>			
Absolute total shareholder return (TSR, including dividends) growth over the period - CAGR	30%	15%	17.5%	20%
Relative total shareholder return (TSR) over the period vs the comparator group	40%	>50th percentile	>60th percentile	>75th percentile
<b>Strategic</b>	<b>20%</b>			
Grow third-party funds under management and fee revenue	20%	Assessed on a five-point scale. A number of criteria are assessed, but centre on growing third-party AUM. A rating of three reflects "on-target" performance.		
<b>Sustainability/other</b>	<b>10%</b>			
Reduction of scope 1, 2 and 3 CO <sub>2</sub> e emissions per square metre (tonnes of CO <sub>2</sub> e)	10%	2.0%	5.0%	8.0%
<b>Total</b>	<b>100%</b>			

## Remuneration report continued

### Retention shares issued as part of the internalisation transaction

#### Retention performance shares

As part of the internalisation transaction, the Group awarded retention performance shares to the CEO, CFO, COO and select members of the Group Executive Committee. These awards were intended to retain key personnel and ensure an orderly transition of the business post-internalisation. These were one-off awards of retention performance shares, and the Company does not intend to issue further of these awards to the disclosed officer and members of the Group Executive Committee. As part of the internalisation agreement, Investec agreed to contribute approximately R45 million to the Group's ongoing sustainability initiatives, including retention, IT systems, and rebranding.

The retention performance shares will vest in two equal tranches in years three and four, subject to achieving a Total Shareholder Return (TSR) performance hurdle (measured in year three and year four). The awards entitle participants to receive dividend equivalents

over the period. The performance measurement period and tenure requirement will be:

- 1 July 2023 to 30 June 2026 for tranche 1.
- 1 July 2023 to 30 June 2027 for tranche 2.

The awards are subject to malus and clawback provisions.

Where TSR represents growth in the share price of the Company over the performance period, including the effect of dividends and reinvestment of dividends, the following TSR targets will be attached to the vesting of the performance shares:

<12% TSR	0% of the performance shares will vest
12% - 14% TSR	100% of the performance shares will vest
14% - 16% TSR	200% of the performance shares will vest
>16% TSR	300% of the performance shares will vest

### Retention restricted shares

In addition, the Company awarded retention-restricted shares to key employees, including the CEO, CFO, COO and members of the Group Executive Committee. For executives, the restricted shares will vest in year three, subject to the participant's continued employment with the Group. For other employees, the restricted shares will vest in two equal tranches in years three and four, subject to the participant's continued employment with the Group. The awards entitle participants to receive dividend equivalents over the period. The tenure requirement will be:

- 1 July 2023 to 30 June 2026 for tranche 1
- 1 July 2023 to 30 June 2027 for tranche 2

The awards are subject to malus and clawback provisions.

The total number of retention shares issued as part of the internalisation transaction was c. 5.8 million, which equated to 0.7% of the entire issued share capital of the Company at the time.

## Remuneration report continued

### Disclosed officer's interest in long-term incentive awards (unvested awards issued in respect of FY24, FY25 and FY26)

Name	Award	In respect of financial year	Award issue price (Rands)	Face value of award (Rands)	Awarded shares	Unvested opening balance as at 1 April 2025	Awards made during the year	Awards forfeited during the year	Awards vesting during the year	Unvested closing balance as at 31 March 2026
Andrew Wooler	STI restricted deferred bonus shares	FY24	6.83	1 173 591	171 829	114 553	-	-	57 276	57 277
		FY25	8.38	2 011 633	240 052	240 052	-	-	80 017	160 035
	LTI performance shares	FY24	6.83	5 000 000	732 065	732 065	-	-	-	732 065
		FY25	8.38	5 200 000	620 525	620 525	-	-	-	620 525
		FY26#	9.58	5 460 000	569 937	-	-	-	-	-
	Retention performance shares	FY24	7.49	7 500 000	1 001 335	1 001 335	-	-	-	1 001 335
Retention restricted shares	FY24	7.49	7 500 000	1 001 335	1 001 335	-	-	-	1 001 335	
Jenna Sprenger*	STI restricted deferred bonus shares	FY24	6.83	348 116	50 969	50 969	-	8 319	42 650	-
		FY25	8.38	729 672	87 073	87 073	-	87 073	-	-
	LTI performance shares	FY24	6.83	2 250 000	329 429	329 429	-	274 693	-	54 736
		FY25	8.38	2 437 500	290 871	290 871	-	290 871	-	-
	Retention performance shares	FY24	7.49	3 000 000	400 534	400 534	-	75 529	-	325 005
	Retention restricted shares	FY24	7.49	3 000 000	400 534	400 534	-	133 512	-	267 022
Graham Hutchinson	STI restricted deferred bonus shares	FY24	6.83	375 000	54 905	36 603	-	-	18 302	18 301
		FY25	8.38	877 463	104 709	104 709	-	-	34 903	69 806
	LTI performance shares	FY24	6.83	1 875 000	274 524	274 524	-	-	-	274 524
		FY25	8.38	2 325 000	277 446	277 446	-	-	-	277 446
		FY26#	9.58	2 441 250	254 828	-	-	-	-	-
	Retention performance shares	FY24	7.49	2 625 000	350 467	350 467	-	-	-	350 467
Retention restricted shares	FY24	7.49	2 625 000	350 467	350 467	-	-	-	350 467	
Myles Kritzinger**	LTI performance shares	FY26	8.19	2 000 000	244 200	-	244 200	-	-	244 200
		FY26#	9.58	2 400 000	250 522	-	-	-	-	-

\* See page 111 for the treatment of Jenna Sprenger's Share Awards on exit.

\*\* Performance shares awarded in September 2025 on start date.

# Issued in June 2026 in respect of the financial year 2026.

## Remuneration report continued

### Disclosed officers' total remuneration in respect of FY25 and FY26

#### Total earned and awarded remuneration

ZAR'000	Andrew Wooler (CEO)		Jenna Sprenger (former CFO)		Myles Kritzingler (CFO)		Graham Hutchinson (COO)	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Guaranteed pay (base salary and benefits)*	5 305	5 417	3 277	1 395	-	1 867	2 872	3 229
Short-term incentive (cash)	7 211	5 762	3 167	-	-	2 581	3 052	2 831
Restricted shares awarded (incl bonus shares)***	2 012	-	730	**	-	-	878	-
Dividends	1 003	2 476	386	903	-	-	347	931
<b>Total earned remuneration</b>	<b>15 531</b>	<b>13 655</b>	<b>7 560</b>	<b>2 298</b>	<b>-</b>	<b>4 448</b>	<b>7 149</b>	<b>6 991</b>
Performance shares awarded***	5 200	5 460	2 438	-	-	4 400 <sup>#</sup>	2 325	2 441
<b>Total awarded remuneration</b>	<b>20 731</b>	<b>19 115</b>	<b>9 998</b>	<b>2 298</b>	<b>-</b>	<b>8 848</b>	<b>9 474</b>	<b>9 432</b>

#### Notes:

\* Guaranteed pay is based on actual earnings for FY26 and not the year-end value.

\*\* The shares that vested on Jenna's exit were restricted shares that were accelerated on exit, and do not form part of the total earned remuneration. The arrangements regarding her unvested shares are detailed on page 111.

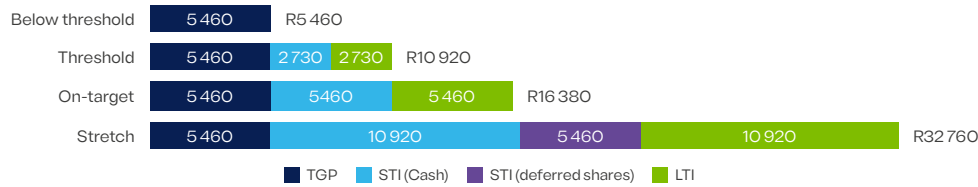
\*\*\* Shares awarded post financial year-end in respect of the reporting period.

<sup>#</sup> The total of R4.4 million is made up of two separate LTI awards: one allocation at start date, and one allocation post period end.

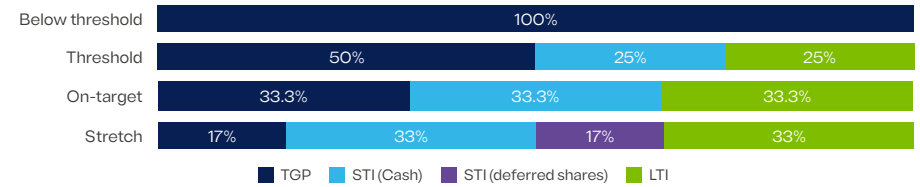
# Remuneration report continued

## FY26 Total remuneration: opportunity, based on the year-end guaranteed pay

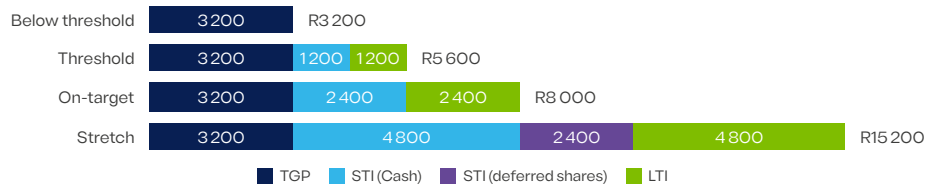
CEO FY26 Remuneration: FY-26 opportunity, based on year-end GP (R'000)



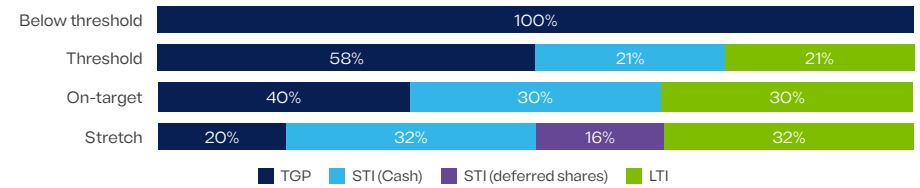
CEO pay mix



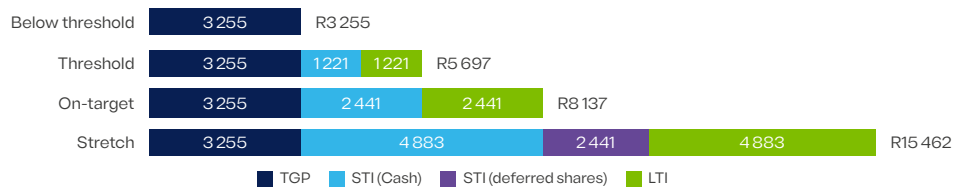
CFO FY26 Remuneration: FY-26 opportunity, based on year-end GP (R'000)



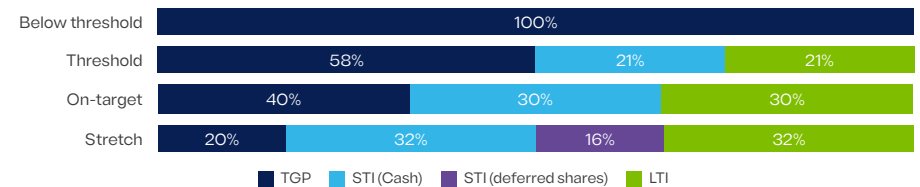
CFO pay mix



COO FY26 Remuneration: FY-26 opportunity, based on year-end GP (R'000)



COO pay mix



## Remuneration report continued

### Treatment of unvested share awards for the outgoing CFO

Jenna Sprenger's LTI awards were treated in line with approved good leaver principles, with outcomes determined on a principle and tranche-by-tranche basis. A portion of restricted awards vested on exit (prorated on a "time served" basis), with settlement either at exit or at the original vesting date, depending on the nature of the award. Discretion was applied for her Retention performance shares owing to the nature of her involvement in the internalisation, these were converted to restricted shares at 1x (prorated on a "time served" basis). The 2024 issuance of performance-based awards remained subject to applicable performance conditions, with settlement aligned to the end of the performance period. Any balance of awards not meeting the relevant vesting conditions (including "time served" requirements) were forfeited. All awards remain subject to the scheme rules, including malus and clawback provisions, and certain retention awards are conditional on compliance with restrictive covenants. The table below details the arrangements linked to each of her unvested share awards:

Share instrument	Issue year	Number of unvested shares	Number of shares to be accelerated	Vesting year	Settlement date	R'000 Settlement value	Comments
Restricted shares: including bonus shares	2020-2024	467 354	381 604	2025/2026	31 August 2025	3 374	Shares vesting in 2025 were fully accelerated and settled. Shares vesting in 2026 were prorated and settled.
Restricted shares: retention	2023	400 534	267 022	2026	-	-	Shares prorated for time served and vest at the vesting date.
Performance shares: retention	2023	400 534	325 005	2026/2027	-	-	Shares converted into restricted shares, prorated for time served and vest at the vesting date.
Performance shares	2024	329 429	54 736	2027	-	-	Shares prorated for time served and vest at the vesting date.
Performance shares	2025	290 871	-	2028	-	-	All shares forfeited.
Restricted shares: bonus shares	2025	87 073	-	2028	-	-	All shares forfeited.
		<b>1 975 795</b>	<b>1 028 367</b>	-	-	-	

### Pay gap disclosures

In line with the Companies Amendment Act, 2024, Burstone has expanded its Implementation Report disclosures to provide greater transparency on internal pay outcomes and pay differentials across the organisation. Section 30B of the Act requires companies to disclose specific remuneration metrics, including the total remuneration of the highest- and lowest-paid employees, as well as measures of average and median remuneration. In addition, companies are required to present a remuneration gap metric, reflecting the ratio of the aggregate remuneration of the top 5% of highest-paid employees to that of the bottom 5% of lowest-paid employees.

These disclosures are intended to enhance stakeholder understanding of pay equity within the organisation and to support more informed shareholder engagement on remuneration matters.

Consistent with the definition in the Act, total remuneration includes all salary, benefits and incentives, including both short- and long-term elements.

The analysis presented below reflects only Burstone's South African employee population. It excludes employees with less than 12 months' service during the financial year, to ensure a consistent and comparable data set. The resulting metrics should therefore be interpreted in the context of this defined scope. Total remuneration has been defined on a total earned remuneration basis and includes:

1. Guaranteed pay (base salary and benefits) earned from 1 April 2025 to 31 March 2026
2. Short-term Incentive earned for FY26
3. Dividends earned over the course of FY26
4. Restricted shares awarded during the course of FY26
5. Performance shares vested during the course of FY26

	FY26	
	Bottom 5%	Top 5%
Sample size	2	2
Average	448 165	10 323 134
<b>Ratio</b>	<b>23.0</b>	
FY26 total earned remuneration disclosure (R)		
Median	1 773 697	
Average	2 634 042	
Highest	13 655 121	
Lowest	273 249	

## Remuneration report continued

### Non-executive directors' total earned remuneration

The table below provides a single total remuneration figure for each non-executive director over the financial period. Note these fees are deemed to be VAT exclusive.

#### Non-executive directors' fees paid

ZAR'000	FY26	FY25
Moss Ngoasheng (Chairman) <sup>1</sup>	1 754	2 000
Philip Hourquebie	507	518
Disebo Moephuli	651	824
Nosipho Molope <sup>2</sup>	-	530
Raisibe Morathi <sup>3</sup>	786	140
Vuyisa Nkonyeni <sup>4</sup>	681	310
Nicholas Riley <sup>5</sup>	391	497
Paul Theodosiou	982	912
Rex Tomlinson	884	1 094
	<b>6 636</b>	<b>6 825</b>

#### Notes:

1. Moss Ngoasheng's remuneration for 2026 is all-inclusive. In 2025, it was made up of R1.67 million as Board Chairman plus an additional fee of R0.33 million for 2025, as approved in the AGM of August 2023.
2. Resigned as non-executive director with effect from 15 August 2024.
3. Appointed as independent non-executive director with effect from 20 August 2024.
4. Appointed as independent non-executive director with effect from 19 November 2024.
5. Resigned as non-executive director with effect from 31 December 2025.

# Twenty

## Burstone Group Limited consolidated and separate annual financial statements for the year ended 31 March 2026

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## Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of Burstone Group Limited (the Group).

The annual financial statements comprise:

- Directors' report;
- Consolidated and separate statements of comprehensive income for the year ended 31 March 2026;
- Consolidated and separate statements of financial position as at 31 March 2026;
- Consolidated statement of changes in equity for the year ended 31 March 2026;
- Separate statement of changes in equity for the year ended 31 March 2026;
- Consolidated and separate statements of cash flows for the year ended 31 March 2026; and
- Notes to the consolidated and separate financial statements, including material accounting policy information in accordance with IFRS® Accounting Standards (IFRS Accounting Standards) and the requirements of the Companies Act, No 71 of 2008, as amended.

The directors are also responsible for such internal controls as they determine necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Group and Company to continue as a going concern and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The consolidated and separate annual financial statements have been audited in compliance with the requirements of the Companies Act, No 71 of 2008, as amended and have been prepared under the supervision of Myles Kritzinger.

## Approval of the consolidated and separate annual financial statements

The Burstone Group Limited consolidated and separate annual financial statements for the year ended 31 March 2026 were approved by the board of directors on 7 July 2026 and are signed on their behalf by:

**Moses Ngoasheng**  
Chairman

**Andrew Wooler**  
Chief executive officer

**Myles Kritzinger**  
Chief financial officer

7 July 2026  
Sandton

## Internal controls attestation

Each of the directors, whose names are stated below, hereby confirm that:

- (a) the consolidated and separate annual financial statements as set out on pages 126 to 221, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- (f) we are not aware of any fraud involving directors.



**Andrew Wooler**

Chief executive officer



**Myles Kritzinger**

Chief financial officer

7 July 2026  
Sandton

## Certificate of company secretary

In terms of section 88(2)(e) of the Companies Act, No 71 of 2008, as amended (the Act), I hereby certify that the Company has filed the required returns and notices in terms of the Act for the financial year ended 31 March 2026 and that, to the best of the Company's knowledge and belief, all such returns and notices are true, correct and up to date.



Company secretary  
Burstone Group Limited

7 July 2026  
Sandton

## Independent auditor's report

To the shareholders of Burstone Group Limited

Report on the audit of the consolidated and separate financial statements

### Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Burstone Group Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

### What we have audited

Burstone Group Limited's consolidated and separate financial statements set out on pages 126 to 221 comprise:

- the consolidated and separate statements of financial position as at 31 March 2026;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

## Our audit approach

### Overview

	<p><b>Final materiality</b></p> <p>R94.9 million for the consolidated financial statements and R94.9 million for the separate financial statements, which represents 1% of consolidated net asset value respectively.</p>
	<p><b>Group audit scope</b></p> <p>The Group consists of a holding company (Burstone Group Limited (Burstone)), 27 directly and indirectly held subsidiaries (subsidiaries), 1 joint venture investment (held at fair value) and 4 investments in associates (held at fair value, with the exception of Izandla Property Fund (Pty) Ltd which is an equity accounted associate). A full scope audit was performed over Burstone Group Limited. Audits of certain financial statement line items were performed for 5 subsidiaries, and analytical procedures were performed over 3 non-significant subsidiaries. No work was performed in respect of the remaining 19 subsidiaries due to their inconsequential contribution to the Group.</p>
	<p><b>Key audit matters</b></p> <p>Valuation of investment property (applicable to both the consolidated and separate financial statements).</p>

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and Group audit scope below.

### Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

## Independent auditor's report continued

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
<b>Final materiality</b>	R94.9 million	R94.9 million
<b>How we determined it</b>	1% of consolidated net assets	1% of net assets (limited to that of Group materiality)
<b>Rationale for the materiality benchmark applied</b>	<p>We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the financial statements. Although the Group is profit orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. As a Real Estate Investment Trust (REIT), the users are likely to be more concerned with the net assets underlying the Group, rather than its profitability. In addition, the loan to value ratio (value of loans compared to the value of assets) is a key metric for the Group and is of particular focus for investors given the current South African interest rate environment. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.</p>	<p>We chose net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of the financial statements. Although the Company is profit orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. As a Real Estate Investment Trust (REIT), the users are likely to be more concerned with the net assets underlying the Company, rather than its profitability. In addition, the loan to value ratio (value of loans compared to the value of assets) is a key metric for the Company and is of particular focus for investors given the current South African interest rate environment. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality. As the materiality level calculated using the net assets of the Company exceeded that of the Group the final materiality applied to audit the Company was limited to R94.9 million being the Group materiality level.</p>

## Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of a holding company (Burstone), 27 subsidiaries, 1 joint venture investment and 4 investments in associates. The Group is invested into office, retail and industrial properties held directly by Burstone and its South African subsidiaries. The Group holds a joint venture interest in an Australian property manager: Irongate Group Holdings (held by Burstone Offshore (Pty) Ltd (Burstone Offshore)) and 4 associate investments in local and Australian Property Funds: Izandla Property Fund (Pty) Ltd (held by Burstone), Irongate Templewater Australian Property Fund (ITAP Fund) (held by Burstone Offshore), Irongate Industrial Property Trust No. 1 (held by Burstone Offshore Investments 2 (Pty) Ltd) and Irongate Industrial Property Trust No. 2 (held by Burstone Offshore Investments 2 (Pty) Ltd).

A full scope audit was performed over Burstone. Investment property, held by Burstone and its property owning South African subsidiaries, was tested at a Group level as a result of the centralised nature of the valuations process.

Audits of certain financial statements line items were performed for 5 subsidiaries, namely Burstone Offshore (derivative financial instruments, cash and cash equivalents, other financial instruments: ITAP Fund and Irongate Group Holdings (and the related fair value, foreign exchange gain / (loss)), long-term borrowings and finance costs), Burstone UK Holdco Limited (derivative financial instruments: manco call option (and the related fair value, foreign exchange gain / (loss)), fee income from asset management business and operating expenses), Burstone Lux 2 S.à.r.l (derivative financial instruments: first loss protection liability (and the related fair value, foreign exchange gain / (loss)), other financial instruments: PEL (and the related fair value, foreign exchange gain / (loss)), trade and other receivables and income from investments), Burstone Australia Property Investment Trust (other financial instruments: Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2 (and the related fair value, foreign exchange gain / (loss)) and Burstone Lux 3 S.à.r.l (cash and cash equivalents) due to the significant contribution of these account balances to the consolidated financial statements as a whole.

Analytical procedures were performed over 3 subsidiaries, namely Listani (Pty) Ltd, Friedshelf 113 (Pty) Ltd and Fleurdal Properties (Pty) Ltd where it was concluded that no further work was deemed necessary. No work was carried out for the remaining 19 subsidiaries as it was concluded that they are inconsequential to the Group.

In establishing the overall approach to the Group audit, we determined the nature, timing and extent of the work to be performed by us as the Group engagement team in order to issue our audit opinion on the consolidated financial statements of the Group. All audit procedures across the Group were performed by the Group engagement team. Further audit procedures were also performed by us on the consolidation process.

The audit work performed provided us with sufficient appropriate audit evidence to express an opinion on the Group's consolidated financial statements as a whole.

## Independent auditor's report continued

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of investment properties (applicable to both the consolidated and separate financial statements)</b></p> <p>Refer to the following accounting policies and notes to the consolidated and separate financial statements:</p> <ul style="list-style-type: none"> <li>Accounting policy 1.5: Investment property</li> <li>Accounting policy 1.12: Non-current assets held for sale</li> <li>Accounting policy 1.11: Fair value measurement</li> <li>Accounting policy 2.1: Critical accounting judgements, estimates and assumptions – Investment Property</li> <li>Note 17.3.2.3: Financial risk management: Fair value estimation – Investment Property</li> <li>Note 17.3.2.4: Financial risk management: Fair value estimation – Non-current assets held for sale</li> <li>Note 17.3.3: Financial risk management – Valuation techniques used to derive level 2 and 3 fair values: Investment property (retail, industrial and office segments) (level 3)</li> <li>Note 17.4: Financial risk management – Level 3 Valuations at 31 March 2026: SA Retail, SA Industrial and SA Office</li> <li>Note 19: Investment property</li> <li>Note 22: Non-current assets held for sale</li> </ul> <p>The Group and Company's investment properties comprises of properties in the office, retail, and industrial sectors with a total carrying amount (excluding the straight-line rental revenue adjustment and including investment properties classified as non-current assets held for sale) of R13.3 billion for Group and R 10.7 billion for Company for the year ended 31 March 2026.</p>	<p>Our audit addressed this key audit matter as follows:</p> <p>Through discussions with management, we obtained an understanding of the approach followed in relation to the valuation of the Group and Company's local investment properties.</p> <p>In order to assess the acceptability of the valuation approach as well as the reasonableness of the significant unobservable inputs into the valuation of the investment properties, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>Compared the valuation approach, being the income capitalisation model, applied in determining the fair value of the investment properties against the requirements of IFRS Accounting Standards.</li> <li>Assessed the reasonableness of the forecasted net operating income (NOI) of each of the properties used by management in the valuation models. This involved: <ul style="list-style-type: none"> <li>Agreeing the actual NOI for the respective property back to the current year forecasts to assess management's ability to accurately forecast NOI.</li> <li>Assessing the assumptions used in the preparation of the forecasted NOI against market information and other supporting information.</li> </ul> </li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>The investment properties are stated at their respective fair values based on either internal valuation, performed by management using the income capitalisation rate valuation method, or external valuation, performed by independent valuers using the discounted cash flow valuation method. Judgement is applied in determining the unobservable inputs applied in these valuation methods. Note 17.4 sets out these unobservable inputs.</p> <p>It is the policy of the Group and Company to obtain external valuations for each investment property every three years at the end of each financial reporting period.</p> <p>The group's internal asset management team value the full portfolio of investment properties at each reporting period end.</p> <p>We considered the valuation of investment properties to be a matter of most significance to our current year's audit due to the following:</p> <ul style="list-style-type: none"> <li>Inherent subjectivity of the key assumptions that underpin the valuations of investment properties; and</li> <li>The magnitude of the balance of the investment properties recorded in the consolidated and separate statements of financial position.</li> </ul>	<ul style="list-style-type: none"> <li>We evaluated, on a per property basis, the significant unobservable input (the capitalisation rate) against appropriate market information in order to assess whether it fell within a reasonable range for the respective market, sector, and asset class.</li> <li>On a per property basis, we evaluated the reasonability of the adjusted net property income applied by management in their valuations models and where we noted unusual variances and / or out of market range adjustments we investigated these further.</li> <li>Where outliers were identified these were considered on a per property basis (such as, obtaining additional support to corroborate the assumption or re-performing an independent valuation) to conclude on the appropriateness thereof.</li> </ul> <p>For the 19 properties that were both internally and externally valued we compared the value per the external valuation report (using the discounted cash flow method) to that determined by management (using the income capitalisation method) and noted no significant differences between these values.</p> <p>Our audit procedures found the year end values of the investment properties to be reasonable.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Burstone Group Limited Integrated Annual Report and Consolidated and Separate Annual Financial Statements for the year ended 31 March 2026", which include(s) the Directors' Report, the Report of the Audit and Risk Committee and the Certificate of Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

## Independent auditor's report continued

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

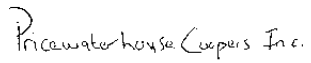
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Independent auditor's report continued

### Report on other legal and regulatory requirements

#### Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Burstone Group Limited for 4 year(s).



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

7 July 2026

## Report of the audit and risk committee

The Audit and Risk Committee (the Committee) is pleased to present its report for the financial year ended 31 March 2026. This report is prepared in accordance with section 94(7)(f) of the Companies Act, No. 71 of 2008 (as amended), the JSE Listings Requirements and the principles of King IV™ (King IV).

### Committee composition and meetings

The Committee comprises five independent non-executive directors whose collective skills, experience and expertise enable them to discharge the Committee's responsibilities effectively. Details of the Committee's composition and attendance are provided in the Corporate Governance Report on page 82.

The Committee met four times during the year and received reports from management, internal audit, the external auditor and other assurance providers as appropriate. The Committee is satisfied that it received sufficient information to discharge its responsibilities.

### Mandate and responsibilities

The Committee assists the Board in overseeing the integrity of the Group's financial reporting, internal financial controls, enterprise risk management, combined assurance, internal audit, external audit, information technology governance, cybersecurity and compliance with applicable legislation and governance standards.

The Committee is satisfied that it fulfilled its responsibilities during the year in accordance with its approved terms of reference, the Companies Act, King IV and the JSE Listings Requirements.

### Key areas of oversight

During the year, the Committee considered reports relating to financial reporting, enterprise risk management, internal and external audit, information technology controls and regulatory compliance.

Areas of particular focus included:

- strengthening IT general controls supporting financial reporting;
- monitoring liquidity and solvency in a volatile macroeconomic environment;
- enhancing oversight of cybersecurity, information security and business continuity;
- reviewing compliance with auditor independence requirements; and
- overseeing enhancements to the Group's risk management and combined assurance processes.

### Internal controls and risk management

Based on reports from management, internal audit, the external auditor and other assurance providers, the Committee is satisfied that:

- the Group maintained effective internal financial controls and risk management processes throughout the year;
- the internal audit function remained independent, objective and effective;
- the combined assurance framework provided appropriate assurance over the Group's principal risks; and
- governance of information technology and cybersecurity remained appropriate and effective.

### External audit

The Committee assessed the independence and performance of PricewaterhouseCoopers Inc. and is satisfied that the external auditor remained independent and effective throughout the year.

The Committee approved the external auditor's terms of engagement and audit fees, monitored compliance with applicable independence requirements and recommends the reappointment of PricewaterhouseCoopers Inc. as external auditor and Costa Natsas as the designated audit partner for FY2027, subject to shareholder approval.

### Finance function and Chief Financial Officer

The Committee considered the competence, expertise and experience of the Group Chief Financial Officer together with the adequacy, resources and skills of the finance function. The Committee is satisfied that both are appropriate to support the integrity of the Group's financial reporting.

### Forward focus

During FY2027 the Committee will continue to focus on:

- emerging financial, regulatory and geopolitical risks;
- sustainability reporting and related governance developments;
- strengthening cyber resilience, information governance and digital risk oversight;
- enhancing the Group's combined assurance framework; and
- monitoring liquidity, capital allocation and funding resilience.

### Recommendation of the annual financial statements

The Committee has reviewed the Integrated Annual Report and the consolidated and separate annual financial statements for the year ended 31 March 2026 and is satisfied that they comply, in all material respects, with the Companies Act, IFRS Accounting Standards and the JSE Listings Requirements. The Committee accordingly recommended the Integrated Annual Report and annual financial statements to the Board for approval.



**Paul Theodosiou**

Chairperson: Audit and Risk Committee

7 July 2026

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## Directors' report

### Introduction

Burstone Group Limited is a South African Real Estate Investment Trust, (REIT), which listed on the JSE in the Real Estate Holdings and Development Sector on 14 April 2011.

At 31 March 2026 the Group comprised a portfolio of 52 properties in South Africa with a total GLA of 781 807 m<sup>2</sup> valued at R13.6 billion. In addition, the Group has the following investments:

- Pan-European Logistics in Europe (20%) valued at R1.7 billion.
- Australia (50/50 JV (Irongate Group Holdings), 18.67% in Irongate Templewater Australia Property Fund Limited (ITAP), 19.9% in Irongate Industrial Property Trust No. 1 and a 15% investment in the Irongate Industrial Property Trust No. 2 structure valued at R0.7 billion.

### Authorised and issued share capital

The authorised share capital of the Company as at 31 March 2026 is 2 000 000 000 ordinary shares of no par value. There was no change in issued capital in the current financial year.

For Group, at 31 March 2026 there are 786 363 102 ordinary shares in issue (2025: 793 967 446). The shares have no par value and were paid in full.

For Company, at 31 March 2026 there are 804 918 444 ordinary shares in issue (2025: 804 918 444). The shares have no par value and were paid in full.

### Financial results

The results of the Group and Company are set out in the consolidated and separate annual financial statements and accompanying notes for the year ended 31 March 2026.

### Dividends

The Group declared a final dividend of 48.27564 cents per share (cps) (R389 million) (2025: 47.64591cps; R383 million) in respect of the six months ended 31 March 2026. This represents a 90% pay-out ratio for H2 FY26's distributable earnings of 53.63960cps (H2 FY25: 52.93990cps). This brought the total dividend for FY26 to 94.23552cps (2025: 92.22625cps), representing a full-year pay-out ratio of 90% for the year's distributable earnings of 104.70614cps (2025: 102.47361cps).

### Directors' remuneration

Burstone's remuneration policy, which includes information on its remuneration philosophy and remuneration principles, is provided in the remuneration report. Remuneration of the executive directors and non-executive directors is provided in note 29 of the annual financial statements on page 214.

### Audit and risk committee

The Audit and Risk Committee, comprising independent non-executive directors, meet regularly with the senior management of the Group, the external auditor, internal auditor, compliance, IT and tax, to consider the nature and scope of the audit reviews and the effectiveness of our risk and control systems.

Further details on the role and responsibility of the Audit and Risk Committee are set out on page 86.

### Auditor

PricewaterhouseCoopers Inc. was reappointed as the external auditors of Burstone Group Limited for the year ended 31 March 2026, with Costa Natsas as audit partner. This was approved by the shareholders at the Annual General Meeting held on 2 September 2025.

### Interests in subsidiaries

Burstone holds 100% direct investments in 14 subsidiaries (2025: 14 subsidiaries) and indirectly holds 100% in ten subsidiaries (2025: seven subsidiaries) through Burstone Offshore Proprietary Limited and 100% in three subsidiaries (2025: one subsidiary) through Burstone Offshore Investments 2 Proprietary Limited.

	% held 2026	% held 2025
<b>For the year ended 31 March 2026</b>		
<b>Direct subsidiaries</b>		
Listani Proprietary Limited	100	100
Friedshelf 113 Proprietary Limited	100	100
Double Flash Investments Proprietary Limited	100	100
Torte Trade and Investment Proprietary Limited	100	100
Spareprops Proprietary Limited	100	100
Bethlehem Property Development Proprietary Limited	100	100
Fleurdal Properties Proprietary Limited	100	100
Erf 145 Isando Properties Proprietary Limited	100	100
Lekup Property Company 6 Proprietary Limited	100	100
Farm Rietfontein (RF) 31 Proprietary Limited	100	100
Burstone Offshore Proprietary Limited (BTNO)	100	100
Burstone Offshore Investments 2 Proprietary Limited (BTNO 2)	100	100
Burstone South Africa 1 Proprietary Limited	100	100
Burstone SA 2 Proprietary Limited	100	100

## Directors' report continued

### Major shareholders

📖 The largest shareholders of the Group are set out on page 226.

### Shareholder resolutions

At the Annual General Meeting of shareholders held on 2 September 2025, special resolutions were passed in terms of which:

- Directors' authority was granted to allot and issue shares for cash in respect of 5% of the shares in issue.
- General authority was granted to the directors to acquire shares.
- The non-executive directors' remuneration was approved in respect of the 2026 financial year.
- Financial assistance to subsidiaries and other related and inter-related entities was granted.

The special resolutions, to the extent required, were submitted for filing with the Companies and Intellectual Property Commission in due course.

### Accounting policies and disclosure

Accounting policies are set, having regard to commercial practice, and comply with applicable South African law and IFRS® Accounting Standards.

📖 These policies are set out on pages 134 to 144.

### Financial instruments

Detailed information on the Group's risk management process and policy can be found in the risk management report on pages 158 to 189. Information on the Group's and Company's use of derivatives can be found on pages 164 to 166 and in note 17.3.

### Environmental policies

The Group is committed to pursuing sound environmental policies in all aspects of its business and seeks to encourage and promote good environmental practice with clients and the communities in which it operates.

### Capital commitments

As at 31 March 2026, the Group had committed to capital expenditure of R63.3 million (2025: R31.1 million) and the Company committed to R59.0 million (2025: R25.4 million).

### Subsequent events

📖 Refer to note 30 on page 217 for details on the events subsequent to year-end.

### Going concern

The directors have assessed the ability of the Group and Company to continue as going concern. These assessments include solvency and liquidity tests. Refer to note 31 on page 217 for details on the going concern on the Group and Company.

## 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.

	Notes	Group	
		Year ended 31 March 2026	Year ended 31 March 2025 Restated <sup>1</sup>
<b>R'000</b>			
Profit/(loss) after taxation	SOCI	799 916	(2 223 887)
<b>Adjusted for:</b>			
Straight-line rental revenue adjustment	5	(10 138)	8 614
Fair value and foreign exchange adjustments on financial instruments	10	236 943	1 687 920
Fair value adjustment on investment property and non-current assets held for sale	17.3	(642 994)	103 726
Net loss on disposal of investment and settlement of related liability and consulting fees	11	107 553	723 882
Loss on disposal of investment property and non-current assets held for sale	SOCI	58 612	80 911
Reversal of deferred tax asset	14	-	1 666
Expected credit losses on financial instruments		86 274	12 682
Interest on deferred consideration	12	1 112	5 172
Interest capitalised on developments		27 626	28 762
Loss on disposal of property, plant and equipment	SOCI	16	-
Amortisation and depreciation	7	60 015	73 578
Impairment of intangible asset	20	99 922	321 803
Australian return of investment		17 942	-
<b>Distributable earnings</b>		<b>842 799</b>	<b>824 829</b>
Number of shares in issue <sup>2</sup>	25	804 918 444	804 918 444
Weighted average number of shares in issue <sup>1</sup>	25	793 660 748	794 550 096
Diluted weighted average number of shares in issue <sup>1</sup>		806 700 134	803 682 820
<b>Distributable earnings per share (cents)</b>		<b>104.71</b>	<b>102.47</b>
<b>Interim</b>		<b>51.07</b>	<b>49.53</b>
<b>Final</b>		<b>53.64</b>	<b>52.94</b>

1. The weighted average number of shares and diluted weighted average number of shares have been restated. Refer to note 32 for further detail.

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

## Consolidated and separate statements of comprehensive income for the year ended 31 March 2026

	Notes	Group		Company	
		Audited year ended 31 March 2026	Audited year ended 31 March 2025 Restated <sup>1</sup>	Audited year ended 31 March 2026	Audited year ended 31 March 2025
<b>R'000</b>					
Contractual revenue	5	1869 961	1 838 261	1 549 816	1 762 169
Fee income from asset management business	5	144 546	179 464	10 136	9 522
Straight-line rental revenue adjustment	5	10 138	(8 614)	2 746	(9 555)
<b>Revenue</b>		<b>2 024 645</b>	<b>2 009 111</b>	<b>1 562 698</b>	<b>1 762 136</b>
Income from investments	6	75 202	278 250	2 492	-
Property expenses	8	(770 676)	(764 035)	(631 858)	(625 708)
Expected credit losses on trade receivables		(28 105)	(15 287)	(12 218)	(10 593)
Operating expenses	9	(220 885)	(266 876)	(134 915)	(148 331)
<b>Operating profit</b>		<b>1 080 181</b>	<b>1 241 163</b>	<b>786 199</b>	<b>977 504</b>
Fair value and foreign exchange adjustments on financial instruments	10	(182 146)	(1 687 920)	7 846	(33 118)
Fair value adjustment on investment property and non-current assets held for sale	17.3	642 994	(103 726)	488 677	(107 056)
Loss on disposal of investment property and non-current assets held for sale		(58 612)	(80 911)	(68 988)	(86 864)
Loss on disposal of property, plant and equipment		(16)	-	(16)	-
Net loss on disposal of investment and settlement of related liability and consulting fees	11	(107 553)	(723 882)	-	-
Finance costs	12	(399 741)	(544 597)	(234 870)	(490 510)
Finance income	13	74 940	91 650	49 151	162 600
Expected credit losses on financial instruments and impairment of investments in subsidiaries <sup>2</sup>		(86 274)	(18 617)	(3 479)	(46 041)
Amortisation and depreciation	7	(60 015)	(73 578)	(12 232)	(629)
Impairment of intangible asset	20	(99 922)	(321 803)	-	-
Loss on derecognition of intercompany receivable		-	-	-	(384 570)
<b>Profit/(loss) before taxation</b>		<b>803 836</b>	<b>(2 222 221)</b>	<b>1 012 288</b>	<b>(8 684)</b>
Taxation	14	(3 920)	(1 666)	-	-
<b>Profit/(loss) after taxation</b>		<b>799 916</b>	<b>(2 223 887)</b>	<b>1 012 288</b>	<b>(8 684)</b>
<b>Other comprehensive income – items that may be subsequently reclassified to profit or loss</b>					
Exchange differences on translation of foreign subsidiaries		9 145	(5 008)	-	-
<b>Other comprehensive income/(loss) for the year</b>		<b>9 145</b>	<b>(5 008)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) attributable to equity holders</b>		<b>809 061</b>	<b>(2 228 895)</b>	<b>1 012 288</b>	<b>(8 684)</b>
<b>Earnings/(loss) per share (cents)<sup>1</sup></b>		<b>101.94</b>	<b>(280.52)</b>		
<b>Diluted earnings/(loss) per share (cents)<sup>1</sup></b>		<b>100.29</b>	<b>(280.52)</b>		

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. Since the release of the condensed consolidated financial results on 2 June 2026, the comparative for diluted EPS has further been restated to exclude the previously included anti-dilutive effect, with diluted EPS now equalling basic EPS as a result. Refer to note 32 for further detail on the impact of this restatement.

2. For the Group, relates to expected credit losses on the Izandla mezzanine loans, loan to property co-investor and the PEL receivable.  
For the Company, relates to expected credit losses on the Izandla mezzanine loans and impairment of investment in subsidiaries. Refer note 16 and 23.

## Consolidated and separate statements of financial position as at 31 March 2026

R'000	Notes	Group		Company	
		Audited year ended 31 March 2026	Audited year ended 31 March 2025	Audited year ended 31 March 2026	Audited year ended 31 March 2025 Restated <sup>1</sup>
<b>Assets</b>					
<b>Non-current assets</b>					
Investment property	19	12 989 380	12 844 264	10 399 726	10 364 310
Straight-line rental revenue adjustment	19	315 475	307 808	273 404	273 129
Property, plant and equipment		1 949	2 324	1 663	2 057
Intangible assets	20	87 366	222 876	23 212	18 440
Goodwill	20	217 600	217 600	-	-
Investments in subsidiaries	16	-	-	2 039 195	2 040 506
Derivative financial instruments	17.3	194 775	227 495	79 404	91 600
Other financial instruments	23	2 664 988	2 645 402	204 482	160 662
<b>Total non-current assets</b>		<b>16 471 533</b>	<b>16 467 769</b>	<b>13 021 086</b>	<b>12 950 704</b>
<b>Current assets</b>					
Derivative financial instruments	17.3	61 796	21 948	60 839	19 714
Restricted cash	24	-	558 481	-	-
Intercompany receivables <sup>1</sup>	16	-	-	363 430	505 379
Trade and other receivables	21	487 285	617 842	260 708	265 872
Cash and cash equivalents	24	322 959	766 375	203 797	672 526
<b>Total current assets excluding non-current assets classified as held for sale</b>		<b>872 040</b>	<b>1 964 646</b>	<b>888 774</b>	<b>1 463 491</b>
Non-current assets held-for-sale	22	318 678	140 208	318 678	126 405
<b>Total current assets</b>		<b>1 190 718</b>	<b>2 104 854</b>	<b>1 207 452</b>	<b>1 589 896</b>
<b>Total assets</b>		<b>17 662 251</b>	<b>18 572 623</b>	<b>14 228 538</b>	<b>14 540 600</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Stated capital	25	10 975 969	11 048 090	11 133 011	11 133 011
Foreign currency translation reserve		3 477	(5 668)	-	-
Accumulated loss		(1 535 724)	(1 582 190)	(718 826)	(977 664)
Share-based payment reserve		42 666	23 384	42 666	23 384
<b>Total equity</b>		<b>9 486 388</b>	<b>9 483 616</b>	<b>10 456 851</b>	<b>10 178 731</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	28	5 731 067	5 945 834	1 563 961	1 793 542
Employee benefit liabilities	26	26 779	32 714	-	-
Derivative financial instruments	17.3	89 817	636 422	14 391	24 779
<b>Total non-current liabilities</b>		<b>5 847 663</b>	<b>6 614 970</b>	<b>1 578 352</b>	<b>1 818 321</b>
<b>Current liabilities</b>					
Current portion of long-term borrowings	28	1 208 791	1 750 446	786 135	1 718 296
Derivative financial instruments	17.3	619 351	22 041	48 122	18 557
Employee benefit liabilities	26	36 565	47 602	35 937	40 493
Intercompany payables <sup>1</sup>	16	-	-	975 030	350 405
Trade and other payables	27	463 493	653 948	348 111	415 797
<b>Total current liabilities</b>		<b>2 328 200</b>	<b>2 474 037</b>	<b>2 193 335</b>	<b>2 543 548</b>
<b>Total liabilities</b>		<b>8 175 863</b>	<b>9 089 007</b>	<b>3 771 687</b>	<b>4 361 869</b>
<b>Total equity and liabilities</b>		<b>17 662 251</b>	<b>18 572 623</b>	<b>14 228 538</b>	<b>14 540 600</b>

1. The intercompany receivables and intercompany payables have been restated. Refer to note 32 for further detail.

## 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	Total equity
<b>Balance at 1 April 2024</b>	<b>11 103 638</b>	<b>(660)</b>	<b>6 090</b>	<b>1 330 163</b>	<b>12 439 231</b>
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)
Dividends paid	-	-	-	(688 466)	(688 466)
Treasury shares <sup>1</sup>	(55 548)	-	-	-	(55 548)
Recognition of share-based payment expense	-	-	17 294	-	17 294
<b>Balance at 31 March 2025</b>	<b>11 048 090</b>	<b>(5 668)</b>	<b>23 384</b>	<b>(1 582 190)</b>	<b>9 483 616</b>
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 <sup>1</sup>	(72 121)	-	-	-	(72 121)
Recognition of share-based payment expense	-	-	19 282	-	19 282
<b>Balance at 31 March 2026</b>	<b>10 975 969</b>	<b>3 477</b>	<b>42 666</b>	<b>(1 535 724)</b>	<b>9 486 388</b>
	<b>Note</b>	<b>25</b>			

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

## Separate statement of changes in equity for the year ended 31 March 2026

R'000	Stated capital	Share-based payment reserve	Accumulated loss	Total equity
<b>Balance at 1 April 2024</b>	<b>11 133 011</b>	<b>6 090</b>	<b>(280 514)</b>	<b>10 858 587</b>
Loss for the year	-	-	(8 684)	(8 684)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(8 684)	(8 684)
Dividend paid	-	-	(688 466)	(688 466)
Recognition of share-based payment expense	-	17 294	-	17 294
<b>Balance at 31 March 2025</b>	<b>11 133 011</b>	<b>23 384</b>	<b>(977 664)</b>	<b>10 178 731</b>
Profit for the year	-	-	1 012 288	1 012 288
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1 012 288	1 012 288
Dividends paid	-	-	(753 450)	(753 450)
Recognition of share-based payment expense	-	19 282	-	19 282
<b>Balance at 31 March 2026</b>	<b>11 133 011</b>	<b>42 666</b>	<b>(718 826)</b>	<b>10 456 851</b>
	<b>Note</b>	<b>25</b>		

## Consolidated and separate statements of cash flows for the year ended 31 March 2026

R'000	Notes	Group		Company	
		Audited year ended 31 March 2026	Audited year ended 31 March 2025 Restated <sup>1</sup>	Audited year ended 31 March 2026	Audited year ended 31 March 2025 Restated <sup>1</sup>
<b>Cash generated from operations</b>	18	911 248	514 134	1 469 973	4 040 015
Finance costs paid		(404 178)	(555 815)	(214 736)	(502 525)
Finance income received		33 802	34 909	24 430	19 408
Corporate tax paid		(1 442)	-	-	-
Income from investments		16 302	258 145	-	-
Dividends paid		(753 450)	(688 466)	(753 450)	(688 466)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(197 718)</b>	<b>(437 093)</b>	<b>526 217</b>	<b>2 868 432</b>
Proceeds from settlement of other financial instruments – Co-investor loan		1 213	3 200	-	-
Acquisition of investment property		-	(1 095)	-	-
Capital expenditure and tenant installations on investment property		(232 948)	(149 407)	(171 435)	(134 646)
Proceeds on disposal of investment property and non-current assets held for sale		493 227	882 549	373 228	820 241
Acquisition of intangible assets		(11 696)	(42 706)	(6 754)	(18 440)
Acquisition of property, plant and equipment		(655)	-	(497)	(3 584)
Acquisition of other financial instruments		(84 947)	(209 921)	-	-
Proceeds from settlement of other financial instruments – Izandla	23	-	109 922	-	109 922
Loan advanced on other financial instruments – joint venture <sup>2</sup>		-	(137 990)	-	-
Settlement of loan on other financial instruments – joint venture <sup>3</sup>		-	525 197	-	-
Proceeds from sale of other financial instruments – joint venture investment <sup>4</sup>		-	4 607 896	-	-
Increase in restricted cash <sup>1</sup>		-	-	-	-
Receipt of restricted cash		578 275	-	-	-
Proceeds from settlement of other financial instruments – Shareholder loan to Irongate		4 204	-	-	-
Settlement of deferred consideration <sup>1</sup>		(100 000)	(100 000)	(25 000)	(25 000)
Return of investment – Australia		9 542	-	-	-
<b>Net cash inflow from investing activities<sup>1</sup></b>		<b>656 215</b>	<b>5 487 645</b>	<b>169 542</b>	<b>748 493</b>
Treasury shares acquired		(72 598)	(72 364)	-	-
Treasury shares sold		476	16 816	-	-
Payments on derivatives settled <sup>1 and 5</sup>		(655 935)	(1 174 205)	(25 908)	(43 136)
Proceeds from derivatives settled <sup>1</sup>		544 136	841 780	31 420	-
Proceeds from bank loans	28	3 285 000	2 978 147	-	1 104 409
Proceeds from commercial paper <sup>6</sup>	28	1 567 000	2 373 600	1 567 000	2 373 600
Repayment of bank loans	28	(2 848 627)	(4 795 762)	-	(2 615 261)
Repayment of bonds	28	(1 180 000)	(1 400 000)	(1 180 000)	(1 400 000)
Repayment of commercial paper	28	(1 557 000)	(2 562 300)	(1 557 000)	(2 562 300)
Settlement of 10.85% profit participation liability		-	(792 969)	-	-
<b>Net cash outflow used in financing activities</b>		<b>(917 548)</b>	<b>(4 587 257)</b>	<b>(1 164 488)</b>	<b>(3 142 688)</b>
<b>Net (decrease)/increase in cash and cash equivalents before effect of exchange rate changes</b>		<b>(459 051)</b>	<b>463 295</b>	<b>(468 729)</b>	<b>474 237</b>
Effect of exchange rate changes on cash and cash equivalents		15 635	19 567	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(443 416)</b>	<b>482 862</b>	<b>(468 729)</b>	<b>474 237</b>
Cash and cash equivalents at the beginning of the year	24	766 375	283 513	672 526	198 289
<b>Cash and cash equivalents at end of the year</b>	24	<b>322 959</b>	<b>766 375</b>	<b>203 797</b>	<b>672 526</b>

1. The increase in restricted cash, settlement of deferred consideration, payments on derivatives settled, proceeds from derivatives settled and net cash inflows from investing activities have been restated. Refer to note 32 for further detail.

2. Prior year relates to additional drawdowns on loan to PEL prior to the Blackstone transaction to fund capital expenditure.

3. Prior year relates to proceeds from settlement of the PEL capex loan as part of the Blackstone transaction.

4. Prior year relates to the proceeds from the sale of 74% of the investment in PEL to Blackstone.

5. The prior year includes settlement of EDT derivative (R115 million) as part of Blackstone transaction and realised mark-to-market on derivative instruments.

6. Commercial paper rolls are generally refinanced every three months.

## Segmental analysis

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.
Europe	<p>The European portfolio consists of the following investments:</p> <ul style="list-style-type: none"> <li>• 20% investment into a Pan-European logistics (PEL) portfolio. This portfolio consists of 32 properties located in seven jurisdictions across Europe</li> <li>• 18.7% investment in the European Light Industrial (ELI) platform</li> </ul>
Australia	<p>The Australian portfolio consists of the following investments:</p> <ul style="list-style-type: none"> <li>• 18.7% of units in Irongate Templewater Australia Property Fund (ITAP)</li> <li>• 19.9% of units in Irongate Industrial Property Trust No. 1 structure</li> <li>• 15% investment in the Irongate Industrial Property Trust No. 2 structure</li> <li>• 50% of Irongate Group Holdings (Asset Management)</li> </ul>

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.

## Segmental analysis

### continued

31 March 2026

R'000	South African property portfolio					Investment portfolio				Total
	Office	Industrial	Retail	Head office	Total	Asset management	South African investment portfolio	Europe	Australia	
Contractual revenue	630 805	395 320	843 836	-	1869 961	-	-	-	-	1869 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
<b>Revenue</b>	<b>622 139</b>	<b>409 958</b>	<b>848 002</b>	<b>-</b>	<b>1880 099</b>	<b>133 186</b>	<b>11 360</b>	<b>-</b>	<b>-</b>	<b>2 024 645</b>
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)
<b>Operating profit</b>	<b>359 764</b>	<b>249 336</b>	<b>472 218</b>	<b>(132 225)</b>	<b>949 093</b>	<b>44 526</b>	<b>13 852</b>	<b>54 179</b>	<b>18 531</b>	<b>1 080 181</b>
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 investment property and non-current assets held for sale	(45 371)	185 110	503 255	-	642 994	-	-	-	-	642 994
(Loss)/profit 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)
Net loss on disposal of investment and settlement of related liability and consulting fees	-	-	-	-	-	-	-	(107 553)	-	(107 553)
Finance cost <sup>1</sup>	-	-	-	(234 867)	(234 867)	(5)	-	(164 869)	-	(399 741)
Finance income	-	-	-	21 609	21 609	-	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)
<b>Profit/(loss) for the year before taxation</b>	<b>310 110</b>	<b>469 525</b>	<b>886 065</b>	<b>(420 178)</b>	<b>1 245 522</b>	<b>(19 948)</b>	<b>43 640</b>	<b>(461 698)</b>	<b>(3 680)</b>	<b>803 836</b>
<b>ASSETS</b>										
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	1 709 237	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
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
<b>Total assets</b>	<b>4 675 049</b>	<b>2 787 650</b>	<b>6 184 397</b>	<b>871 109</b>	<b>14 518 205</b>	<b>325 657</b>	<b>204 482</b>	<b>1 877 912</b>	<b>735 995</b>	<b>17 662 251</b>
<b>LIABILITIES</b>										
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 391 203</b>	<b>7 391 203</b>	<b>85 188</b>	<b>-</b>	<b>694 590</b>	<b>4 882</b>	<b>8 175 863</b>

1. Following correction of an error in the elimination of intercompany interest on the loan between Burstone Group Limited (the Company) and Burstone Offshore Proprietary Limited, R117.5 million was reallocated between the Head Office and Europe segments as presented in these audited financial statements, relative to the reviewed condensed financial statements for the same FY26 period. The correction affects only segmental presentation, with no impact on the Group's total finance costs, profit or loss, statement of financial position, or any other financial statement or disclosure note.

## Segmental analysis

### continued

R'000	31 March 2025 - Restated <sup>1</sup>									
	South African property portfolio					Investment portfolio				Total
	Office	Industrial	Retail	Head office <sup>1</sup>	Total <sup>1</sup>	Asset management	South African investment portfolio	Europe	Australia	
Contractual revenue	611 368	429 453	797 440	-	1 838 261	-	-	-	-	1 838 261
Fee income from asset management business	-	-	-	-	-	168 890	10 574	-	-	179 464
Straight-line rental revenue adjustment	29 625	(5 550)	(32 689)	-	(8 614)	-	-	-	-	(8 614)
<b>Revenue</b>	<b>640 993</b>	<b>423 903</b>	<b>764 751</b>	<b>-</b>	<b>1 829 647</b>	<b>168 890</b>	<b>10 574</b>	<b>-</b>	<b>-</b>	<b>2 009 111</b>
Income from investments	-	-	-	-	-	-	-	269 704	8 546	278 250
Property expenses	(248 903)	(163 244)	(351 888)	-	(764 035)	-	-	-	-	(764 035)
Expected credit losses	(917)	(1 408)	39	-	(2 286)	(13 001)	-	-	-	(15 287)
Operating expenses	-	-	-	(149 210)	(149 210)	(117 667)	-	-	-	(266 876)
<b>Operating profit</b>	<b>391 173</b>	<b>259 251</b>	<b>412 902</b>	<b>(149 210)</b>	<b>914 116</b>	<b>38 222</b>	<b>10 574</b>	<b>269 704</b>	<b>8 546</b>	<b>1 241 163</b>
Fair value adjustments on derivative instruments	-	-	-	(61 848)	(61 848)	-	-	(568 624)	-	(630 472)
Fair value adjustments on investments	-	-	-	-	-	-	-	(1 003 264)	(15 267)	(1 018 531)
Foreign exchange (losses)/gains	-	-	-	29 114	29 114	(31 942)	-	23 970	10 325	31 467
Fair value adjustments on transaction costs capitalised on loans to joint ventures	-	-	-	-	-	(56 289)	-	(14 095)	-	(70 384)
Fair value adjustments on investment property and non-current assets held for sale	(39 824)	(24 554)	(39 348)	-	(103 726)	-	-	-	-	(103 726)
(Loss)/profit on disposal of investment property and non-current assets held for sale	(8 237)	(10 503)	(62 171)	-	(80 911)	-	-	-	-	(80 911)
Net loss on disposal of investment and settlement of related liability and consulting fees	-	-	-	-	-	-	-	(723 882)	-	(723 882)
Finance cost	-	-	-	(337 603)	(337 603)	-	-	(206 994)	-	(544 597)
Finance income	-	-	-	28 552	28 552	-	33 422	28 456	1 220	91 650
Expected credit losses - financial instruments	-	-	-	-	-	-	(18 617)	-	-	(18 617)
Impairment of intangible asset	-	-	-	-	-	(321 803)	-	-	-	(321 803)
Amortisation and depreciation	-	-	-	(1 064)	(1 064)	(72 514)	-	-	-	(73 578)
<b>Profit/(loss) for the year before taxation</b>	<b>343 112</b>	<b>224 194</b>	<b>311 383</b>	<b>(492 059)</b>	<b>386 630</b>	<b>(444 326)</b>	<b>25 379</b>	<b>(2 194 729)</b>	<b>4 824</b>	<b>(2 222 221)</b>
<b>ASSETS</b>										
Investment property	4 593 273	2 630 386	5 620 605	-	12 844 264	-	-	-	-	12 844 264
Straight-line rental revenue adjustment	127 334	93 294	87 180	-	307 808	-	-	-	-	307 808
Property, plant and equipment	-	-	-	2 058	2 058	266	-	-	-	2 324
Intangible assets	-	-	-	18 440	18 440	204 436	-	-	-	222 876
Goodwill	-	-	-	-	-	217 600	-	-	-	217 600
Other financial instruments	-	38 116	-	-	38 116	-	160 662	1 748 856	697 768	2 645 402
Derivative financial assets	-	-	-	111 314	111 314	-	-	121 295	16 834	249 443
Trade and other receivables	-	-	-	583 496	583 496	34 346	-	-	-	617 842
Restricted cash	-	-	-	-	-	-	-	558 481	-	558 481
Cash and cash equivalents	-	-	-	687 957	687 957	78 418	-	-	-	766 375
Non-current assets held for sale	-	13 803	126 405	-	140 208	-	-	-	-	140 208
<b>Total assets</b>	<b>4 720 607</b>	<b>2 775 599</b>	<b>5 834 190</b>	<b>1 403 265</b>	<b>14 733 661</b>	<b>535 066</b>	<b>160 662</b>	<b>2 428 632</b>	<b>714 602</b>	<b>18 572 623</b>
<b>LIABILITIES</b>										
Long-term borrowings	-	-	-	7 696 280	7 696 280	-	-	-	-	7 696 280
Derivative financial liabilities	-	-	-	43 336	43 336	90 060	-	523 736	1 331	658 463
Employee benefit liabilities	-	-	-	44 993	44 993	35 323	-	-	-	80 316
Trade and other payables	-	-	-	464 772	464 772	189 176	-	-	-	653 948
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 249 381</b>	<b>8 249 381</b>	<b>314 559</b>	<b>-</b>	<b>523 736</b>	<b>1 331</b>	<b>9 089 007</b>

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.

## Accounting policies

### 1. Basis of preparation

The Burstone Group Limited Consolidated and Separate Annual Financial Statements are prepared in accordance with Financial Reporting Standards ((IFRS Accounting Standards) (as issued by the International Accounting Standards Board (IASB<sup>®</sup>), Financial Pronouncement as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, the Companies Act (Act 71 of 2008, as amended) of South Africa and in accordance with IFRIC<sup>®</sup> Interpretations (IFRIC Interpretations as issued by the IFRS interpretations committee (the committee)).

The financial statements are prepared in South African Rands and are rounded off to the nearest '000. The financial statements are prepared on the historical cost basis, except where indicated otherwise. The annual financial statements are prepared on the going-concern basis and the accounting policies set out below have been applied consistently by the Group and Company.

The financial statements fairly present the financial position, changes in equity, results of operations and cash flows of the Group and Company.

#### 1.1 Basis of consolidation

The consolidated annual financial statements include those of Burstone Group Limited (Company) and entities controlled by Burstone.

The consolidated annual financial statements include assets, liabilities, income, expenses and cash flows of Burstone and all entities controlled by Burstone. Intercompany transactions and balances are eliminated on consolidation.

#### 1.1.1 Accounting for associates and joint ventures

Burstone has elected, in accordance with IFRS (IAS 28) to measure the investments in Irongate Group Holdings funds management business, ITAP Fund Australia, Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2 at fair value through profit or loss. Refer to accounting policy disclosed in 1.8 for financial assets at fair value through profit or loss.

The investment in Izandla Property Fund is accounted for using the equity method and is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group's share of profit or loss, other comprehensive income and other changes in the net asset value, is included in the consolidated annual financial statements in equity accounted earnings, other comprehensive income and equity respectively.

Refer to note 23 for detail of investments in associates and joint ventures.

#### 1.1.2 Business combinations

A business combination is recognised when the Group obtains control over another business entity.

The Group measures the cost of the business combination at the acquisition date, which includes:

- The fair value of assets transferred;
- The fair value of liabilities incurred or assumed;
- Equity instruments issued by the acquirer; and
- Any consideration transferred to previous owners, including any contingent or deferred consideration.

Any excess of the consideration transferred over the fair value of the net assets acquired is recognised as goodwill. Conversely, if the fair value of the net assets acquired exceeds the consideration transferred, the Group recognises the excess as a gain from bargain purchase directly in profit or loss.

For acquisitions that do not meet the definition of a business, the Group allocates the purchase price to the individual identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. These transactions do not result in the recognition of goodwill.

### 1.2 Segmental reporting

#### Determination and presentation of operating segments

Burstone has the following operating segments:

- SA retail
- SA office
- SA industrial
- Asset management business
- South Africa - investment portfolio
- Europe
- Australia

The above segments are derived from the way the business of Burstone is structured and managed and how financial information is reported to the Chief Operating Decision Makers (consistent with the members of the Executive management committee (EXCO) of the Group), being the EXCO of the Group; the Group determines and presents operating segments based on the information that is provided internally to the EXCO, the Group's operating decision-making forum. Burstone manages its business in the retail, office and industrial property sectors, split between each sector held in achieving Burstone's stated objectives, as well as in Europe and Australia.

The Chief Operating Decision Makers use net property income (NPI) and distributable earnings per share (DIPS) to assess the performance of the operating segments. Capital requirements are continuously assessed to allocate resources to segments.

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. A detailed statement of comprehensive income and statement of financial position is reported for each operating segment.

Segment results include revenue and expenses directly attributable to a segment, and the relevant portion of the enterprise revenue and expenses that can be allocated on a reasonable basis to a segment. Segment assets and liabilities comprise those assets and liabilities that are directly attributable to the segment on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period on investment property in each segment.

Disclosure of material items on segment information is only required if the items are both quantitative and qualitatively material. Burstone has no such items.

## Accounting policies continued

### 1.3 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The Group translates its subsidiaries' financial information from their respective functional currencies into the Group's presentation currency (South African Rands). Foreign exchange gains and losses resulting from this translation are recognised in other comprehensive income.

### 1.4 Property, plant and equipment

Property, plant, and equipment (PPE) is initially recognised at cost. Cost includes all expenditures directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant, and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The useful lives are as follows:

Furniture and fittings: 3 years  
Computer equipment: 3 years

The useful lives and residual values are reviewed at least annually and adjusted if expectations differ from previous estimates.

### 1.5 Investment property

Properties that are held by the Group and Company for capital appreciation and/or rental income are classified as investment property. Investment property consists of land and buildings. Investment property is initially measured at cost, including transaction costs. Subsequently, investment property is measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss as "Fair value adjustment on investment property", in the period in which they arise, and are excluded from the calculation of distributable earnings. Refer to note 17 for fair value information.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other costs, including repairs and maintenance, are expensed as incurred.

A gain or loss on disposal of investment property is recognised as "Profit/(Loss) on disposal of investment property" in profit or loss. Such gains or losses are excluded from the calculation of distributable earnings.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised to the cost of the asset until such time that the asset is ready for its intended use. All other

borrowing costs are expensed in the period in which they occur. Borrowing costs comprise interest on borrowings.

The interest capitalised is calculated using Burstone's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

#### Property-letting commissions and tenant incentives

Letting commission expenditure is capitalised to the cost of investment property and is amortised on a straight-line basis over the lease term.

Costs relating to tenant incentives are capitalised to the cost of investment property and are recognised as a reduction of rental income, on a straight-line basis, over the lease term.

### 1.6 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and
- the cost of the asset can be measured reliably.

An assessment of the probability of expected future economic benefits that will flow to the Group and Company as a result of the use of an asset is made by management before the asset is recognised. This includes using reasonable and supportive assumptions that represent a best estimate of the set of economic conditions that will exist over the useful life of the asset.

Intangible assets are initially measured at cost, with acquisitions as part of a business combination being initially measured at fair value at acquisition date.

#### 1.6.1 Intangible assets acquired through business combination

After initial recognition, intangible assets acquired through business combination are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The intangible asset is amortised over a total period of 54 months from the date of the Blackstone transaction on a straight-line basis. The useful life is linked to the duration of the management contract acquired through the business combination.

Intangible assets acquired through business combination are subject to impairment testing at the end of each reporting period, or more frequently if events or changes in circumstances indicate that the assets might be impaired. The impairment review involves comparing the carrying amount of the asset to its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. Any excess of carrying amount over the recoverable amount is recognised as an impairment loss in profit or loss.

## Accounting policies continued

### 1.6.2 Computer software

After initial recognition, computer software is carried at cost less accumulated amortisation and any accumulated impairment losses.

Separately acquired computer software is recognised as an intangible asset if it meets the recognition criteria outlined above. Such software is initially measured at cost and amortised on a straight-line basis over its estimated useful life of six years. The amortisation period and method are reviewed annually and adjusted if appropriate.

At the end of each reporting period, management assesses whether there is any indication that computer software may be impaired. Where such an indication exists, the carrying amount of the asset is tested for impairment. Indicators of impairment may include underperformance relative to expectations. If such indicators exist, the asset's recoverable amount (which is the higher of its fair value less costs of disposal and its value-in-use) is estimated and an impairment loss is recognised in profit or loss if the carrying amount exceeds the recoverable amount.

### 1.7 Goodwill

Goodwill arising from a business combination is recognised as an asset at the acquisition date, being the excess of the aggregate of the consideration transferred over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed.

Goodwill is not amortised. Instead, it is tested for impairment at the end of each reporting period, or more frequently if events or changes in circumstances indicate that it might be impaired.

The impairment test for goodwill is carried out at the level of the cash-generating unit (CGU), or groups of CGUs, to which goodwill is allocated for internal management purposes. The carrying amount of the CGU (or groups of CGUs) is compared with its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised.

The value-in-use is determined using discounted cash flow projections based on unobservable inputs. The most relevant assumptions are the annual growth rates used to forecast future cash flows, the discount rate used and the duration of future cash flows.

### 1.8 Financial instruments

Financial instruments of Group and Company comprise cash and cash equivalents; intercompany receivables; intercompany loan receivables; trade and other receivables (excluding prepayments and VAT receivable, which are non-financial instruments); other financial instruments; derivative financial instruments; long-term borrowings; intercompany payables; and trade and other payables (excluding income received in advance and VAT payable, which are non-financial instruments).

#### 1.8.1 Recognition

Financial assets and liabilities are recognised in the statement of financial position when Burstone becomes a party to the contractual provisions of the instruments. Financial assets are recognised on the date Burstone commits to purchase the instruments (trade date accounting).

Financial assets are classified as current if expected to be realised or settled within 12 months from the reporting date; if not, they are classified as non-current. Financial liabilities are classified as non-current if Burstone has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period, if not, they are classified as current.

All intercompany payables are interest-free and repayable on demand (with the exception of the Burstone Offshore intercompany receivable), therefore these balances are classified as current liabilities in the statement of financial position. All intercompany receivables and intercompany loan receivables are interest free and repayable on demand. These balances, or a portion thereof, are classified as current when management expects to receive repayment in relation to the amount owing, or a portion thereof, within 12 months after the reporting period, or, where management intends to call on the amount outstanding, or a portion thereof, to be repaid within 12 months after the reporting period.

#### 1.8.2 Classification

Burstone classifies financial assets on initial recognition as measured at amortised cost or at fair value through profit or loss (FVTPL), on the basis of Burstone's business model for managing the financial asset and the cash flow characteristics of the financial asset. The business model assessment for Burstone is carried out at a portfolio level, being the level at which the portfolio is managed. Factors considered by Burstone in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported and how risks are assessed and managed.

Financial assets are classified at amortised cost if the asset is held within a business model with the objective to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI). Burstone classifies debt investments that do not qualify for measurement at amortised cost and equity investments designated as at FVTPL, as financial assets at FVTPL.

Burstone's financial assets are classified as follows:

Classification	Notes	Description of asset
<b>Amortised cost</b>	16	Intercompany receivables
	16	Intercompany loan receivables
	21	Trade and other receivables
	23	Other financial instruments
	24	Cash and cash equivalents
	24	Restricted cash
<b>Fair value through profit or loss</b>	17.3	Derivative financial instruments
	23	Other financial instruments

Financial liabilities are classified as measured at amortised cost, except for those derivative financial instruments (note 17.3) that are measured at FVTPL.

## Accounting policies continued

### 1.8.3 Initial measurement

All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value, including transaction costs, except for those classified as at FVTPL which are initially measured at fair value excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially recognised at the transaction price.

If the initial fair value differs from the cash amount advanced or received, and the difference is not evidenced by a quoted price in an active market for an identical asset or liability (that is, a level 1 input) or based on a valuation technique that uses only data from observable markets, the day 1 difference is deferred and is recognised over the life of the instrument in profit or loss as "fair value, foreign exchange (losses)/gains on financial instruments" (note 10).

### 1.8.4 Subsequent measurement: Financial assets

Subsequent to initial recognition, financial assets are measured as described below:

Measurement category	Subsequent measurement
<b>Amortised cost</b>	These financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Finance income on these instruments (where applicable) is recognised as 'finance income' (note 13) and impairments are presented separately in profit or loss as "expected credit losses on financial instruments".
<b>Fair value through profit or loss</b>	These financial assets are subsequently measured at fair value and changes therein are recognised in profit or loss. Subsequent changes in the fair value of these instruments are recognised as follows: <ul style="list-style-type: none"> <li>Finance income, not directly tied to the market value of the instrument, is recognised in the statement of profit or loss as 'finance income' (note 13) and not as part of the fair value gains or losses on those items.</li> <li>Net interest on derivatives, not directly tied to the market value of the instrument, are recognised in the statement of profit or loss as "finance costs" (note 12) and not as part of the fair value gains or losses on those items.</li> <li>Mark-to-Market movements are the changes in the fair value of the instrument over time, reflecting fluctuations in market prices. Such changes in the fair value are recognised in the statement of profit or loss as "fair value, foreign exchange (losses)/gains on financial instruments" (note 10).</li> </ul>

### 1.8.5 Subsequent measurement: Financial liabilities

Subsequent to initial recognition, financial liabilities are measured as described below:

Measurement category	Subsequent measurement
<b>Amortised cost</b>	These financial liabilities are subsequently measured at amortised cost using the effective interest method. Finance costs on these instruments (where applicable) are recognised as "finance costs" (note 12).
<b>Fair value through profit or loss</b>	These financial liabilities are subsequently measured at fair value and changes therein are recognised in profit or loss. Subsequent changes in the fair value of these instruments are recognised as follows: <ul style="list-style-type: none"> <li>Finance costs, not directly tied to the market value of the instrument, are recognised in the statement of profit or loss as "finance costs" (note 12) and not as part of the fair value gains or losses on those items.</li> <li>Mark-to-Market movements are the changes in the fair value of the instrument over time, reflecting fluctuations in market prices. These changes in the fair value are recognised in the statement of profit or loss as "fair value, foreign exchange (losses)/gains on financial instruments" (note 10).</li> </ul>

### 1.8.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and Burstone has transferred substantially all risks and rewards of ownership. Any interest in transferred financial assets that is created or retained by Burstone is recognised as a separate asset or liability.

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss as "gain/loss on derecognition of financial instruments".

### 1.8.7 Loan modification

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the derecognised financial instrument and the fair value of the new financial instrument, is recognised in profit or loss as "gain/loss on derecognition of financial instruments" (note 16).

## Accounting policies continued

Gains or losses arising from the modification of the terms of a debt instrument are recognised immediately in profit or loss.

### 1.8.8 Impairment of financial assets

Under IFRS 9, Burstone calculates its allowance for credit losses as expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to Burstone in accordance with the contract and the cash flows that Burstone expects to receive).

Burstone has the following financial assets subject to the ECL model:

- Trade and other receivables (rental debtors; sundry debtors; municipal deposits; PEL refinance receivable; accrued recoveries; investment income receivable; contractual breach recoverable) (note 21).
- Intercompany receivables and intercompany loans receivables (note 16).
- Loans to associates, joint ventures and shareholders at amortised cost (note 23).
- Cash and cash equivalents and restricted cash (note 24).

Burstone defines a financial asset as being in default when the counterparty fails to make contractual payments when they fall due. A financial asset is considered credit-impaired when objective evidence of credit impairment exists, including where contractual payments are more than 60 days past due, or where it becomes probable that the counterparty will enter into financial difficulty or default.

Burstone writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with Burstone, and a failure to make contractual payments due. Financial assets that are written off could still be subject to enforcement activities in order to comply with Burstone's procedures for recovery of amounts due. The recovery of previously written off financial assets is recognised in profit or loss.

All impairment losses and reversals are recognised in profit or loss as "expected credit losses on financial instruments", with a corresponding adjustment to their carrying amount through a loss allowance account.

#### **Simplified approach**

Burstone applies a simplified approach in calculating ECLs for rental debtors and accrued recoveries (note 21). These assets arise from the same tenant relationships under lease agreements, share the same credit risk characteristics and are collected through the same billing and recovery process. Therefore, Burstone does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

#### **General approach**

For all other financial assets subject to the ECL model, Burstone applies the general approach under IFRS 9. A 12-month ECL is recognised for Stage 1 assets (performing). Lifetime ECLs are recognised where there has been a significant increase in credit risk since initial recognition (Stage 2 – underperforming) or where the asset is credit-impaired (Stage 3 – non-performing).

The ECL is calculated as the product of the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Refer to note 17.5.2 for the stage classification and ECL recognised for each asset class.

### 1.9 Earnings per share

Burstone calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity and, if presented, profit or loss from continuing operations attributable to those equity holders. Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per share is calculated by using the amounts for profit or loss attributable to ordinary equity holders of the parent entity and, if presented, profit or loss from continuing operations attributable to those equity holders.

Headline earnings is calculated in accordance with the JSE Listings Requirements and in terms of circular 1/2023 issued by the South African Institute of Chartered Accountants. Headline earnings per share calculated by dividing Burstone's headline earnings by the average number of shares which it had in issue during the accounting period.

### 1.10 Impairment of other non-financial assets

Burstone assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Burstone estimates the asset's recoverable amount. The asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 1.11 Fair value measurement

Fair value measurements are categorised into three levels based on the inputs used:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements are reviewed and reassessed on a regular basis, considering changes in market conditions, the availability of new information, and the effectiveness of valuation techniques employed.

Transfers between levels of the fair value hierarchy occur when there are changes in the availability of observable inputs used to determine fair values.

Throughout the reporting period, the inputs used to determine fair values remain consistent and there have been no transfers between levels of the fair value hierarchy.

## Accounting policies

### continued

#### 1.12 Non-current assets held for sale

Non-current assets held for sale comprise investment property which is measured at fair value, any related fair value gain or loss is recognised in the statement of comprehensive income in the fair value adjustment on investment property and non-current assets held for sale line item.

Non-current assets held-for-sale are presented separately from other assets in the statement of financial position.

#### 1.13 Provisions, contingent liabilities and contingent assets

Provisions are liabilities of uncertain timing or amount and are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent assets and contingent liabilities are not recognised.

Provisions are determined by discounting the expected future cash flows if the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### 1.14 Revenue recognition

Revenue consists of contracted rental, tenant installation amortisation, assessment rates recovered, contracted operating cost recoveries, contracted parking, exhibition income, cancellation fees and other letting-related income, electricity recoveries, water and municipal charges recoveries, straight-line rental adjustment, fee income from the asset management business and dividends received (note 1.14.1) from subsidiaries (Company only). Where the contracts include multiple performance obligations and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the relative stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on an expected cost plus margin. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule.

As per IFRS 15 – Revenue from Contracts with Customers, which includes fee income from asset management business, exhibition income, cancellation fees and other letting-related income, assessment rates recovered, contracted operating cost recoveries, electricity recoveries and water and municipal charges recoveries are recognised in the accounting period in which control of the services is passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided at the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Each distinct service provided is considered a separate performance obligation if it is capable of being distinct (separately identifiable) and if it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer. The transaction price agreed upon with the customer represents the fixed consideration for the management services provided. This involves evaluating the specifics of each agreement to establish the appropriate transaction price. Management fees are recognised over the period during which the services are rendered.

As per IFRS 16 – Leases: rental income such as contracted rental and contracted parking earned from operating leases is recognised on a straight-line basis over the lease term. When Burstone provides tenant installations, the cost of the tenant installation are recognised over the lease term, on a straight-line basis, as tenant installation amortisation.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration.

#### 1.14.1 Dividend income

Dividend income is recognised in profit or loss only when: (a) the Company's right to receive payment of the dividends is established, (b) it is probable that the economic benefits associated with the dividend will flow to the Company, and (c) the amount of the dividend can be measured reliably. Burstone eliminates the dividends received from subsidiaries at consolidation level.

#### 1.15 Rental agreements

Burstone is party to numerous rental agreements in the capacity as lessor of the investment properties. All rental agreements are operating leases.

Where classified as operating leases, rentals payable/receivable are charged/credited in the statement of comprehensive income on a straight-line basis over the lease term. Contingent rentals are accrued to the statement of comprehensive income when incurred. This does not affect distributable earnings.

A lessor shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### 1.16 Income from investments

Represents distributions received from PEL, Irongate, ITAP, Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2.

Distributions received from investments are recognised on an accrual basis and are recognised as income in the period in which they accrue.

Interest income is measured at the fair value of the consideration received. Distributions from investments are measured at the amount of actual cash received, at the date of distribution.

#### 1.17 Property expenses

Property expenses include water and electricity charges, assessment rates, cleaning, lease commission amortisation, other property expenses, property management expenses, repairs and maintenance and management fee expenses. These expenses are included in profit or loss as and when it is incurred.

## Accounting policies continued

### 1.18 Other operating expenses

Other operating expenses include asset management fee expenses, audit fees, directors' fees, legal fees and other administrative expenses. These expenses are included in profit or loss as and when they are incurred.

### 1.19. Operating profit

Operating profit is the profit before fair value, foreign exchange gains/(losses) and other adjustments, fair value adjustments on investment property, (loss)/profit on disposal of investment property, loss on derecognition of financial instruments, finance costs, finance income, equity accounted losses from associate and ECLs raised on financial instruments. These items have been excluded from operating profit because they reflect capital, non-cash or market-driven movements that are distinct from the recurring rental income and property management activities that constitute Burstone's core business as a REIT.

### 1.20 Employee benefits

#### 1.20.1 Short-term benefits

The cost of short-term employee benefits is recognised during the period in which the employees render the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements to bonuses and annual leave represents the amount which the Group has a present legal or constructive obligation to pay as a result of the employees' services provided up to the reporting date.

#### 1.20.2 Share-based payment arrangements

##### **Equity-settled share-based payments**

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value is determined using an appropriate valuation method taking into account the terms and conditions of the share-based payment arrangement.

The fair value of the equity instruments granted is recognised as an expense over the vesting period of the awards, with a corresponding increase to equity in the share-based payment reserve. The annual expense is based on the Group's estimate of the shares that will eventually vest, adjusted for the effect of non-market vesting conditions.

##### **Cash-settled share-based payments**

Cash-settled share-based payments are initially measured at the fair value of the instruments granted at the grant date. The liability is remeasured to fair value at each reporting date and at the date of settlement, with changes in fair value recognised in profit or loss for the period. The fair value is determined using an appropriate valuation method taking into account the terms and conditions of the share-based payment arrangement.

The fair value of the liability is recognised as an expense over the vesting period, adjusted at each reporting date for the Group's best estimate of the number of awards expected to vest, reflecting non-market vesting conditions. The liability is presented in the statement of financial position as current or non-current based on when settlement is expected to occur.

##### **Cancellation and settlement**

Where an award is cancelled or settled, other than by forfeiture to satisfy the vesting conditions:

- If the cancellation or settlement occurs during the vesting period, it is treated as an acceleration of vesting, and the Group recognises immediately the amount that would otherwise have been recognised for services received over the remainder of the vesting period.

### 1.21 Ordinary share capital

Ordinary shares are classified as equity. Ordinary share capital is initially measured net of directly attributable issue costs.

### 1.22 Dividends

Dividends on ordinary shares are recognised as a deduction from equity at the earlier of payment date or the date that it is approved by Burstone Group Limited (in relation to dividends declared by the Company).

### 1.23 Treasury shares

The Group holds treasury shares that are intended to be used for future distribution to employees as part of an equity settled share-based payment scheme. These shares are held solely for the benefit of employees and are not held for trading purposes.

The shares are recognised at cost, which includes transaction costs directly attributable to the acquisition of the treasury shares. The cost is initially measured at the fair value of the consideration paid, including any directly attributable incremental costs.

The shares are subsequently measured at cost. No revaluation is applied to treasury shares, and they are not remeasured to fair value in subsequent periods.

### 1.24 Investments in subsidiaries

Investments in subsidiaries are initially recognised at cost. Transaction costs are capitalised to the cost of the subsidiaries and the carrying amounts of these investments are reviewed regularly for impairment.

The Company subsequently measures its investments in subsidiaries at cost less any impairment.

### 1.25 Taxation and deferred taxation

Burstone is registered as a REIT, and as such will only pay tax on profits not distributed to shareholders. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

## Accounting policies continued

Current tax payable is provided on taxable profits at rates that are enacted or substantively enacted and applicable to the relevant period.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Burstone converted to a REIT on 16 August 2013. As a result, section 25BB of the Income Tax Act will apply to qualifying REIT income and expenses.

However, Section 25BB of the Income Tax Act allows for the deduction of the qualifying distribution paid to shareholders, but the deduction is limited to taxable income. To the extent that no tax will be payable in future as a result of the qualifying distribution, no deferred tax is raised on items such as the straight-line rental revenue adjustment and revenue received in advance.

As Burstone is a REIT, CGT is not applicable on the sale of investment property in terms of Section 25BB of the Income Tax Act. The deferred taxation rate applied to investment property at the sale rate will therefore be 0%. Consequently, no deferred taxation is raised on the fair value adjustments on investment property.

In the event that Burstone holds greater than 20% of an investment, this investment is a Property Company as defined in Section 25BB of the Income Tax Act and therefore the sale thereof is not subject to CGT.

## 2. Critical accounting judgements, estimates and assumptions

In preparation of the consolidated and separate financial statements, estimations and judgements are made that could affect the reported amount of assets and liabilities within the next financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

### 2.1 Investment property

The full portfolio of investment property (including those held for sale) is valued internally by the Group's asset management team and the head of the Group's South African asset management at each reporting period using the income capitalisation rate method.

In line with the JSE Listings Requirements, each property is externally valued by an independent valuer every three years.

The valuation of Burstone's investment property portfolio is inherently subjective and a degree of judgement is required in respect of assumptions used in the valuations. Refer to accounting policy: Investment property, note 19: Investment Property and note 17.3: Fair value estimation for further information.

### 2.2 Venture capital policy

Burstone takes an active role in helping to build and develop entities in which it invests. Therefore, Burstone applies the exemption in paragraph 18 of IAS 28 to value its joint venture investments and investments in associates at fair value. Burstone takes into account the following when making this determination:

- The joint ventures are managed independently from the other South African activities and have a different joint management team.
- Burstone Group's property investments are managed on a fair value basis as part of a portfolio of assets. These property investments are acquired for growth in fair value.

The Group is of the view that fair value measurement would therefore produce more relevant information for management and the Group's investors.

### 2.3 Interest held in Irongate Group Holdings funds management business

Burstone owns 50% interest in the Irongate Group Holdings funds management business (Irongate). The investment is recognised as a joint venture and is measured at fair value through profit or loss. There was no change in the interest held by Burstone during the current financial year. Refer note 23.1.

Refer to note 17.3 for details of the fair value measurement.

### 2.4 Interest held in ITAP

Burstone owns a 18.67% interest in the ITAP. Burstone has representation on the co-owners committee responsible for policy-related decisions, and has significant influence over the structure by virtue of their involvement in the decision-making process, despite the shareholding being below 20%. The investment is recognised as an associate and is measured at fair value through profit or loss. There was no change in the interest held by Burstone during the current financial year. Refer note 23.2.

Refer to note 17.3 for details of the fair value measurement.

### 2.5 Interest held in Irongate Industrial Property Trust No. 1

Burstone owns 19.9% interest in Irongate Industrial Property Trust No. 1. Burstone has representation on the co-owners committee responsible for policy-related decisions, and has significant influence over the structure by virtue of their involvement in the decision-making process, despite the shareholding being below 20%. The investment is recognised as an associate and is measured at fair value through profit or loss. Refer note 23.3.

Refer to note 17.3 for details of the fair value measurement.

## Accounting policies

### continued

#### 2.6 Interest acquired in Irongate Industrial Property Trust No. 2

During the previous financial year, Burstone purchased a 15% interest in the Irongate Industrial Property Trust No. 2 structure, alongside TPG Angelo Gordon. Burstone has representation on the co-owners committee responsible for policy-related decisions, and has significant influence over the structure by virtue of their involvement in the decision-making process, despite the shareholding being below 20%. The investment is recognised as an associate and is measured at fair value through profit or loss. Refer note 23.4.

Refer to note 17.3 for details of the fair value measurement.

#### 2.7 PEL

Although Burstone holds a 20% equity instrument investment, Burstone has no involvement in the decision-making process over the PEL platform, and on that basis, it is concluded that Burstone does not have significant influence. Therefore, the investment is not an investment in an associate. The investment in the equity instrument and shareholder loan receivable is a financial asset classified at fair value through profit or loss in terms of IFRS 9.

The investment is included in the Other financial instruments line item. Refer to note 23.

The valuation of the investment is inherently subjective, and a degree of judgement is required in respect of assumptions used in the valuations. Refer to note 17.3 for details of the fair value measurement.

#### 2.8 First loss protection liability

The valuation of the first loss protection liability is inherently subjective, and a degree of judgement is required in respect of assumptions used in the valuations. Refer to note 17.3 for details of the fair value measurement.

Refer to note 23.5 for further detail.

#### 2.9 Manco call option

The valuation of the manco call option is inherently subjective, and a degree of judgement is required in respect of assumptions used in the valuations. Refer to note 17.3 for details of the fair value measurement.

Refer to note 23.5 for further detail.

#### 2.10 Interest acquired in European Light Industrial

During the current financial year, Burstone purchased a 18.7% interest in the European Light Industrial (ELI). Burstone has no involvement in the decision-making process over the ELI platform, and on that basis, it is concluded that Burstone does not have significant influence. The investment in the equity instrument is a financial asset classified at fair value through profit or loss in terms of IFRS 9.

The investment is included in the Other financial instruments line item. Refer to note 23. Refer to note 17.3 for details of the fair value measurement.

#### 2.11 Goodwill

There is judgement in determining the value-in-use at the reporting date for the Goodwill recognised through the acquisition of SA Manco and Burstone UK from Investec Limited. The value-in-use is determined using a discounted cash flow (DCF) model. Refer to note 20 for the key inputs into the DCF performed for the purpose of assessing the goodwill for impairment at year-end.

#### 2.12 Intangible assets acquired through business combination

The determination of the value-in-use for the purposes of assessing the intangible assets acquired through a business combination is inherently subjective, and a degree of judgement is required in respect of assumptions used. Refer to note 20 for details of the impairment recognised.

#### 2.13 Share-based payments

In applying IFRS 2: Share-based payment, management has made certain judgements in respect of the fair value option pricing models to be used in determining the various share-based payment arrangements in respect of employees, as well as the variable elements used in these models. For share-based payment reserves, estimates are made in determining the fair value of equity and cash-settled instruments granted. Assumptions are used in the valuation models and include assumptions regarding future distributions and expected employee attrition rate. Refer to note 15 for more detail on the key assumptions and estimates disclosed.

## Accounting policies

continued

### 3. Changes in accounting policies and disclosures

#### 3.1 Amendments to IFRS Accounting Standards effective for reporting period ended 31 March 2026

Standard	Details of amendment	Effective date	Impact on the Group
IAS 21	<p><b>Lack of Exchangeability:</b> The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.</p>	1 January 2025	No material impact on the Group.

#### 3.2 Amendments to IFRS Accounting Standards not yet effective for reporting period ended 31 March 2026

Standard	Details of amendment	Effective date	Impact on the Group
IFRS 7 and IFRS 9	<p><b>Amendments to the Classification and Measurement of Financial Instruments:</b> Clarify that financial liabilities are derecognised on the settlement date, with an option to derecognise earlier if settled via electronic payment. Provide additional guidance for assessing whether financial assets meet the SPPI criterion. Introduce new disclosures for instruments with cash flows that can change based on conditions like ESG targets. Update disclosure requirements for equity instruments designated at FVOCI.</p>	1 January 2026	Not expected to materially impact the Group.
IFRS 7 and IFRS 9	<p><b>Contracts Referencing Nature-dependent Electricity:</b> The IASB amended the 'own-use' and hedge accounting rules in IFRS 9 and added specific disclosure requirements to IFRS 7. These changes apply only to contracts involving nature-dependent electricity, where variability arises from uncontrollable natural factors like weather.</p>	1 January 2026	Not expected to materially impact the Group.

## Accounting policies

### continued

Standard	Details of amendment	Effective date	Impact on the Group
IFRS 18	<p><b>Improvements to the structure of and disclosure in the income statement:</b> IFRS 18 replaces IAS 1 and introduces three key improvements to financial reporting:</p> <ul style="list-style-type: none"> <li>Improved comparability in the income statement by introducing defined categories (operating, investing, financing) and requiring new subtotals like operating profit.</li> <li>Greater transparency of management-defined performance measures through mandatory disclosures explaining these measures.</li> <li>More useful information grouping with clearer guidance on organising and presenting details in the financial statements and notes, including enhanced transparency on operating expenses.</li> </ul>	1 January 2027	Expected to be material and is expected to be adopted for the financial year ending 31 March 2028.
IFRS 19	<p><b>Eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures:</b> IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures, lowering preparation costs while preserving useful information for users. Subsidiaries qualify if they lack public accountability and their parent applies IFRS in consolidated financial statements.</p>	1 January 2027	Not expected to materially impact the Group.
IAS 21	<p><b>Translation to a Hyperinflationary Presentation Currency:</b> The amendments introduces guidance on translating financial statements into a hyperinflationary presentation currency.</p>	1 January 2027	Not expected to materially impact the Group.

## Notes to the consolidated and separate financial statements

R'000	Group 2026	Group 2025 Restated <sup>1</sup>
<b>4. Reconciliation of basic earnings to headline earnings</b>		
Basic profit/(loss) attributable to ordinary equity holders of the parent	799 916	(2 228 895)
<i>Adjusted for:</i>		
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% investment in PEL <sup>1</sup>	-	-
<b>Headline earnings/(losses)</b>	<b>315 472</b>	<b>(1 722 455)</b>
Headline earnings/(losses) per share (cents) <sup>1and2</sup>	39.75	(216.78)
Diluted headline earnings/(losses) per share (cents) <sup>1and2</sup>	39.11	(216.78)

1. The loss on disposal of the joint venture investment in PEL was incorrectly adjusted for when determining the headline earnings for the year ended 31 March 2025. Headline earnings/(losses) per share and diluted headline earnings/(losses) per share has been restated as a result. Refer to note 32 for further detail. Refer to note 25 for the weighted average number of shares in issue.

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	Group 2026	Group 2025	Company 2026	Company 2025
<b>5. Revenue</b>				
Contracted rental	1 095 773	1 128 056	895 791	927 664
Tenant installation amortisation	(26 438)	(26 219)	(20 588)	(20 544)
Assessment rates recovered	132 085	137 587	109 515	115 606
Contracted operating cost recoveries	94 292	89 735	76 283	72 873
Contracted parking	94 352	92 060	80 664	79 498
Electricity recoveries	387 888	346 436	334 015	297 201
Water and municipal charges recoveries	55 501	48 967	44 429	39 002
Exhibition income, cancellation fees and other letting-related income	36 508	21 639	29 707	17 984
Dividends received from subsidiaries <sup>1</sup>	-	-	-	232 885
<b>Contractual revenue</b>	<b>1 869 961</b>	<b>1 838 261</b>	<b>1 549 816</b>	<b>1 762 169</b>
Fee income from asset management business	144 546	179 464	10 136	9 522
Straight-line rental revenue adjustment	10 138	(8 614)	2 746	(9 555)
<b>Total revenue</b>	<b>2 024 645</b>	<b>2 009 111</b>	<b>1 562 698</b>	<b>1 762 136</b>

1. Represents net property income from wholly-owned real estate subsidiaries, distributed as dividends up to Burstone Company.

## Notes to the consolidated and separate financial statements

### continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>6. Income from investments</b>				
European platform – PEL platform <sup>1</sup>	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 – Redimension	2 492	-	2 492	-
<b>Total income from investments</b>	<b>75 202</b>	<b>278 250</b>	<b>2 492</b>	<b>-</b>
<i>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.</i>				
<b>7. Amortisation and depreciation</b>				
Depreciation of property, plant and equipment	1 069	1 064	891	629
Amortisation of intangible assets	45 411	72 514	2 104	-
Amortisation of fees on long-term borrowings	13 535	-	9 237	-
<b>Total amortisation and depreciation</b>	<b>60 015</b>	<b>73 578</b>	<b>12 232</b>	<b>629</b>
<b>8. Property expenses</b>				
Assessment rates	175 780	189 747	145 234	157 292
Electricity cost	312 024	282 928	267 763	239 054
Water and municipal charges cost	44 711	48 366	32 771	37 030
Cleaning	27 390	24 945	21 645	19 891
Lease commission amortisation	18 248	25 185	15 046	20 951
Insurance	19 145	21 506	14 739	16 867
Security	43 169	44 162	33 872	35 648
Marketing	12 619	9 481	8 974	6 735
Salaries and consulting fees	7 597	10 025	6 270	7 580
Property management expenses	56 564	55 858	44 721	44 479
Repairs and maintenance	29 928	31 554	24 417	25 538
Other property expenses	23 501	20 278	16 406	14 643
<b>Total property expenses</b>	<b>770 676</b>	<b>764 035</b>	<b>631 858</b>	<b>625 708</b>

## Notes to the consolidated and separate financial statements

### continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>9. Operating expenses</b>				
Statutory audit fees	7 151	8 146	4 639	7 846
Non-assurance related audit fees	775	425	775	425
Other assurance-related audit fees <sup>1</sup>	1 179	810	1 179	810
Directors' fees	6 981	7 768	6 981	7 768
Staff costs	140 829	178 736	75 581	82 624
Overheads	31 434	30 600	18 257	18 364
Other expenses <sup>2</sup>	32 536	40 391	27 503	30 494
Contractual breach loss <sup>3</sup>	25 549	-	25 549	-
Contractual breach recovery <sup>3</sup>	(25 549)	-	(25 549)	-
<b>Total other operating expenses</b>	<b>220 885</b>	<b>266 876</b>	<b>134 915</b>	<b>148 331</b>

- In the previous year, not included in the R0.8 million above, was an additional amount of R2.7 million that was paid to the external auditors. These would fall into the non-assurance related audit fees and were paid to the external auditors for work on the circular to Burstone shareholder as independent reporting accountants. It is the policy of the Group to only employ the services of the external auditor for services required by regulation or legislation. Refer to note 11 for disclosure of the transaction cost incurred in respect of the Blackstone transaction.
- Includes R22.1 million (2025: R16.7 million) for professional fees, R6.3 million (2025: R8.8 million) for marketing and R2.7 million (2025: R6.4 million) for ESG and empowerment.
- Please refer to note 21 for further detail.

## 10. Fair value and foreign exchange adjustments on financial instruments

Fair value adjustments on derivative instruments <sup>1</sup>	(174 503)	(630 472)	(25 148)	(61 848)
Fair value adjustments on investments in joint ventures at fair value <sup>2</sup> *	283	(1 085 771)	-	-
Fair value adjustments on investments in associates at fair value <sup>3</sup> *	(10 602)	(30 908)	-	-
Fair value adjustments on financial assets at fair value <sup>4</sup> *	(61 692)	98 148	(2 847)	-
Fair value adjustments as a result of transaction costs capitalised on loans to joint ventures	-	(70 384)	-	(306)
Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value	9 571	31 467	15 476	29 036
<b>Fair value, foreign exchange losses on financial instruments excluding distributable foreign exchange gain</b>	<b>(236 943)</b>	<b>(1 687 920)</b>	<b>(12 519)</b>	<b>(33 118)</b>
Realised foreign exchange gain on restricted cash held in escrow	34 432	-	-	-
Realised foreign exchange gain on option premiums	20 365	-	20 365	-
<b>Total fair value and foreign exchange losses on financial instruments</b>	<b>(182 146)</b>	<b>(1 687 920)</b>	<b>7 846</b>	<b>(33 118)</b>

\* Net of foreign exchange.

- 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).
- Represents only the fair value adjustments on the Irongate Group Holdings funds management business in the current 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.
- 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).
- 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.

## Notes to the consolidated and separate financial statements

continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>11. Net loss on disposal of investment and settlement of related liability and consulting fees</b>				
Fair value loss on disposal of 74% investment in PEL	-	(619 193)	-	-
Fair value gain on settlement of PPL <sup>1</sup>	-	100 220	-	-
Transaction cost	-	(204 909)	-	-
Consulting fees <sup>2</sup>	(107 553)	-	-	-
<b>Total loss on disposal of investment and settlement of related liability and consulting fees</b>	<b>(107 553)</b>	<b>(723 882)</b>	<b>-</b>	<b>-</b>
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).				
2. These fees relate to consulting fees which were incurred post the completion of the transaction in which 74% of the investment in PEL was disposed of and are not considered to form part of the transactions costs that were incurred as part of the process to dispose of PEL.				
<b>12. Finance costs</b>				
Interest on long-term borrowings	503 935	852 914	247 964	496 376
Net interest on derivatives	(117 232)	(358 229)	(15 062)	(13 761)
Interest on profit participating loans	-	30 552	-	-
Other interest	11 926	14 188	1 690	6 602
Interest on deferred consideration	1 112	5 172	278	1 293
<b>Total finance costs</b>	<b>399 741</b>	<b>544 597</b>	<b>234 870</b>	<b>490 510</b>
<b>13. Finance income</b>				
Interest income on loans to Izandla Property Fund	32 635	33 423	32 635	33 423
Interest from other financial instruments <sup>1</sup>	42 305	58 227	16 516	21 471
Interest on intercompany receivable – Burstone Offshore	-	-	-	107 706
<b>Total finance income</b>	<b>74 940</b>	<b>91 650</b>	<b>49 151</b>	<b>162 600</b>
1. For the Group, this interest includes interest on bank accounts of R25 million (2025: R35.97 million), interest on loan to PEL of R0 million (2025: R21.26 million) and interest on shareholder loan to Irongate Group of R0.7 million (2025: R1 million). For the Company, this interest includes interest on bank accounts of R16.52 million (2025: R21.47 million).				
<b>14. Taxation</b>				
<b>South African normal taxation:</b>				
<b>Current tax</b>				
Corporate taxation in relation to Burstone UK and Burstone Offshore	3 920	-	-	-
<b>Total current taxation</b>	<b>3 920</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Effective tax rate</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Standard tax rate</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>
<b>Deferred tax</b>				
Reversal of deferred tax asset	-	1 666	-	-
<b>Total income tax expense</b>	<b>3 920</b>	<b>1 666</b>	<b>-</b>	<b>-</b>

## Notes to the consolidated and separate financial statements

### continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>14. Taxation continued</b>				
<b>The taxation charge is reconciled as follows:</b>				
Profit/(loss) before tax from operations	803 836	(2 222 221)	1 012 288	(8 684)
Income tax calculated at 27%	217 036	(600 000)	273 318	(2 345)
<b>Adjustments for:<sup>1</sup></b>				
Straight-line rental revenue adjustment	(2 737)	(2 326)	(741)	(2 580)
Fair value, foreign exchange (losses)/gains and other adjustments	14 362	(423 868)	(2 357)	(16 424)
Fair value adjustment on investment property	(173 608)	(28 006)	(131 943)	(28 905)
Profit/(loss) on disposal of investment property	15 696	(21 846)	18 627	(23 453)
Profit on disposal of shares	129	-	-	-
Profit on disposal of property, plant and equipment	4	-	4	-
Loss on derecognition of financial instruments	29 039	(195 448)	-	-
Non-deductible expenditure	17 623	(12 375)	12 387	(6 253)
Amortisation and depreciation	3 884	(19 866)	(7 568)	(170)
Expected credit losses on financial instruments and impairment of investments in subsidiaries	23 294	(5 027)	939	(12 431)
Impairment of intangible asset	26 979	(86 887)	-	-
Loss on derecognition of intercompany receivable	-	-	-	(103 834)
Unrecognised temporary difference	(9 233)	84	(8 715)	(5 526)
<b>Total adjustments</b>	<b>(54 568)</b>	<b>(795 565)</b>	<b>(119 367)</b>	<b>(199 576)</b>
Qualifying distribution deduction <sup>2</sup>	(158 548)	(197 231)	(153 951)	(197 231)
Corporate tax in relation to Burstone UK and Burstone Offshore	3 920	-	-	-
Reversal of deferred tax asset	-	(1 666)	-	-
<b>Effective tax rate</b>	<b>0.5%</b>	<b>(0.1%)</b>	<b>0.0%</b>	<b>0.0%</b>

1. Comparative figures have been enhanced to present tax effect amounts at the applicable corporate income tax rate of 27% (previously disclosed at 100%).

2. The tax deduction of the qualifying distribution is limited such that no assessed loss is created, as per Section 25BB of the Income Tax Act. During the current year, 90% of the distributable earnings were declared for distribution, which satisfies the minimum qualifying distribution threshold. Accordingly, no South African income tax is payable by the Group.

## Notes to the consolidated and separate financial statements

### continued

## 15. Share-based payments

### Performance shares: Long-term Incentive Scheme

The Group offers a long-term incentive (LTI) scheme in the form of performance shares or units. Full-value shares or units are awarded based on a percentage of guaranteed package (GP) or base pay. South African employees participate in a share-based LTI scheme, while European employees participate in a cash-settled share-based scheme that tracks the performance of Burstone's share. Vesting of awards is subject to the fulfilment of defined performance conditions over the performance period. The scheme is positioned towards the upper quartile of benchmarking relative to a relevant comparator group, reflecting above-market performance. Malus and clawback provisions apply where appropriate.

Eligibility for participation includes executive directors, prescribed officers, members of the Group EXCO, and select senior management. The primary LTI awards are made in June each year. A secondary award process occurs in December, reserved for externally appointed employees or those receiving significant promotions on or before 1 November. Vesting of awards occurs in two tranches: 75% after three years and the remaining 25% after four years from the award date.

### Restricted shares

The Group also offers a restricted share scheme, involving awards of full-value shares or units. The primary objective of this scheme is to support the retention of key employees. Unlike performance-based awards, the only vesting condition is continued employment over the vesting period. Malus and clawback provisions are applicable where relevant.

Eligibility for this scheme includes all permanent employees, excluding executive directors, prescribed officers, and members of the Group Executive Committee. Awards under this scheme are made on an ad hoc basis, typically once a year in June. In exceptional circumstances, a secondary grant may be made in December. Additionally, awards may be granted to new employees as part of the recruitment process. Vesting takes place in two tranches: 75% in the third year and 25% in the fourth year following the award date.

### Performance shares and restricted shares:

Following the internalisation, the Group established the Burstone Long Term Incentive Plan (LTIP), which was approved by shareholders in September 2023. The plans are both cash and equity-settled: A cash-settled plan for European- and UK-based employees was implemented from 2025. The equity-settled plan is for the South African-based employees.

The LTIP is designed to provide share-based awards to executive and key members of staff and embeds alignment with shareholder returns. Furthermore, the LTIP aims to attract, motivate and retain suitably skilled and competent talent.

Under the plan, participants are granted zero-strike options. Awards are granted for no consideration and employees are entitled to dividend equivalents over the period of the award. For equity-settled shares, when exercisable, each option is convertible into one ordinary share of Burstone Company. For cash-settled shares, the Burstone Company share price upon settlement times the number of shares is paid out.

Awards are generally made annually following the completion of the financial year. A 30-trading day volume-weighted average price (VWAP) before the award approval date will be used as the award price, rounded to the nearest whole share. Awards are subject to malus and clawback provisions. The Group's malus and clawback policy applies to all employees of the Group. On or before the vesting date of an award, the Remuneration Committee may reduce the quantum of the award in whole or in part after a trigger event occurs which arose during the relevant vesting or financial period. The Committee may apply clawback and take steps to recover incentive remuneration from an employee that has vested and settle due to a trigger event which, in the Committee's judgement, arose within the three years preceding or during the clawback period.

The LTIP is administered by the Burstone Remuneration and Nominations Committee. For equity-settled shares, when the options are exercised, the vested shares are transferred to the employees. For cash-settled shares, the share price upon settlement times the number of shares is paid out.

### Share usage limit and settlement

For equity-settled shares, the appropriate number of shares will be settled via acquiring shares in the open market on behalf of participants, or through the allotment and issue of shares to participants. Awards are issued as equity (in scrip) on vesting. For cash-settled shares, the vested number of shares at market price will be settled in cash.

In terms of the share plan share rules, the aggregate number of shares issued under the LTIP may not exceed 24 147 553 shares, which equates to 3% of the entire issued share capital of the Company on the date of adoption of the plan. Shares purchased in settlement do not count towards this dilution.

The aggregate number of shares which may be allocated to any individual under the LTIP may not exceed 4 024 592 shares, which equates to 0.5% of the entire issued share capital of the Company on the date of adoption of the plan.

## Notes to the consolidated and separate financial statements

continued

### 15. Share-based payments *continued*

#### 15.1 The Group had the following share-based payment agreements which are described below:

Type	Number of shares granted 2026	Number of shares cancelled 2026	Number of shares granted 2025	Settlement	Contractual life	Vesting conditions
<b>Cash-settled</b>						
Performance	-	-	2 261 025	Cash-settled: UK and Europe-based employees	3 years; 4 years	The performance shares/units vest subject to achieving a Total Shareholder Return (TSR) performance hurdle, measured in year 3 and year 4. Vesting occurs as follows: 75% after three years and the remaining 25% after four years from the award date.
Restricted	698 746	(385 260)	6 884 517	Cash-settled: UK and Europe-based employees	3 years; 4 years	The restricted shares vest subject to the participant remaining employed by the Group (a service condition; no market or performance hurdle). Vesting occurs as follows: 75% after three years and the remaining 25% after four years from the award date.
Bonus (retention)	34 611	(36 003)	-	Cash-settled: UK and Europe-based employees	1 year; 2 years; 3 years	The bonus (retention) shares vest subject to the participant remaining employed by the Group (a service condition; no market or performance hurdle). Vesting occurs in three equal annual tranches: one-third after one year, one-third after two years and one-third after three years from the award date.
<b>Equity-settled</b>						
Performance	1 746 288	(641 093)	1 384 959	Equity-settled: SA employees	3 years; 4 years	The performance shares/units vest subject to achieving a Total Shareholder Return (TSR) performance hurdle, measured in year 3 and year 4. Vesting occurs as follows: 75% after three years and the remaining 25% after four years from the award date.
Restricted	770 158	(295 565)	955 376	Equity-settled: SA employees	3 years; 4 years	The restricted shares vest subject to the participant remaining employed by the Group (a service condition; no market or performance hurdle). Vesting occurs as follows: 75% after three years and the remaining 25% after four years from the award date.
Bonus (retention)	669 332	(87 073)	-	Equity-settled: SA employees	1 year; 2 years; 3 years	The bonus (retention) shares vest subject to the participant remaining employed by the Group (a service condition; no market or performance hurdle). Vesting occurs in three equal annual tranches: one-third after one year, one-third after two years and one-third after three years from the award date.

## Notes to the consolidated and separate financial statements

continued

### 15. Share-based payments continued

R'000	2026	2025
<b>15.2 Cash-settled shares</b>		
<b>Performance shares</b>		
Performance shares granted during the period	-	2 261 025
Average vesting period (years)	-	4.50
Share price at date of award (R)	-	R6.83
IFRS 2 share-based payments expense recognised (R'000)	-	-
<b>Restricted shares</b>		
Restricted shares granted during the period	698 746	6 884 517
Average vesting period (years)	3.25	3.67
Share price at date of award (R)	R8.36	R6.83
IFRS 2 share-based payments expense recognised (R'000)	1 582	36 140
<b>Bonus (retention) shares</b>		
Bonus (retention) shares granted during the period	34 611	-
Average vesting period (years)	2.00	-
Share price at date of award (R)	R8.36	-
IFRS 2 share-based payments expense recognised (R'000)	78	-
<b>15.3 Equity-settled shares</b>		
<b>Performance shares</b>		
Performance shares granted during the period	1 746 288	1 384 959
Average vesting period (years)	3.25	3.50
Share price at date of award (R)	R8.36	R6.83
IFRS 2 expense recognised in statement of changes in equity (R'000)	3 412	-
<b>Restricted shares</b>		
Restricted shares granted during the period	770 158	955 376
Average vesting period (years)	3.25	3.33
Share price at date of award (R)	R8.36	R6.83
IFRS 2 expense recognised in statement of changes in equity (R'000)	1 509	17 294
<b>Bonus (retention) shares</b>		
Bonus (retention) shares granted during the period	669 332	-
Average vesting period (years)	2.00	-
Share price at date of award (R)	R8.36	-
IFRS 2 expense recognised in statement of changes in equity (R'000)	1 515	-

## Notes to the consolidated and separate financial statements

continued

### 15. Share-based payments continued

#### 15.3 Equity-settled shares continued

The number of shares allotted in terms of the award scheme is set out below:

	2026	
	Number of shares	IFRS 2 charge R'000
Andrew Wooler (CEO)	860 577	7 212
Jenna Sprenger (former CFO) <sup>1</sup>	-	-
Myles Kritzingner (CFO) <sup>2</sup>	244 200	2 000
Graham Hutchinson (COO)	382 155	3 202
Other employees	1320 902	11 018
<b>Total</b>	<b>2 807 834</b>	<b>23 432</b>

1. Jenna Sprenger resigned with effect from 31 August 2025. The FY2026 granted awards were forfeited on resignation.

2. Myles Kritzingner was appointed as the CFO and a prescribed officer on 1 September 2025.

	2025	
	Number of shares	IFRS 2 charge R'000
Andrew Wooler (CEO)	606 324	4 141
Jenna Sprenger (CFO)	264 060	1 804
Graham Hutchinson (COO) <sup>1</sup>	329 429	2 250
Other employees	1457 612	9 099
<b>Total</b>	<b>2 657 425</b>	<b>17 294</b>

1. Graham Hutchinson was appointed as the COO and a prescribed officer on 1 October 2024.

## Notes to the consolidated and separate financial statements

### continued

## 15. Share-based payments *continued*

### 15.4 Key assumptions and judgements

#### 15.4.1 Vesting criteria and weighting

Performance Criteria	Conditionality	Weighting
Absolute total shareholder return growth (TSR growth)	Market condition	30.0%
Relative total shareholder return growth	Market condition	40.0%
Strategic initiatives	Non-market condition	20.0%
Environmental, social and governance (ESG)	Non-market condition	10.0%
<b>Total</b>		<b>100.0%</b>

Note: criteria and weightings above reflect the June 2025 award. June 2024 awards additionally carry a "Total return growth (TR growth)" (NAVPS-based) criterion per the FY2025 AFS – see note 15.4.3.

#### 15.4.2 Hurdle factor (cash-settled and equity-settled shares)

Hurdle criteria	June 2025 award	June 2024 award
Below threshold	0.0%	-
Threshold	50.0%	37.5%
Target	100.0%	75.0%
Stretch	200.0%	150.0%

Note: linear interpolation applies between threshold and target, and between target and stretch.

#### 15.4.3 Quantifiable threshold criteria (by award cohort)

##### Award made June 2025 ("FY26 award") – performance period 1 April 2025 to 31 March 2028

Hurdle criteria	TSR growth (a)	Relative TSR growth (b)	ESG Scope 1 and 2 (c)	ESG Scope 3 (c)
Threshold	35%	>50th percentile	4.0%	4.0%
Target	45%	>60th percentile	7.0%	7.0%
Stretch	55%	>75th percentile	10.0%	10.0%

##### Award made June 2024 ("FY25 award") – performance period 1 April 2024 to 31 March 2027

Hurdle criteria	TSR growth (a)	Relative TSR growth (b)	TR growth (d)
Threshold	35%	>50th percentile	20%
Target	40%	>60th percentile	25%
Stretch	45%	>75th percentile	30%

(a) TSR growth: (closing 30-day VWAP – opening 30-day VWAP + cumulative dividends per share over the period)/opening 30-day VWAP.

(b) Relative TSR: measured against a comparator group, equally weighted; comparators subject to corporate action during the period are excluded.

(c) Reduction of CO<sub>2</sub>e emissions per square metre (tonnes of CO<sub>2</sub>e); South African operations only, FY25 baseline year.

(d) TR growth (June 2024 award only): (closing NAVPS – opening NAVPS + cumulative dividends per share over the period)/opening NAVPS.

Strategic initiatives are assessed on a five-point scale; a rating of three reflects on-target performance.

## Notes to the consolidated and separate financial statements

continued

### 15. Share-based payments *continued*

#### 15.4 Key assumptions and judgements *continued*

##### 15.4.4 Incorporation of vesting conditions into measurement

For awards subject to market conditions (absolute and relative TSR growth), the probability of achieving the condition is incorporated into the grant-date fair value and no subsequent adjustment is made for actual outcomes.

For awards subject to non-market conditions (strategic initiatives and ESG), the cumulative expense is based on management's best estimate of the number of awards expected to vest, reassessed at each reporting date.

Cash-settled awards are remeasured to fair value at each reporting date until settlement.

R'000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
<b>16. Related parties</b>					
<b>16.1 Related party transactions and balances</b>					
<b>Australia:</b>					
<b>Irongate Group Holdings (Joint venture)</b>					
Investment at fair value	23.1	87 092	88 002	-	-
Shareholder loan at amortised cost	23.8.1	8 614	11 834	-	-
Income from investment	6	9 225	8 546	-	-
<b>ITAP Fund (Associate)</b>					
Investment at fair value	23.2	291 998	316 677	-	-
<b>Irongate Industrial Property Trust No. 1 (Associate)</b>					
Investment at fair value	23.3	75 002	90 368	-	-
Income from investment	6	1 362	-	-	-
<b>Irongate Industrial Property Trust No. 2 (Associate)</b>					
Investment at fair value	23.4	265 000	190 887	-	-
Income from investment	6	7 944	-	-	-
<b>South Africa:</b>					
<b>Izandla Property Fund (Associate)</b>					
Loans receivable at amortised cost	23.8.2	185 383	160 662	185 383	160 662
Finance income	13	32 635	33 423	32 635	33 423
<b>Dividends received from subsidiaries</b>	5	-	-	-	232 885

## Notes to the consolidated and separate financial statements

### continued

## 16. Related parties continued

### 16.1 Related party transactions and balances continued

#### 16.1.1 Direct investments in subsidiaries

R'000	% held 2026	% held 2025	Company Investment at book value		Company Intercompany loan receivable <sup>1</sup>	
			2026	2025	2026	2025
Bethlehem Property Development Proprietary Limited <sup>2</sup>	100	100	-	-	-	-
Double Flash Investments Proprietary Limited	100	100	40 365	40 365	-	-
Erf 145 Isando Properties Proprietary Limited	100	100	110 774	110 774	2 048	2 048
Farm Rietfontein (RF) 31 Proprietary Limited	100	100	73 250	73 250	-	-
Fleurdal Properties Proprietary Limited	100	100	182 502	182 502	128 386	128 386
Friedshel 113 Proprietary Limited	100	100	184 150	184 150	479 148	479 148
Burstone Offshore Proprietary Limited <sup>2</sup>	100	100	-	-	-	-
Burstone Offshore Investments 2 Proprietary Limited <sup>2</sup>	100	100	-	-	-	-
Burstone South Africa 1 Proprietary Limited <sup>2</sup>	100	100	-	-	-	-
Burstone SA 2 Proprietary Limited <sup>2</sup>	100	100	-	-	-	-
Lekup Property Company 6 Proprietary Limited	100	100	20 256	20 256	1 000	1 000
Listani Proprietary Limited	100	100	560 093	561 404	-	-
Spareprops Proprietary Limited	100	100	40 249	40 249	216 974	216 974
Tort Trade and Invest Proprietary Limited <sup>2</sup>	100	100	-	-	-	-
<b>Closing balance</b>			<b>1 211 639</b>	<b>1 212 950</b>	<b>827 556</b>	<b>827 556</b>

1. These loans relate to intercompany loan accounts which are long term in nature. The loans receivable are interest-free and are repayable on demand.

2. Investment less than R1 000.

Burstone holds 100% direct investments in 14 subsidiaries (2025: 14 subsidiaries) and indirectly holds 100% in ten subsidiaries (2025: seven subsidiaries) through Burstone Offshore Proprietary Limited and 100% in three subsidiaries (2025: one subsidiary) through Burstone Offshore Investments 2 Proprietary Limited.

The impairment loss of R1.3 million (2025: R27.4 million) (included on the statement of comprehensive income) represents the write-down of investments in subsidiaries to their recoverable amounts. The recoverable amount of each subsidiary has been determined with reference to its net asset value (total assets less total liabilities), which approximates fair value. Where the carrying amount exceeded the recoverable amount, the investment has been written down accordingly.

## Notes to the consolidated and separate financial statements

### continued

## 16. Related parties continued

### 16.1 Related party transactions and balances continued

#### 16.1.2 Intercompany receivable/(payable)

R'000	Company Intercompany receivable <sup>1</sup>		Company Intercompany payable <sup>1</sup>	
	2026	2025 Restated <sup>2</sup>	2026	2025 Restated <sup>2</sup>
Bethlehem Property Development Proprietary Limited	-	-	(67 191)	(67 191)
Double Flash Investments Proprietary Limited	-	493	(3 656)	-
Erf 145 Isando Properties Proprietary Limited	-	-	(112 616)	(112 616)
Farm Rietfontein (RF) 31 Proprietary Limited	-	-	(12 438)	(3 705)
Fleurdal Properties Proprietary Limited	44 289	89 937	-	-
Friedshelf 113 Proprietary Limited	157 810	201 386	-	-
Burstone Offshore Proprietary Limited <sup>2</sup> (interest-bearing)	-	-	-	-
Burstone Offshore Proprietary Limited <sup>2</sup> (non-interest bearing)	-	117 914	(478 118)	-
Burstone South Africa 1 Proprietary Limited	29	-	-	-
Burstone SA 2 Proprietary Limited	2	-	-	-
Lekup Property Company 6 Proprietary Limited	-	-	(21 245)	(21 245)
Listani Proprietary Limited	-	-	(279 766)	(145 648)
Spareprops Proprietary Limited	6 874	13 997	-	-
Tort Trade and Invest Proprietary Limited	154 426	81 652	-	-
<b>Closing balance</b>	<b>363 430</b>	<b>505 379</b>	<b>(975 030)</b>	<b>(350 405)</b>

- The intercompany receivables and payables are interest free and are receivable/repayable on demand, with the exception of Burstone Offshore Proprietary Limited. The Burstone Offshore intercompany receivable, which is repayable at the earlier of 30 years or on demand, and interest was accrued at a rate of 11% until the date of settlement on 12 November 2024. After this date, the new intercompany loan is interest free and repayable on demand.
- On 1 April 2024, Burstone Group Limited (Company) and its wholly-owned subsidiary, Burstone Offshore Proprietary Limited, agreed to modify the terms of an existing intercompany loan. The modification involved a change in the interest rate from 13% per annum to 11% per annum.  
In accordance with IFRS 9 Financial Instruments, the modification was assessed and determined to result in a substantial change in the terms of the financial asset. As a result, the original intercompany receivable was derecognised and a new financial asset was recognised.  
This modification resulted in a loss of R384.57 million in the 2025 financial year, recognised in the statement of comprehensive income as "Loss on derecognition of intercompany receivable".  
The intercompany receivables and intercompany payables have been restated. Refer to note 32 for further detail.

#### 16.1.3 Key management personnel

Remuneration paid to, and other transactions with, directors and prescribed officers are disclosed in note 29: Directors' and prescribed officers' remuneration.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company, directly or indirectly. This includes:

- All executive and non-executive directors of the Company;
- Prescribed officers as defined in the Companies Act of South Africa;
- Members of the Executive Committee and other senior management who have significant influence over the operational and financial decision-making of the Group and Company.

The above definition has been applied consistently across the Group for the purposes of related party disclosures and the determination of key management personnel remuneration.

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management

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

### 17.1 Categories of financial assets and financial liabilities

#### Group

The table below sets out the Group's accounting classification of each class of financial asset and financial liability and their fair values at 31 March 2026:

R'000	Notes	Held at fair value	Amortised cost <sup>1</sup>	Total
Derivative financial instruments	17.3	256 571	-	256 571
Other financial instruments	23	2 430 232	234 756	2 664 988
Trade and other receivables	21	-	364 031	364 031
Cash and cash equivalents	24	-	322 959	322 959
<b>Total financial assets</b>		<b>2 686 803</b>	<b>921 746</b>	<b>3 608 549</b>
Long-term borrowings	28	-	6 939 858	6 939 858
Derivative financial instruments	17.3	709 168	-	709 168
Trade and other payables	27	-	409 880	409 880
<b>Total financial liabilities</b>		<b>709 168</b>	<b>7 349 738</b>	<b>8 058 906</b>

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2026 approximates the fair value.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.1 Categories of financial assets and financial liabilities continued

##### Group

The table below sets out the Group's accounting classification of each class of financial asset and financial liability and their fair values at 31 March 2025:

R'000	Notes	Held at fair value	Amortised cost <sup>1</sup>	Total
Derivative financial instruments	17.3	249 443	-	249 443
Other financial instruments	23	2 434 790	210 612	2 645 402
Trade and other receivables	21	-	446 837	446 837
Cash and cash equivalents	24	-	766 375	766 375
Restricted cash	24	-	558 481	558 481
<b>Total financial assets</b>		<b>2 684 233</b>	<b>1 982 305</b>	<b>4 666 538</b>
Long-term borrowings	28	-	7 696 280	7 696 280
Derivative financial instruments	17.3	658 463	-	658 463
Trade and other payables	27	-	605 842	605 842
<b>Total financial liabilities</b>		<b>658 463</b>	<b>8 302 122</b>	<b>8 960 585</b>

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2025 approximates the fair value.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.1 Categories of financial assets and financial liabilities continued

##### Company

The table below sets out the Company's accounting classification of each class of financial asset and financial liability and their fair values at 31 March 2026:

R'000	Notes	Held at fair value	Amortised cost <sup>1</sup>	Total
Derivative financial instruments	17.3	140 243	-	140 243
Other financial instruments	23	19 099	185 383	204 482
Trade and other receivables	21	-	178 661	178 661
Cash and cash equivalents	24	-	203 797	203 797
Intercompany receivables	16	-	363 430	363 430
Investment in subsidiary	16	-	827 556	827 556
<b>Total financial assets</b>		<b>159 342</b>	<b>1 758 827</b>	<b>1 918 169</b>
Long-term borrowings	28	-	2 350 096	2 350 096
Derivative financial instruments	17.3	62 513	-	62 513
Trade and other payables	27	-	303 061	303 061
Intercompany payables	16	-	975 030	975 030
<b>Total financial liabilities</b>		<b>62 513</b>	<b>3 628 187</b>	<b>3 690 700</b>

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2026 approximates the fair value.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.1 Categories of financial assets and financial liabilities continued

##### Company

The table below sets out the Company's accounting classification of each class of financial asset and financial liability and their fair values at 31 March 2025:

R'000	Notes	Held at fair value	Amortised cost <sup>1</sup>	Total
Derivative financial instruments	17.3	111 314	-	111 314
Other financial instruments	23	-	160 662	160 662
Trade and other receivables	21	-	172 262	172 262
Cash and cash equivalents	24	-	672 526	672 526
Intercompany receivables <sup>2</sup>	16	-	505 379	505 379
Investment in subsidiary	16	-	827 556	827 556
<b>Total financial assets</b>		<b>111 314</b>	<b>2 338 385</b>	<b>2 449 699</b>
Long-term borrowings	28	-	3 511 838	3 511 838
Derivative financial instruments	17.3	43 336	-	43 336
Trade and other payables	27	-	375 856	375 856
Intercompany payables <sup>2</sup>	16	-	350 405	350 405
<b>Total financial liabilities</b>		<b>43 336</b>	<b>4 238 099</b>	<b>4 281 435</b>

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2025 approximates the fair value.

2. The intercompany receivables and intercompany payables have been restated. Refer to note 32 for further detail.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.2 Fair value hierarchy

##### Group

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

##### Fair value hierarchy at 31 March 2026

R'000	Notes	Level 2	Level 3	Total
<b>Assets</b>				
Investment property	19	-	12 989 380	12 989 380
Derivative financial instruments	17.3	256 571	-	256 571
Other financial instruments	23	-	2 430 232	2 430 232
Non-current assets held for sale	22	-	318 678	318 678
<b>Total</b>		<b>256 571</b>	<b>15 738 290</b>	<b>15 994 861</b>
<b>Liabilities</b>				
Derivative financial instruments	17.3	132 885	576 283	709 168
<b>Total</b>		<b>132 885</b>	<b>576 283</b>	<b>709 168</b>

##### Group

##### Fair value hierarchy at 31 March 2025

R'000	Notes	Level 2	Level 3	Total
<b>Assets</b>				
Investment property	19	-	12 844 264	12 844 264
Derivative financial instruments	17.3	249 443	-	249 443
Other financial instruments	23	-	2 434 790	2 434 790
Non-current assets held for sale	22	-	140 208	140 208
<b>Total</b>		<b>249 443</b>	<b>15 419 262</b>	<b>15 668 705</b>
<b>Liabilities</b>				
Derivative financial instruments	17.3	172 086	486 377	658 463
<b>Total</b>		<b>172 086</b>	<b>486 377</b>	<b>658 463</b>

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management continued

### 17.2 Fair value hierarchy continued

#### Company

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

#### Fair value hierarchy at 31 March 2026

R'000	Notes	Level 2	Level 3	Total
<b>Assets</b>				
Investment property	19	-	10 399 726	10 399 726
Derivative financial instruments	17.3	140 243	-	140 243
Other financial instruments	23	-	19 099	19 099
Non-current assets held for sale	22	-	318 678	318 678
<b>Total</b>		<b>140 243</b>	<b>10 737 503</b>	<b>10 877 746</b>
<b>Liabilities</b>				
Derivative financial instruments	17.3	62 513	-	62 513
<b>Total</b>		<b>62 513</b>	<b>-</b>	<b>62 513</b>

#### Company

#### Fair value hierarchy at 31 March 2025

R'000	Notes	Level 2	Level 3	Total
<b>Assets</b>				
Investment property	19	-	10 364 310	10 364 310
Derivative financial instruments	17.3	111 314	-	111 314
Non-current assets held for sale	22	-	126 405	126 405
<b>Total</b>		<b>111 314</b>	<b>10 490 715</b>	<b>10 602 029</b>
<b>Liabilities</b>				
Derivative financial instruments	17.3	43 336	-	43 336
<b>Total</b>		<b>43 336</b>	<b>-</b>	<b>43 336</b>

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.3 Fair value estimation

##### 17.3.1 Level 2 valuations:

##### 17.3.1.1 Derivatives

Burstone's derivative financial instruments measured using level 2 inputs consist of interest rate and foreign exchange rate instruments to mitigate the Group's exposure to interest rate risk arising from its financing activities as well as foreign exchange risk relating to expected inflows from foreign investments.

Option instruments have been taken out to hedge against the share-based payments. Any reference to hedging refers to economic hedges.

##### **Interest rate swaps**

The fair value is calculated as the present value of the estimated future cash flows. Estimated future cash flows are discounted using the market rate indicated on the interest rate curve at the dates when the cash flows will take place.

##### **Foreign exchange options, cross currency swaps and equity options**

The fair value is calculated by making reference to market prices for similar instruments and discounting for the effect of the time value of money.

##### **Master netting arrangements – not currently enforceable**

As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in the table below.

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>Non-current assets</b>				
Cross currency swaps	8 603	16 834	-	-
Interest rate swaps	128 659	134 416	21 891	15 355
Foreign exchange options	13 110	25 286	13 110	25 286
Equity options	44 403	50 959	44 403	50 959
<b>Total non-current derivative financial instrument assets</b>	<b>194 775</b>	<b>227 495</b>	<b>79 404</b>	<b>91 600</b>
<b>Current assets</b>				
Interest rate swaps	957	2 234	-	-
Foreign exchange options	48 217	19 714	48 217	19 714
Equity options	12 622	-	12 622	-
<b>Total current derivative financial instrument assets</b>	<b>61 796</b>	<b>21 948</b>	<b>60 839</b>	<b>19 714</b>
<b>Total derivative financial instrument assets measured using level 2 inputs</b>	<b>256 571</b>	<b>249 443</b>	<b>140 243</b>	<b>111 314</b>

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management continued

### 17.3 Fair value estimation continued

#### 17.3.1 Level 2 valuations: continued

##### 17.3.1.1 Derivates continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>Non-current liabilities</b>				
Cross currency swaps	66 768	114 345	-	-
Interest rate swaps	2 872	29 659	1 038	18 739
Foreign exchange options	13 353	6 040	13 353	6 040
<b>Total non-current derivative financial instrument liabilities</b>	<b>82 993</b>	<b>150 044</b>	<b>14 391</b>	<b>24 779</b>
<b>Current liabilities</b>				
Cross currency swaps	1 770	3 484	-	-
Foreign exchange options	48 122	18 557	48 122	18 557
<b>Total current derivative financial instrument liabilities</b>	<b>49 892</b>	<b>22 041</b>	<b>48 122</b>	<b>18 557</b>
<b>Total derivative financial instrument liabilities measured using level 2 inputs</b>	<b>132 885</b>	<b>172 085</b>	<b>62 513</b>	<b>43 336</b>

#### 17.3.2 Level 3 valuations

##### 17.3.2.1 Derivatives – Group

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 after the expiry of the initial term under the management agreement (during May 2029), 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
<b>Balance at 31 March 2025</b>	<b>396 318</b>	<b>90 059</b>	<b>486 377</b>
Fair value and foreign exchange losses/(gains)	173 141	(83 235)	89 906
<b>Balance at 31 March 2026</b>	<b>569 459</b>	<b>6 824</b>	<b>576 283</b>

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.3 Fair value estimation continued

##### 17.3.2 Level 3 valuations continued

##### 17.3.2.1 Derivatives continued

On 16 May 2025, the restricted cash (represented by cash held in escrow), held as security for the first loss protection liability, was replaced by a bank guarantee. The Guarantee Facility Agreement between Standard Bank and Burstone Lux 2 S.à.r.l. (an indirectly wholly-owned subsidiary of Burstone Offshore Proprietary Limited) constitutes an undrawn loan commitment of R548 million (EUR 28 million). The guarantee is only callable on the settlement date of 12 November 2026, and accordingly no amount had been drawn as at 31 March 2026. The related economic exposure is already reflected in the carrying amount of the first-loss liability and accordingly no additional liability has been recognised.

##### 17.3.2.2 Other financial instruments

#### Group

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.

	Irongate Industrial Property Trust No. 1	Irongate Industrial Property Trust No. 2	Irongate Group Holdings	ITAP Fund Australia	Pan-European Logistics (PEL) Investment	Redimension Real Estate Technology & Sustainability Fund	European Light Industrial (ELI) Investment	Total
<b>Movement in level 3 instruments (R'000):</b>								
Balance at 1 April 2025	90 368	190 887	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	(33)	(133)	(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)	2 039	17 908	283	(30 549)	(59 014)	(2 847)	168	(72 012)
Return on investment <sup>1</sup>	(17 402)	(9 542)	-	-	-	-	-	(26 944)
<b>Balance at 31 March 2026</b>	<b>75 002</b>	<b>265 000</b>	<b>87 092</b>	<b>291 998</b>	<b>1 678 283</b>	<b>19 099</b>	<b>13 758</b>	<b>2 430 232</b>

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.

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management continued

### 17.3 Fair value estimation continued

#### 17.3.2 Level 3 valuations continued

##### 17.3.2.2 Other financial instruments continued

###### Level 3 valuations at 31 March 2025

###### Group

Movement in level 3 instruments (R'000):	Irongate Industrial Property Trust No. 1	Irongate Industrial Property Trust No. 2	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)	(7 025)	(1 550)	15 640	(22 333)	(1 155 517)	152 254	(1 018 531)
Sale of investment/settlement of PPL liability	-	-	-	-	(6 137 109)	897 856	(5 239 253)
<b>Balance at 31 March 2025</b>	<b>90 368</b>	<b>190 887</b>	<b>88 002</b>	<b>316 677</b>	<b>1 748 856</b>	<b>-</b>	<b>2 434 790</b>

##### 17.3.2.3 Investment property

R'000	Note	Group 2026	Group 2025	Company 2026	Company 2025
<b>Balance at the beginning of the year</b>		<b>12 844 264</b>	13 411 735	<b>10 364 310</b>	10 892 708
Disposals		-	(697 254)	-	(642 795)
Additions		<b>222 586</b>	341 093	<b>171 435</b>	325 237
Fair value adjustments		<b>642 994</b>	(101 388)	<b>488 677</b>	(104 754)
Tenant incentives		<b>10 365</b>	27 506	<b>10 313</b>	17 529
Transfer to non-current assets held for sale		<b>(852 142)</b>	(137 428)	<b>(756 322)</b>	(123 615)
Transfer from non-current assets held for sale		<b>121 313</b>	-	<b>121 313</b>	-
<b>Balance at the end of the year</b>	<b>19</b>	<b>12 989 380</b>	<b>12 844 264</b>	<b>10 399 726</b>	<b>10 364 310</b>

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management continued

### 17.3 Fair value estimation continued

#### 17.3.2 Level 3 valuations continued

##### 17.3.2.4 Non-current assets held for sale

R'000	Note	Group 2026	Group 2025	Company 2026	Company 2025
<b>Balance at the beginning of the year</b>		140 208	417 247	126 405	417 247
Transfer from Investment property		864 444	143 919	768 624	130 000
Transfer to Investment property		(126 405)	-	(126 405)	-
Disposals		(551 839)	(417 247)	(442 216)	(417 247)
Fair value adjustments		-	(2 338)	-	(2 302)
Straight-line rental adjustment		(7 730)	(1 373)	(7 730)	(1 293)
<b>Total non-current assets held for sale</b>	<b>22</b>	<b>318 678</b>	<b>140 208</b>	<b>318 678</b>	<b>126 405</b>
<b>Held for sale made up as follows:</b>		<b>318 678</b>	<b>140 208</b>	<b>318 678</b>	<b>126 405</b>
Investment property held for sale		314 764	135 117	314 764	121 314
Straight-line rental adjustment		3 914	5 091	3 914	5 091

### 17.3.3 Valuation techniques used to derive level 2 and 3 fair values

The significant unobservable inputs used to derive the fair value measurements are those relating to the valuation of underlying investment properties. The table below includes the definitions and relationship between the unobservable inputs and fair value measurement:

<b>Expected rental value ('ERV')</b>	The rent at which space could be let in the market conditions prevailing at the date of valuation.
<b>Capitalisation rate</b>	The rate of return that is expected to be generated on the real estate investment property.
<b>Long-term vacancy rate</b>	The ERV of the expected long-term average structural vacant space divided by the ERV of the whole property. Long-term vacancy rate can also be determined based on the percentage of estimated vacant space divided by the total lettable area.
<b>Equivalent yield range</b>	The measure used in property valuation to determine the expected return on investment for a property.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.3 Fair value estimation continued

##### 17.3.3 Valuation techniques used to derive level 2 and 3 fair values continued

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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Derivative assets and liabilities: interest rate instruments (level 2)</b>	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
<b>Derivative assets and liabilities: foreign exchange, cross currency and staff equity options hedging instruments (level 2)</b>	Valued with reference to market pricing of similar instruments discounted using applicable forward rates.	Not applicable	Not applicable
<b>Investment property (retail, industrial and office segments) (level 3)</b>	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"> <li>• ERV</li> <li>• Capitalisation rate</li> <li>• Long-term vacancy rate</li> <li>• Equivalent yield range</li> </ul>	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>• the exit capitalisation rates compressed</li> <li>• property operating expense growth rates declined</li> <li>• vacancy rates declined</li> <li>• rental growth rates increased</li> </ul>
<b>PEL investment (level 3)</b>	Discounted cash flow model of the underlying properties in the fund	<ul style="list-style-type: none"> <li>• Discount rate</li> <li>• Long term growth rate</li> <li>• Minority discount</li> <li>• Future forecasted cash flows</li> </ul>	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>• the discount rate decreased</li> <li>• long-term growth rate increased</li> <li>• minority discount decreased</li> </ul>
<b>Irongate Group Holdings (level 3)</b>	Valued using a market-comparable approach using the FTM EBITDA	<ul style="list-style-type: none"> <li>• EBITDA multiple</li> </ul>	The estimated fair value would increase if the market multiple or EBITDA increased
<b>Derivative liability: Manco call option (level 3)</b>	Valued using 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"> <li>• Risk free rate</li> <li>• Volatility of the underlying assets</li> <li>• Dividend yield</li> </ul>	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>• higher volatility assumption is experienced</li> <li>• higher valuation multiple is utilised to value the Manco</li> <li>• decrease in the risk free rate</li> </ul>
<b>Derivative liability: First loss protection liability (level 3)</b>	Valued using 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"> <li>• Risk free rate</li> <li>• Volatility of the underlying assets</li> <li>• Dividend yield</li> </ul>	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>• higher volatility assumption is experienced</li> <li>• decrease in the risk free rate</li> </ul>
<b>ITAP, Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2 (level 3)</b>	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"> <li>• ERV</li> <li>• Capitalisation rate</li> <li>• Long-term vacancy rate</li> <li>• Equivalent yield range</li> </ul>	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>• the exit capitalisation rates compressed</li> <li>• property operating expense growth rates declined</li> <li>• maintenance costs declined</li> <li>• rental growth rates increased</li> </ul>
<b>Investment in Redimension Real Estate Technology &amp; Sustainability Fund (level 3)</b>	As the fund is still in the early phase of business, the transaction price approximates fair value.	Not applicable	Not applicable
<b>ELI investment (level 3)</b>	Due to the start-up nature of the platform, the transaction price approximates fair value.	Not applicable	Not applicable

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.4 Level 3 valuations at 31 March 2026

##### Group

Description	Average	Equivalent yield	Weighted	Long-term	Change in	Change in
	Expected rental value per m <sup>2</sup>	range (%)	average cap rates (%)	vacancy rate (%)	FV ('000) from a 25bps increase/decrease in cap rate	FV ('000) from 500bps increase/decrease in expected rental value
SA Retail (ZAR)	189.5	7.2–10.1	8.3	0.0–0.9	172 169	294 409
SA Industrial (ZAR)	61.9	5.5–11.3	8.9	1.4–3.0	75 180	137 579
SA Office (ZAR)	165.0	5.9–15.6	8.8	6.2–9.6	127 495	230 767
ITAP 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	Minority	Change in	Change in	Change in
	(%)	growth rate (%)	discount (%)	FV ('000) from a 25bps increase/decrease in discount rate	FV ('000) from a 25bps increase/decrease in long-term growth rate	FV ('000) from 25bps increase/decrease in minority discount
PEL investment (ZAR)	6.4	1.9	2.5	255 175	221 669	4 318

Description	Risk-free rate	Volatility	Dividend yield	Change in	Change in	Change in
	(%)	(%)	(%)	FV ('000) from a 25bps increase/decrease in the risk-free rate	FV ('000) from a 50bps increase/decrease in volatility	FV ('000) from 25bps increase/decrease in the dividend yield rate
Manco call option (ZAR)	3.3	28.3	5.8	209	532	98
First loss protection liability (ZAR)	3.4	24.8	5.8	4 179	2 154	3 298

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.4 Level 3 valuations at 31 March 2026 continued

Group continued

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

#### Level 3 valuations at 31 March 2025

Description	Average Expected rental value per m <sup>2</sup>	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/decrease in cap rate	Change in FV ('000) from 500bps increase/decrease in expected rental value
SA Retail (ZAR)	183.7	7.3 - 10.5	8.3	4.1-4.3	137 612	235 317
SA Industrial (ZAR)	54.6	4.2 - 10.1	8.9	3.4-7.7	74 216	136 254
SA Office (ZAR)	164.8	3.3 - 13.0	9.1	7.9-9.1	125 071	233 850
ITAP Australia (AUD)	22.0	5.6 - 6.2	6.1	1.3	1 559	1 903
Irongate Industrial Property Trust No. 1 (AUD)	4.0	5.5 - 6.0	5.8	-	633	729
Irongate Industrial Property Trust No. 2 (AUD)	11.7	5.5 - 6.75	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 25bps increase/decrease in minority discount
PEL investment (ZAR)	6.8	2.0	5.0	226 350	192 300	4 600

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.4 Level 3 valuations at 31 March 2026 continued

##### Group continued

	Risk-free rate (%)	Volatility (%)	Dividend yield (%)	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	Change in FV ('000) from 25bps increase/decrease in the dividend yield rate
Manco call option (ZAR)	3.4	22.0	5.9	2 600	3 300	1 200
First loss protection liability (ZAR)	4.8	19.5	5.9	8 200	10 350	2 000

	Market multiple	Change in FV (R'000) from 0.5x increase/decrease in the market multiple
Irongate Group Holdings funds management business	6x	7 250

##### Company

###### Level 3 valuations at 31 March 2026

Description	Average Expected rental value per m <sup>2</sup>	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/decrease in cap rate	Change in FV ('000) from 500bps increase/decrease in expected rental value
SA Retail (ZAR)	197.9	7.2-10.1	8.4	0.5-0.9	123 343	214 166
SA Industrial (ZAR)	62.6	7.6-11.3	8.9	1.4-3.0	65 222	119 121
SA Office (ZAR)	163.3	5.9-15.6	9.0	5.1-8.1	105 071	193 381

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.4 Level 3 valuations at 31 March 2026 continued

##### Company continued

##### Level 3 valuations at 31 March 2025

Description	Average Expected rental value per m <sup>2</sup>	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from 500bps increase/ decrease in expected rental value
SA Retail (ZAR)	179.4	7.7-10.5	8.3	5.3-5.4	80 676	137 956
SA Industrial (ZAR)	54.6	4.2-10.1	8.9	4.0-9.2	61 470	112 855
SA Office (ZAR)	163.4	3.3-13.0	9.1	7.1-7.6	107 787	201 533

#### 17.5 Other financial risk management considerations

The financial instruments of the Group consist mainly of cash and cash equivalents (including deposits with banks), borrowings, derivative instruments, trade and other receivables, trade and other payables and other financial instruments (excluding the investments in associates, PEL investment and joint ventures). The Group purchases or issues financial instruments in order to finance operations and to manage the interest rate risks that arise from these operations and the source of funding.

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Audit and Risk Committee reports regularly to the Board on its activities.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee is assisted in its oversight role by internal audit, which undertakes both regular and ad hoc reviews of risk management controls and the results of which are reported to the Audit and Risk Committee.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk

###### Interest rate risk

The Group is exposed to interest rate risk and adopts a policy of ensuring that at least 75% of its exposure to changes in interest rates on borrowings is on a fixed basis. This is achieved by entering into fixed for variable interest rate swap instruments. All such transactions are carried out within the guidelines set by the Audit and Risk Committee. As a consequence, the Group is exposed to fair value interest rate risk in respect of the fair value of its interest rate derivative instruments, which will not have an impact on distributions. Short-term receivables and payables and investments are not directly exposed to interest rate risk.

It is estimated that for the year ended 31 March 2026, a 1% increase/decrease in interest rates on the variable rate borrowings would have decreased/increased the Group's profit after tax by approximately R28.2 million (2025: R7.5 million).

It is estimated that for the year ended 31 March 2026, a 1% increase/decrease in interest rates on the variable rate borrowings would have decreased/increased the Company's profit after tax by approximately R0.6 million (2025: R3.4 million).

For the financial instruments carried at amortised cost, market-related interest rates are applied and as a result the amortised cost of financial instruments equates fair value.

###### Currency risk

###### Euros

Distributions and interest on the investment in PEL is received in Euros and certain of the Group's external borrowings are in Euros. This exposes the Group to changes in the value of the distribution and interest as a result of currency fluctuations. The risk is managed through entering into cross currency swaps.

The Company has forward exchange rate options that are denominated in Euros, which exposes it to currency risk.

It is estimated that for the year ended 31 March 2026, a R1 strengthening/weakening in exchange rates on foreign profile interest rate swaps would have decreased/increased the Group's profit after tax by approximately R2.1 million (2025: R2.4 million).

It is estimated that for the year ended 31 March 2026, a R1 strengthening/weakening in exchange rates on foreign profile cross currency swaps would have decreased/increased the Group's profit after tax by approximately R1.5 million (2025: R2.0 million).

It is estimated that for the year ended 31 March 2026, a R1 strengthening/weakening in exchange rates on forward exchange rate options would have decreased/increased the Group and Company's profit after tax by approximately R5.4 million (2025: R17.35 million).

It is estimated that for the year ended 31 March 2026, a R1 strengthening/weakening in exchange rates on long-term borrowings would have decreased/increased the Group's profit after tax by approximately R80 million (2025: R80 million).<sup>1</sup>

1. Long-term borrowings have been included in the currency risk disclosure as an enhancement to the prior year presentation.

###### Australian Dollar

Distributions on the investments in Australia are received in AUD. This exposes the Group to changes in the value of the distribution as a result of currency fluctuations. The risk is managed through entering into cross currency swaps.

The Company has forward exchange rate options that are denominated in AUD, which exposes it to currency risk.

It is estimated that for the year ended 31 March 2026, a R1 strengthening/weakening in exchange rates on foreign profile cross currency swaps would have decreased/increased the Group's profit after tax by approximately R2.6 million (2025: R3.3 million).

It is estimated that for the year ended 31 March 2026, a R1 strengthening/weakening in exchange rates on forward exchange rate options would have decreased/increased the Group and Company's profit after tax by approximately R3.0 million (2025: R0 million).

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk continued

###### Derivatives

Derivative instruments are used to economically hedge the Group's exposure to any increases in interest rates on variable interest rate loans (refer to note 28).

###### Interest rate swaps

Interest rate swap contracts are entered into whereby the Group and Company economically hedges out its variable rate obligation to provide a maximum fixed rate obligation.

Details of the interest rate fixed for variable swap instruments are as follows:

Financial institution	Group		
	Nominal amount ZAR'000	Expiry date financial year	Weighted average swap rate (%)
<b>31 March 2026</b>			
Nedbank	800 000	2029	7.5
Standard Bank	100 000	2029	6.9
Investec	750 000	2027	5.5
Investec	475 000	2028	6.7
Investec	950 000	2029	6.6
Investec	200 000	2030	7.6
<b>31 March 2025</b>			
Nedbank	800 000	2027	7.5
Standard Bank	100 000	2027	7.5
Investec	750 000	2027	6.9
Investec	200 000	2028	7.6
Investec	1 042 500	2029	7.7
Investec	625 000	2030	7.8

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk continued

Financial institution	Group		
	Nominal amount EUR'000	Expiry date financial year	Weighted average swap rate (%)
<b>31 March 2026</b>			
Standard Chartered	60 000	2029	2.4
Investec	124 000	2028	0.5
<b>31 March 2025</b>			
Standard Chartered	20 000	2026	0.2
Standard Chartered	60 000	2027	2.8
Investec	124 000	2028	0.5

#### Foreign exchange options

Foreign exchange options are entered into by the Group and Company to mitigate foreign exchange exposure. The details of the instruments are as follows:

Financial institution	Group		
	Nominal amount AUD'000	Expiry date financial year	Weighted average exchange rate
<b>AUD Foreign exchange option</b>			
<b>31 March 2026</b>			
Investec	2 400	2027	12.0
Investec	600	2028	12.1

These instruments were entered into during the current financial year, therefore no comparative figures were disclosed.

Financial institution	Group		
	Nominal amount EUR'000	Expiry date financial year	Weighted average exchange rate
<b>EUR Foreign exchange option</b>			
<b>31 March 2026</b>			
Investec	2 400	2027	20.3
Investec	2 400	2028	21.1
Investec	600	2029	21.7
<b>31 March 2025</b>			
Investec	11 871	2026	22.9
Investec	4 052	2027	27.4
Investec	1 423	2028	29.3

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk continued

###### Cross-currency swaps (CCS)

CCS were entered into to convert ZAR borrowings to hedge the mismatch between the currency of the borrowing and the currency of the investment. The details of the CCS's are as follows:

		Group		
Financial institution		Nominal amount AUD'000	Expiry date financial year	Weighted average fixed rate (%)
<b>AUD CCS</b>				
<b>31 March 2026</b>				
Investec		20 000	2027	2.5
Investec		15 671	2028	4.7
Investec		22 222	2029	4.2
Investec		7 000	2030	4.7
<b>31 March 2025</b>				
Investec		26 000	2027	5.0
Investec		9 321	2028	6.3
Investec		17 855	2029	6.4
Investec		7 000	2030	6.2
<b>EUR CCS</b>				
<b>31 March 2026</b>				
Investec		14 993	2028	4.6
Investec		6 200	2029	4.1
Investec		14 000	2030	4.1
<b>31 March 2025</b>				
Investec		3 000	2026	0.5
Investec		24 000	2027	2.7
Investec		24 000	2028	4.3
Nedbank		5 057	2029	4.7

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk continued

###### Equity options

Options were entered into to hedge the expected future cash flows from the Group's share-based payment scheme. The details of the options are as follows:

Financial institution ZAR options	Group		
	Nominal amount ZAR'000	Expiry date financial year	Average strike price ZAR
<b>31 March 2026</b>			
Investec	9 653	2027	6.8
Investec	9 653	2028	7.4
Investec	35 246	2028	5.5
Investec	11 749	2029	4.7
RMB	72 489	2028	5.8
RMB	38 559	2029	7.5
RMB	13 410	2030	6.3
<b>31 March 2025</b>			
Investec	35 246	2028	5.5
Investec	11 749	2029	4.7
<b>Interest rate swaps</b>			
Financial institution	Company		
	Nominal amount ZAR'000	Expiry date financial year	Weighted average swap rate (%)
<b>31 March 2026</b>			
Nedbank	800 000	2029	7.5
Standard Bank	100 000	2029	6.9
Investec	750 000	2027	5.5
Investec	475 000	2028	6.7
Investec	750 000	2029	6.4
Investec	150 000	2030	7.6
<b>31 March 2025</b>			
Nedbank	800 000	2027	7.5
Standard Bank	100 000	2027	7.5
Investec	750 000	2027	6.9
Investec	892 500	2029	7.7
Investec	625 000	2030	7.8

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk continued

###### Foreign exchange options

Financial institution AUD Foreign exchange option	Company		
	Nominal amount AUD'000	Expiry date financial year	Weighted average exchange rate
<b>31 March 2026</b>			
Investec	2 400	2027	12.0
Investec	600	2028	12.1

These instruments were entered into during the current financial year, therefore no comparative figures were disclosed.

Financial institution EUR Foreign exchange option	Nominal amount	Expiry date	Weighted average
	EUR'000	financial year	exchange rate
<b>31 March 2026</b>			
Investec	2 400	2027	20.3
Investec	2 400	2028	21.1
Investec	600	2029	21.7
<b>31 March 2025</b>			
Investec	11 871	2026	22.9
Investec	4 052	2027	27.4
Investec	1 423	2028	29.3

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.1 Market risk continued

###### Equity options

Options were entered into to hedge the expected future cash flows from the Group's share-based payment scheme. The details of the options are as follows:

Financial institution ZAR options	Company		
	Nominal amount ZAR'000	Expiry date financial year	Average strike price ZAR
<b>31 March 2026</b>			
Investec	9 653	2027	6.8
Investec	9 653	2028	7.4
Investec	35 246	2028	5.5
Investec	11 749	2029	4.7
RMB	72 489	2028	5.8
RMB	38 559	2029	7.5
RMB	13 410	2030	6.3
<b>31 March 2025</b>			
Investec	35 246	2028	5.5
Investec	11 749	2029	4.7

##### 17.5.2 Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations. There is no significant concentration of credit risk as exposure is spread over a large number of counterparties.

The ECL model has been applied to the following financial assets held by Burstone:

###### Cash and cash equivalents and derivative financial instruments (notes 24 and 17.3)

- Cash and cash equivalents (note 24) and derivative financial instruments (note 17.3) are held with banks and financial institutions' counterparties. Burstone considers that its cash and cash equivalents and derivatives have low credit risk based on the high external credit ratings of the counterparties holding these balances (see note 17.5). The identified impairment loss was therefore immaterial.

###### Trade and other receivables (note 21)

- Rental debtors and accrued recoveries are assessed under the simplified approach. Both arise from the same tenant relationships under lease agreements and share the same credit risk characteristics. Refer to the table below for the impairment provision recognised.
- Municipal deposits and contractual breach recoverable have been assessed under the general approach and the ECL on these balances has been determined to be immaterial.
- Sundry debtors, PEL refinance receivable and investment income receivable have been assessed under the general approach.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

###### Intercompany receivables and loans (notes 16 and 23)

- Intercompany receivables, intercompany loans receivable, and loans to associates and joint ventures are assessed under the general impairment model. In determining the ECL on these balances, the following factors were considered:
  - Whether the borrower has sufficient highly liquid assets, after accounting for any senior obligations, to repay the outstanding balance on demand. Where sufficient liquid assets exist, the probability of default is assessed as low.
  - Where a borrower does not hold sufficient liquid assets for immediate repayment, Burstone assesses the ECL by reviewing forecast trading cash flows and the realisable value of assets over the expected recovery period. The ECL is limited to the effect of discounting the outstanding balance of the loan at the loan's effective interest rate over that recovery period. The ECL assessed on these balances have been determined to be immaterial.

###### Other financial instruments (note 23)

- Loans to property co-investor and loan to ELI have been assessed under the general approach and the ECL on these balances has been determined to be immaterial.

###### Trade receivables – simplified approach

The impairment provision for rental debtors and accrued recoveries was determined as follows:

R'000	2026			2025		
	Gross	ECL	Net	Gross	ECL	Net
<b>Group</b>						
Rental debtors	66 429	(36 832)	29 597	64 952	(21 591)	43 361
Accrued recoveries	150 975	(7 000)	143 975	116 493	(13 000)	103 493
<b>Total Group</b>	<b>217 404</b>	<b>(43 832)</b>	<b>173 572</b>	<b>181 445</b>	<b>(34 591)</b>	<b>146 854</b>
<b>Company</b>						
Rental debtors	41 508	(20 207)	21 301	50 355	(18 720)	31 635
Accrued recoveries	70 125	(30)	70 095	57 472	(2 576)	54 896
<b>Total Company</b>	<b>111 633</b>	<b>(20 237)</b>	<b>91 396</b>	<b>107 827</b>	<b>(21 296)</b>	<b>86 531</b>

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

###### Financial assets – general approach

The stage classification and ECL for each asset class subject to the general approach are set out below:

Category	Definition	Basis for ECL recognition
<b>Stage 1 Performing</b>	Financial assets for which credit risk is in line with original expectations at initial recognition.	12-month expected credit losses. Where the expected lifetime is less than 12 months, ECL is measured over that lifetime.
<b>Stage 2 Underperforming</b>	Financial assets for which a significant increase in credit risk has occurred relative to initial recognition. A significant increase in credit risk is presumed where contractual payments are more than 30 days past due.	Lifetime expected losses
<b>Stage 3 Non-performing (credit impaired)</b>	Financial assets where objective evidence of credit impairment exists, including contractual payments more than 60 days past due, or where it becomes probable that the counterparty will enter into financial difficulty or default.	Lifetime expected losses

R'000	2026				2025			
	Stage	Gross	ECL	Net	Stage	Gross	ECL	Net
<b>Group</b>								
<b>Loans to associates and joint ventures (Note 23)</b>								
Non-performing (credit impaired)	3	235 885	(50 502)	185 383	3	211 164	(50 502)	160 662
<b>Trade and other receivables (Note 21)</b>								
Performing	1	139 797	-	139 797	1	146 106	-	146 106
Underperforming <sup>1</sup>	-	-	-	-	1	129 126	-	129 126
<b>Other financial instruments (Note 23)</b>								
Performing	1	219 492	-	219 492	1	189 047	-	189 047
<b>Total Group</b>		<b>595 174</b>	<b>(50 502)</b>	<b>544 672</b>		<b>675 443</b>	<b>(50 502)</b>	<b>624 941</b>

1. The PEL refinance receivable was classified as Stage 1 with nil ECL at 31 March 2025. During the year R65.6 million was recovered and the remaining balance of R63.5 million was written off as there was no reasonable expectation of recovery. The balance is nil at 31 March 2026.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

R'000	2026				2025			
	Stage	Gross	ECL	Net	Stage	Gross	ECL	Net
<b>Company</b>								
<b>Intercompany receivables and shareholder loans (Note 16)</b>								
Performing	1	1190 986	-	1190 986	1	1332 935	-	1332 935
<b>Loans to associates and joint ventures (Note 23)</b>								
Non-performing (credit impaired)	3	235 885	(50 502)	185 383	3	211 164	(50 502)	160 662
<b>Trade and other receivables (Note 21)</b>								
Performing	1	40 468	-	40 468	1	65 054	-	65 054
<b>Total Company</b>		<b>1467 339</b>	<b>(50 502)</b>	<b>1416 837</b>		<b>1609 153</b>	<b>(50 502)</b>	<b>1558 651</b>

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management continued

### 17.5 Other financial risk management considerations continued

#### 17.5.2 Credit risk continued

Maximum exposure to credit risk	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Trade and other receivables (excluding non-financial instruments)	21	364 031	446 837	178 661	172 262
Other financial instruments <sup>1</sup>	23	454 248	399 659	185 383	160 662
Derivative financial instruments	17.3	256 571	249 443	140 243	111 314
Cash and cash equivalents	24	322 959	766 375	203 797	672 526
Restricted cash	24	-	558 481	-	-
Intercompany receivables <sup>2</sup>	16	-	-	363 430	505 379
Investment in subsidiaries	16	-	-	827 556	827 556

1. The current financial year for Group includes the debt component of the investment in PEL (interest-bearing loan issued to Safari Midco with a fair value of R219.5 million), shareholder loan to Irongate Group (R8.6 million), Izandla mezzanine loans (R185.4 million), the loan to the property co-investor (R23.6 million) and the loan to ELI (R17.2 million).

The prior financial year for Group includes the debt component of the investment in PEL (interest-bearing loan issued to Safari Midco with a fair value of R189.05 million), shareholder loan to Irongate Group (R11.83 million), Izandla mezzanine loans (R160.66 million) and the loan to the property co-investor (R38.12 million).

The amounts for Company represent the Izandla mezzanine loans for current and prior year.

2. The intercompany receivables have been restated. Refer to note 32 for further detail.

### Risk management

#### Trade receivables

The Group's exposure to credit risk is mainly in respect of clients and is influenced by the individual characteristics of each client. The Group's widespread client base reduces credit risk.

Management has established a credit policy under which each new client is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered which include, in the majority of cases, the provision of a deposit of at least one month's rental.

The debtors' ageing is monitored on an ongoing basis and any amount outstanding for an extended period of time is an indicator of impairment.

#### Other financial instruments: debt portion of investment in PEL

The investment in PEL is underpinned by the value of the direct property in the portfolio and strong balance sheet position. The value and performance of the properties demonstrate the ability to recover the value of the investment.

#### Other financial instruments: loans to associates (Izandla)

Any deterioration in Izandla's cash flows would indicate an increase in credit risk. The mezzanine loans are secured by the underlying properties, but rank behind senior lenders. The junior mezzanine loans are impaired first as these loans have the lowest credit ranking and therefore it is considered prudent to impair these loans.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

###### Derivative assets and cash and cash equivalents

Exposure to credit risk is limited by investing in liquid funds and entering into derivative financial instruments with counterparties who have a high percentage of tier one capital holdings and strong credit ratings assigned by international credit rating agencies.

###### Intercompany receivable

The Company's exposure to credit risk relating to intercompany receivables arises mainly from shareholder loans provided to subsidiaries of the Group. Management considers the outstanding loan balance as the exposure at default. The strength of the subsidiary's balance sheet, including the value of underlying property and investments, is considered in assessing the probability of default and the loss given default.

###### Loans to property co-investor

There are no expected credit losses on the loans to the property co-investor as the total value of the loans are secured by sufficient value in the underlying value of the properties.

###### Other financial instruments: shareholder loan to Irongate Group

There are no expected credit losses on the shareholder loan to Irongate Group as the total value of the loans are secured by sufficient value in the underlying value of the properties.

###### Other financial instruments: loan to ELI

The loan to ELI is underpinned by the cash reserves held within the fund, pending deployment into direct property assets. The fund's balance sheet position remains liquid and intact, and the cash holdings demonstrate the ability to recover the value of the investment prior to property acquisition.

###### Concentration risk

The majority of the derivative balances are held with Investec Limited. The Group does not see this as a risk as the bank has a high credit rating. The Group evaluates the concentration risk with respect to trade receivables as low, as its clients are in several jurisdictions and industries and operate in largely independent markets.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

###### External credit risk

For credit risk exposure, the Group monitors their exposure. Cash and cash equivalents, derivative financial instruments and restricted cash are held with the following institutions:

Financial institutions	Notes	Instruments	Rating <sup>1</sup>	Group 2026 Exposure	Company 2026 Exposure
Investec	17.3	Derivative financial instruments	Ba2	227 702	115 818
	24	Cash and cash equivalents	Baa3	172 822	148 268
Standard Bank	17.3	Derivative financial instruments	Ba2	1 415	1 415
	24	Cash and cash equivalents	Baa3	32 966	20 957
Nedbank	17.3	Derivative financial instruments	Ba2	186	186
	24	Cash and cash equivalents	Baa3	734	734
Standard Chartered	17.3	Derivative financial instruments	A1	4 444	-
ABSA	24	Cash and cash equivalents	Baa3	34 982	33 838
Société Générale	24	Cash and cash equivalents	A1	77 476	-
Lloyds Bank	24	Cash and cash equivalents	P-1	3 979	-
Rand Merchant Bank	17.3	Derivative financial instruments	Baa3	22 824	22 824

1. Moody's rating scale applied. Ba2 represents 'speculative', Baa3 represents 'investment grade', A1 represents 'upper medium grade' and P-1 represents 'short-term rating' and it's the highest quality short-term obligation rating.

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

Financial institutions	Notes	Instruments	Rating <sup>1</sup>	Group 2025 Exposure <sup>2</sup>	Company 2025 Exposure <sup>2</sup>
Investec	17.3	Derivative financial instruments	Ba2	247 079	111 314
	24	Cash and cash equivalents	Baa3	660 704	610 004
Standard Bank	24	Cash and cash equivalents	Baa3	30 407	19 368
Nedbank	24	Cash and cash equivalents	Baa3	664	664
Standard Chartered	17.3	Derivative financial instruments	A1	2 364	-
ABSA	24	Cash and cash equivalents	Baa3	46 459	42 490
JP Morgan Chase Bank	24	Restricted cash	P-1	558 481	-
Société Générale	24	Cash and cash equivalents	A1	26 677	-
Lloyds Bank	24	Cash and cash equivalents	P-1	1 464	-

1. Moody's rating scale applied. Ba2 represents 'speculative', Baa3 represents 'investment grade', A1 represents 'upper medium grade' and P-1 represents 'short-term rating' and it's the highest quality short-term obligation rating.

2. The monetary amount of exposure to external credit risk has been included as an enhancement to the prior year presentation.

#### Financial instruments

Trade and other receivables

Intercompany receivables

Investments in subsidiaries: Intercompany loan receivable

Other financial instruments

Rating

Unrated

Unrated

Unrated

Unrated

## Notes to the consolidated and separate financial statements

continued

### 17. Financial risk management continued

#### 17.5 Other financial risk management considerations continued

##### 17.5.2 Credit risk continued

###### Capital management

The Group is funded partly by stated share capital and partly by external borrowings.

In terms of its covenants in place during the year, the Group is committed to a maximum value of external borrowings of 50% of the value of investment property and investment assets. In practice, the Group will aim to keep loan-to-value (LTV) levels between 37% and 40% within the next 12 months. At 31 March 2026, the nominal value of borrowings was equal to 39.6% (2025: 39.2%) of the value of investment property and investment assets.

The Board's policy is to maintain a strong capital base comprising its shareholders' interest so as to promote investor, creditor and market confidence and to sustain future development of the business. It is the Group's stated purpose to deliver medium to long-term sustainable growth in distributions per share. The Board monitors the level of distributions to shareholders and ensures that no profits of a capital nature are distributed. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements except for the loan covenants agreed to.

The covenants are reported to the Board twice per year, the Board is satisfied that the Group is not at risk of breaching any covenants and the carrying value of other investments. The Group's interest cover ratio is 3.6x and not in risk of breaching the covenant requirement of 2x.

The covenants of the Group are as follow:

R'000	Covenant 2026	Actual 2026	Covenant 2025	Actual 2025
Secured Portfolio Loan to Value Ratio (MTM Exclusive)	< 65%	58.3%	< 65%	55.3%
Secured Loan to Value Ratio (MTM Inclusive)	< 70%	58.3%	< 70%	55.3%
Secured Portfolio Interest Cover Ratio	> 1.5x	2.2x	> 1.5x	2.2x
Group Loan to Value Ratio	< 50%	39.6%	< 50%	39.2%
Group Interest Cover Ratio	> 2.0x	3.6x	> 2.0x	2.7x
Group Net Asset Value	> R7 billion	R9.6 billion	> R9 billion	R9.5 billion
Unencumbered Asset Ratio	> 25%	41.1%	> 25%	43.9%

The Group has comfortably met all its covenant requirements as at 31 March 2026.

##### 17.5.3 Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet their financial obligations as they fall due. The Group and Company's policy is to seek to minimise its exposure to liquidity risk by balancing its exposure to interest rate risk and refinancing risk. In effect the Group and Company seek to borrow for as long as possible at the lowest acceptable cost.

The Group and Company regularly review the maturity profile of its financial liabilities and will seek to avoid concentration of maturities through the regular replacement of facilities and by using a selection of maturity dates.

As at 31 March 2026 the Group and Company both have a positive net asset value, however the current liabilities exceed the current assets. Refer to note 31: Going Concern, for the assessment of the Group and Company's liquidity.

Refer to note 28 for the total undrawn facilities, which supports the Group and Company's liquidity risk management.

## Notes to the consolidated and separate financial statements

### continued

## 17. Financial risk management continued

### 17.5 Other financial risk management considerations continued

#### 17.5.3 Liquidity risk continued

The table below set out the maturity analysis of the Group's financial liabilities based on the undiscounted contractual cash flows, being capital and interest repayments.

Contractual maturities of financial liabilities (undiscounted)	Within 1 year	1-2 years	3-5 years	Over 5 years	Total	Carrying amount
<b>Year ended 31 March 2026 – Group</b>						
Trade and other payables excluding non-financial liabilities (Note 27)	409 880	-	-	-	409 880	409 880
Derivative financial instruments	957 629	572 292	547 413	-	2 077 334	709 168
Long-term borrowings	1 535 657	3 047 422	3 535 903	-	8 118 982	6 939 858
<b>Total liabilities</b>	<b>2 903 166</b>	<b>3 619 714</b>	<b>4 083 316</b>	<b>-</b>	<b>10 606 196</b>	<b>8 058 906</b>
<b>Year ended 31 March 2025 – Group</b>						
Trade and other payables excluding non-financial liabilities (Note 27)	605 842	-	-	-	605 842	605 842
Derivative financial instruments <sup>1</sup>	190 034	1 676 529	879 834	-	2 746 397	658 463
Long-term borrowings	2 130 135	703 542	5 574 769	918 485	9 326 931	7 696 280
<b>Total liabilities</b>	<b>2 926 011</b>	<b>2 380 071</b>	<b>6 454 603</b>	<b>918 485</b>	<b>12 679 170</b>	<b>8 960 585</b>
<small>1. The undiscounted cash flows for derivative financial instruments have been restated. Refer to note 32 for further detail.</small>						
<b>Year ended 31 March 2026 – Company</b>						
Trade and other payables excluding non-financial liabilities (Note 27)	303 061	-	-	-	303 061	303 061
Derivative financial instruments	103 732	30 404	4 671	-	138 807	62 513
Long-term borrowings	859 852	940 296	855 012	-	2 655 160	2 350 096
Intercompany loans payable	975 030	-	-	-	975 030	975 030
<b>Total liabilities</b>	<b>2 241 675</b>	<b>970 700</b>	<b>859 683</b>	<b>-</b>	<b>4 072 058</b>	<b>3 690 700</b>
<b>Year ended 31 March 2025 – Company</b>						
Trade and other payables excluding non-financial liabilities (Note 27)	375 856	-	-	-	375 856	375 856
Derivative financial instruments	12 794	11 969	(1 807)	-	22 956	43 336
Long-term borrowings	1 826 899	400 307	1 823 018	-	4 050 224	3 511 838
Intercompany loans payable <sup>1</sup>	350 405	-	-	-	350 405	350 405
<b>Total liabilities</b>	<b>2 565 954</b>	<b>412 276</b>	<b>1 821 211</b>	<b>-</b>	<b>4 799 441</b>	<b>4 281 435</b>
<small>1. The intercompany payables have been restated. Refer to note 32 for further detail.</small>						

Cash flows are monitored on a monthly basis to ensure that cash resources are adequate to meet the funding requirements of the Group.

## Notes to the consolidated and separate financial statements

continued

### 18. Notes to the statements of cash flows

#### 18.1 Cash generated from operations

	Notes	Group 2026	Group 2025	Company 2026	Company 2025
<b>Profit/(loss) before taxation</b>		<b>803 836</b>	<b>(2 222 221)</b>	<b>1 012 288</b>	<b>(8 684)</b>
<b>Adjustments for:</b>					
Income from investments	6	(75 202)	(278 250)	(2 492)	-
Finance income	13	(74 940)	(91 650)	(49 151)	(162 600)
Finance costs	12	399 741	544 597	234 870	490 510
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	68 988	86 864
Non-Cash items	18.2	(142 344)	2 554 768	(455 753)	632 751
<b>Working capital movement:</b>					
Increase in trade and other receivables		(68 341)	(304 879)	(28 677)	(72 401)
(Decrease)/increase in trade and other payables <sup>1</sup>		(107 425)	56 031	(76 674)	(19 979)
Decrease in intercompany receivables		-	-	141 949	2 665 770
Increase in intercompany payables		-	-	624 625	427 784
<b>Net cash flows from operations</b>		<b>911 248</b>	<b>514 134</b>	<b>1 469 973</b>	<b>4 040 015</b>

1. The increase/(decrease) in trade and other payables have been restated. Refer to note 32 for further detail.

#### 18.2 Non-cash Items

Fair value adjustments on loans to joint ventures at fair value	10	(283)	1 085 771	-	-
Fair value adjustments on investments in associates at fair value	10	10 602	30 908	-	-
Fair value adjustments on financial assets at fair value	10	61 692	(98 148)	2 847	-
Impairment of intangible asset	20	99 922	321 803	-	-
Unrealised losses on derivatives		57 192	455 645	(15 264)	61 848
Losses on foreign exchange realised in profit or loss		(64 368)	(31 467)	(15 476)	(29 036)
Net loss on disposal of investment and settlement of related liability and consulting fees	11	107 553	518 973	-	-
Fair value adjustment on investment property and non-current assets held for sale	17.3	(642 994)	103 726	(488 677)	107 056
Expected credit losses on trade receivables		28 105	15 287	12 218	10 593
Expected credit losses on financial instruments and impairment of investments in subsidiaries		86 274	18 617	3 479	46 041
Amortisation and depreciation	7	60 015	73 578	12 232	629
Amortisation of tenant installations		26 554	26 276	20 588	20 544
Amortisation of letting commission		18 248	25 185	15 046	20 951
Straight-line rental revenue adjustment	5	(10 138)	8 614	(2 746)	9 555
Movement in share-based payment reserve		19 282	-	-	-
Loss on derecognition of intercompany receivable		-	-	-	384 570
<b>Total non-cash items</b>		<b>(142 344)</b>	<b>2 554 768</b>	<b>(455 753)</b>	<b>632 751</b>

## Notes to the consolidated and separate financial statements

continued

### 19. Investment property

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>Total Investment Property<sup>1and2</sup></b>	<b>12 989 380</b>	12 844 264	<b>10 399 726</b>	10 364 310
Investment property	<b>12 866 838</b>	12 731 162	<b>10 308 539</b>	10 282 511
Lease Incentives	<b>122 542</b>	113 102	<b>91 187</b>	81 799

1. Properties to the value of R9.49 billion (2025: R8.94 billion) have been pledged as security for the secured long-term borrowings of Burstone Offshore Proprietary Limited under a Common Terms Agreement (CTA). The pledged properties are held across the Group, including R7.29 billion (2025: R6.90 billion) held by the Company, and are collectively pooled under the CTA to secure the offshore debt obligations.

2. Full opening and closing balance reconciliation has been included in note 17.3.

#### Straight-line revenue rental asset

##### Balance at 31 March

Straight-line rental asset related to non-current assets held for sale

##### Straight-line rental asset

#### Reconciliation from opening to closing balance:

##### Balance at the beginning of the year

Disposals

Straight-line rental adjustment

Transfer to non-current assets held for sale

Transfer from non-current assets held for sale

##### Balance at the end of the year

<b>319 389</b>	<b>312 899</b>	<b>277 318</b>	<b>278 220</b>
<b>(3 914)</b>	(5 091)	<b>(3 914)</b>	(5 091)
<b>315 475</b>	307 808	<b>273 404</b>	273 129
<b>307 808</b>	<b>326 742</b>	<b>273 129</b>	<b>291 058</b>
-	(8 736)	-	(6 811)
<b>14 878</b>	(3 707)	<b>7 486</b>	(4 733)
<b>(12 302)</b>	(6 491)	<b>(12 302)</b>	(6 385)
<b>5 091</b>	-	<b>5 091</b>	-
<b>315 475</b>	<b>307 808</b>	<b>273 404</b>	<b>273 129</b>

### 19.1 Fair value of investment property

During the year ended 31 March 2026, the valuation assessment resulted in an upward revaluation of R643 million in investment property (2025: R101.39 million downward revaluation in investment property) and no revaluation in non-current assets held for sale (2025: R2.34 million downward revaluation in non-current assets held for sale) for the Group. The assessment resulted in an upward revaluation of R488.7 million in investment property (2025: R104.75 million downward revaluation in investment property) and no revaluation in non-current assets held for sale (2025: R2.30 million downward revaluation in non-current assets held for sale) for the Company.

Note 17.3 sets out the significant unobservable inputs applied in the method of valuation. These assumptions are mainly based on market conditions existing at reporting date.

In the current financial year, 19 properties were externally valued, representing 37% of the portfolio by count and 46.5% by value. In the prior financial year, 23 properties were valued which represents 39% of the portfolio by property, and 55% in terms of value. These valuations were performed by Mills Fitchett Magnus Penny (Proprietary) Limited, a valuer with the necessary experience in the sector and location of the properties being valued, registered in terms of Section 19 of the Property Valuers Profession Act, no 47 of 2000 using the discounted cash flow valuation method. The outcome of these independent external valuations did not materially differ from those of the internal asset management team on both an individual property and total (across the 19 properties) level.

## Notes to the consolidated and separate financial statements

continued

### 20. Intangible assets

#### 20.1 Reconciliation of changes in intangible assets

##### 20.1.1 Group

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

## Notes to the consolidated and separate financial statements

continued

### 20. Intangible assets continued

#### 20.1 Reconciliation of changes in intangible assets continued

##### 20.1.1 Group continued

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

## Notes to the consolidated and separate financial statements

continued

### 20. Intangible assets continued

#### 20.1 Reconciliation of changes in intangible assets continued

##### 20.1.2 Company

	Computer software	Total
<b>Reconciliation for the year ended 31 March 2026</b>		
<b>Balance at 1 April 2025</b>		
At cost	18 440	18 440
Accumulated amortisation	-	-
<b>Carrying value at 1 April 2025</b>	<b>18 440</b>	<b>18 440</b>
<b>Movements for the year ended 31 March 2026</b>		
Acquisitions	6 876	6 876
Amortisation	(2 104)	(2 104)
<b>Total movement for the year</b>	<b>4 772</b>	<b>4 772</b>
<b>Closing balance at 31 March 2026</b>		
At cost	25 316	25 316
Accumulated amortisation	(2 104)	(2 104)
<b>Carrying value at 31 March 2026</b>	<b>23 212</b>	<b>23 212</b>
<b>Reconciliation for the year ended 31 March 2025</b>		
<b>Balance at 1 April 2024</b>		
At cost	-	-
Accumulated amortisation	-	-
<b>Carrying value at 1 April 2024</b>	<b>-</b>	<b>-</b>
<b>Movements for the year ended 31 March 2025</b>		
Acquisitions	18 440	18 440
<b>Total movement for the year</b>	<b>18 440</b>	<b>18 440</b>
<b>Closing balance at 31 March 2025</b>		
At cost	18 440	18 440
Accumulated amortisation	-	-
<b>Closing value at 31 March 2025</b>	<b>18 440</b>	<b>18 440</b>

## Notes to the consolidated and separate financial statements

continued

### 20. Intangible assets continued

#### 20.1 Reconciliation of changes in intangible assets continued

##### Intangible assets acquired through business combination

The intangible asset was measured at fair value at the acquisition date in line with the accounting policy. The key input to determine the fair value at the date of acquisition was the future cash flows, forecasted to be generated by the asset management contracts of Burstone UK Limited acquired through the business combination, discounted at an appropriate rate over the appropriate forecast period.

During the prior year, as part of the transaction whereby Burstone sold 74% of its interest in the PEL portfolio to Blackstone, the following terms of the property management agreement were renegotiated, which resulted in an impairment of R321.8 million of the related intangible asset:

- the term of the contract was reduced from 10 years to 4.5 years; and
- a reduction in the fee earned by Burstone under the agreement.

At 31 March 2025, the carrying amount exceeded the recoverable amount and an impairment loss of R321.8 million was recorded.

The recoverable amount was determined using the following information:

Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Discounted cash flow model of the management contract	Discount rate	7.91% - 8.97%	A change in the discount rate by 50bps would increase/decrease the intangible asset write-down by R0.9 million
	Long-term growth rate	2.15%	A change in the long-term growth rate by 25bps would increase/decrease the intangible asset write-down by R0.02 million

At 31 March 2026, 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.

At 31 March 2026, the carrying amount exceeded the recoverable amount and an impairment loss of R99.9 million was recorded.

The recoverable amount was determined using the following information:

Valuation technique	Significant unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Discounted cash flow model of the management contract	Discount rate	8.51%	A change in the discount rate by 50bps would increase/decrease the intangible asset write-down by R0.2 million
	Long-term growth rate	0.00%	A change in the long term growth rate by 25bps would increase / decrease the intangible asset write-down by R0.0 million

##### Computer software

The computer software relates to the development and implementation of new accounting software during the previous and current financial years.

#### 20.2 Goodwill

	Group 2026	Group 2025	Company 2026	Company 2025
Goodwill	217 600	217 600	-	-

The entire goodwill balance recognised by the Group arose through a business combination and is attributed to the asset management segment as disclosed in the segmental analysis.

No impairment charge arose as a result of the impairment test performed at the end of the reporting period. The recoverable amount of the portion of the asset management segment was based on its value-in-use which exceeded the carrying amount at the end of the reporting period.

The value-in-use is determined using discounted cash flow projections. The most relevant assumptions are the annual growth rates used to forecast future cash flows, the discount rate used, the probability of cash flows and the duration of future cash flows.

The value-in-use (recoverable amount) is most sensitive to a change in discount rate used to discount forecasted cash flows. A decrease of 50bps results in a R30.88 million (2025: R23.91 million) increase of the value-in-use, while an increase of 50bps results in a R27.03 million (2025: R21.29 million) decrease of the value-in-use. A 10.1% increase (2025: 7.49%) in the discount rate will result in the recoverable amount to be lower than the carrying amount.

## Notes to the consolidated and separate financial statements

### continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>21. Trade and other receivables</b>				
Rental debtors	66 429	64 952	41 508	50 355
Expected credit losses on rental debtors <sup>1</sup>	(36 832)	(21 591)	(20 207)	(18 720)
Sundry debtors	74 652	146 106	40 468	65 054
Prepayment	95 955	157 735	82 047	93 610
Municipal deposits	25 113	24 751	21 248	20 677
PEL refinance receivable <sup>2</sup>	-	129 126	-	-
Accrued recoveries	150 975	116 493	70 125	57 472
Expected credit losses on accrued recoveries <sup>1</sup>	(7 000)	(13 000)	(30)	(2 576)
Investment income receivable <sup>3</sup>	65 145	-	-	-
VAT receivable	27 299	13 270	-	-
Contractual breach recoverable <sup>4</sup>	25 549	-	25 549	-
<b>Total trade and other receivables</b>	<b>487 285</b>	<b>617 842</b>	<b>260 708</b>	<b>265 872</b>
<p>1. 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.</p> <p>2. During the year R65.6 million was recovered and the remaining balance of R63.5 million was written off due to uncertainty regarding the recoverability.</p> <p>3. 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.</p> <p>4. 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.</p>				
<b>21.1 Items included in Trade and other receivables not classified as financial instruments</b>				
Prepayment	95 955	157 735	82 047	93 610
VAT receivable	27 299	13 270	-	-
<b>Total non-financial instruments included in trade and other receivables</b>	<b>123 254</b>	<b>171 005</b>	<b>82 047</b>	<b>93 610</b>
Total trade and other receivables excluding non-financial assets included in trade and other receivables	364 031	446 837	178 661	172 262
<b>Total trade and other receivables</b>	<b>487 285</b>	<b>617 842</b>	<b>260 708</b>	<b>265 872</b>
<b>21.2 Movement in expected credit losses</b>				
At the beginning of the year	34 591	22 195	21 296	13 305
Charge for the year	28 105	15 287	12 218	10 593
Written off during the year	(18 864)	(2 891)	(13 277)	(2 602)
<b>At the end of the year</b>	<b>43 832</b>	<b>34 591</b>	<b>20 237</b>	<b>21 296</b>

## Notes to the consolidated and separate financial statements

continued

### 21. Trade and other receivables continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>21.3 Minimum contracted rental</b>				
The Group leases a number of retail, office and industrial properties under operating leases, which typically run for a period of 3 to 5 years. Contractual amounts receivable in terms of operating lease agreements:				
Less than 1 year	1 093 367	1 150 821	888 427	945 271
Between 1 and 5 years	2 808 444	2 895 251	2 307 407	2 347 082
Between 1 and 2 years	1 019 770	1 040 927	820 037	856 933
Between 2 and 3 years	814 236	809 228	652 131	645 387
Between 3 and 4 years	586 971	617 587	494 826	488 128
Between 4 and 5 years	387 467	427 509	340 413	356 634
More than 5 years	650 817	716 194	573 924	621 533
	<b>4 552 628</b>	<b>4 762 266</b>	<b>3 769 758</b>	<b>3 913 886</b>

Lessees are entitled to the use of the properties leased to them for their own business purposes for the duration of the contracted lease period.

The Group is exposed to changes in the residual value of properties at the end of the current lease agreements. The residual value active management of its property portfolio with the objective of optimising the tenant mix in order to achieve the largest weighted average lease term possible, minimise vacancy rates across all properties and minimise the turnover of tenants with high quality credit ratings.

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>22. Non-current assets held for sale</b>				
<b>Investment property<sup>1</sup></b>				
Office	201 532	-	201 532	-
Industrial	15 529	13 803	15 529	-
Retail	101 617	126 405	101 617	126 405
<b>Total</b>	<b>318 678</b>	<b>140 208</b>	<b>318 678</b>	<b>126 405</b>

1. Burstone intends to sell 4 properties (2025: 3 properties) with settlement taking place within 12 months of the reporting date and has presented those assets as non-current assets held for sale. A full opening to closing balance reconciliation has been included in note 17.3.

Non-current assets held for sale represent investment properties held for sale at 31 March. Investment property is classified as held for sale either where sale agreements have been concluded that are subject to transfer and are unconditional in all other material respects, or where options to purchase have been exercised or management has received firm indications that options are going to be exercised.

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.

## Notes to the consolidated and separate financial statements

continued

### 22. Non-current assets held for sale continued

R'000		Group 2026	Group 2025	Company 2026	Company 2025
<b>The following properties are held for sale:</b>					
Shoprite Van Der Bijl (Retail)		-	126 405	-	126 405
56 Loper (Industrial)		-	11 273	-	-
58 Loper (Industrial)		-	2 530	-	-
5 Bond Street (Office)		50 294	-	50 294	-
2 Ncondo Place (Office)		151 238	-	151 238	-
Prince's Park (Industrial)		15 529	-	15 529	-
Bryanston Boulevard (Retail)		101 617	-	101 617	-
		<b>318 678</b>	<b>140 208</b>	<b>318 678</b>	<b>126 405</b>

R'000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
<b>23. Other financial instruments</b>					
Investment in Irongate Group Holdings funds management business (joint venture at fair value)	23.1	87 092	88 002	-	-
Investment in ITAP Fund Australia (associate at fair value)	23.2	291 998	316 677	-	-
Investment in Irongate Industrial Property Trust No. 1 (associate at fair value)	23.3	75 002	90 368	-	-
Investment in Irongate Industrial Property Trust No. 2 (associate at fair value)	23.4	265 000	190 887	-	-
Investment in PEL (financial asset at fair value)	23.5	1 678 283	1 748 856	-	-
Investment in Redimension Real Estate Technology & Sustainability Fund I (financial asset at fair value)	23.6	19 099	-	19 099	-
Investment in ELI (financial asset at fair value)	23.7	13 758	-	-	-
<b>Other financial instruments held at fair value</b>		<b>2 430 232</b>	<b>2 434 790</b>	<b>19 099</b>	<b>-</b>
Shareholder loan to Irongate Group (amortised cost) <sup>1</sup>	23.8.1	8 614	11 834	-	-
Izandla mezzanine loans (amortised cost) <sup>1</sup>	23.8.2	185 383	160 662	185 383	160 662
Loan to property co-investor (amortised cost) <sup>1</sup>	23.8.3	23 563	38 116	-	-
Loan to ELI (amortised cost) <sup>1</sup>	23.8.4	17 196	-	-	-
<b>Other financial instruments held at amortised cost</b>		<b>234 756</b>	<b>210 612</b>	<b>185 383</b>	<b>160 662</b>
<b>Total other financial instruments</b>		<b>2 664 988</b>	<b>2 645 402</b>	<b>204 482</b>	<b>160 662</b>

1. For assets measured at amortised cost, the carrying value as at 31 March 2026 approximates the fair value.

## Notes to the consolidated and separate financial statements

continued

### 23. Other financial instruments continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.1 Irongate Group Holdings funds management business</b>				
Investment at fair value (50%)	87 092	88 002	-	-
	87 092	88 002	-	-
<b>Irongate financial information</b>				
<b>Summarised statement of financial position</b>				
<b>R'000</b>			<b>31 March 2026</b>	<b>31 March 2025</b>
Cash and cash equivalents			16 867	31 608
Other current assets			29 632	24 305
<b>Current assets</b>			<b>46 499</b>	<b>55 913</b>
<b>Non-current assets</b>			<b>18 386</b>	<b>9 087</b>
<b>Total assets</b>			<b>64 885</b>	<b>65 000</b>
Current financial liabilities (excluding trade and other payables and provisions)			(19 525)	(24 390)
Other current liabilities			(28 866)	(34 137)
<b>Total current liabilities</b>			<b>(48 391)</b>	<b>(58 527)</b>
Non-current financial liabilities (excluding trade and other payables and provisions)			(16 482)	(6 462)
<b>Total non-current liabilities</b>			<b>(16 482)</b>	<b>(6 462)</b>
<b>Total liabilities</b>			<b>(64 873)</b>	<b>(64 989)</b>
<b>Summarised statement of comprehensive income</b>				
Interest income			891	1 257
Interest expense			(874)	(1 161)
Other revenue			83 391	83 223
<b>Total revenue</b>			<b>83 408</b>	<b>83 319</b>
Depreciation and amortisation			(458)	(283)
Other operating expenses			(64 535)	(61 360)
<b>Total operating expenses</b>			<b>(64 993)</b>	<b>(61 643)</b>
<b>Net profit before tax</b>			<b>18 415</b>	<b>21 676</b>
Income tax expense			(4)	(149)
Other comprehensive income			-	-
<b>Total comprehensive income for the year</b>			<b>18 411</b>	<b>21 527</b>
Distribution declared			(18 411)	(21 527)
<b>Total comprehensive income for the year net of tax and distribution</b>			<b>-</b>	<b>-</b>

## Notes to the consolidated and separate financial statements

### continued

### 23. Other financial instruments continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.2 Investment in ITAP Fund Australia</b>				
Investment in ITAP Fund at fair value (18.7%) <sup>1</sup>	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.

#### ITAP summarised financial statements

R'000	31 March 2026	31 March 2025
Current assets	12 754	15 060
Non-current assets	1 623 139	1 614 028
Current liabilities	(18 067)	(3 857)
Non-current liabilities	-	-
Revenue	10 401	(30 130)
Loss from continuing operations	(52 688)	(79 076)
Income tax expense	-	-
<b>Post-tax loss from continuing operations</b>	<b>(52 688)</b>	<b>(79 076)</b>
Other comprehensive loss	-	-
<b>Total comprehensive loss</b>	<b>(52 688)</b>	<b>(79 076)</b>

### 23.3 Investment in Irongate Industrial Property Trust No. 1

	Group 2026	Group 2025	Company 2026	Company 2025
Investment in Irongate Industrial Property Trust No. 1 at fair value (19.9%) <sup>1</sup>	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.

## Notes to the consolidated and separate financial statements

### continued

## 23. Other financial instruments continued

### 23.3 Investment in Irongate Industrial Property Trust No. 1 continued

#### Irongate Industrial Property Trust No. 1 summarised financial information

R'000	31 March 2026	31 March 2025
Current assets	20 442	41 056
Non-current assets	806 850	799 976
Current liabilities	(13 893)	(13 229)
Non-current liabilities	(441 884)	(367 172)
Revenue	50 747	40 331
(Loss)/profit from continuing operations	(4 440)	75 386
Income tax expense	-	-
<b>Post-tax (loss)/profit from continuing operations</b>	<b>(4 440)</b>	<b>75 386</b>
Other comprehensive income/(loss)	-	-
<b>Total comprehensive (loss)/income</b>	<b>(4 440)</b>	<b>75 386</b>

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.4 Investment in Irongate Industrial Property Trust No. 2</b>				
Investment in Irongate Industrial Property Trust No. 2 at fair value (15%) <sup>1</sup>	265 000	190 887	-	-
	265 000	190 887	-	-

1. Additional investments were made into the Irongate Industrial Property Trust No. 2 structure (R66 million) during the 2026 financial year.

#### Irongate Industrial Property Trust No. 2 summarised financial information

R'000	31 March 2026	31 March 2025
Current assets	119 542	9 029
Non-current assets	4 358 465	398 924
Current liabilities	(40 576)	(598)
Non-current liabilities	(2 797 343)	(135 401)
Revenue	83 128	-
Loss from continuing operations	(31 873)	(863)
Income tax expense	-	-
<b>Post-tax loss from continuing operations</b>	<b>(31 873)</b>	<b>(863)</b>
Other comprehensive loss	-	-
<b>Total comprehensive loss</b>	<b>(31 873)</b>	<b>(863)</b>

## Notes to the consolidated and separate financial statements

continued

### 23. Other financial instruments continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.5 Investment in PEL</b>				
Investment income accrual	-	11 559	-	-
Investment at fair value	1 678 283	1 737 297	-	-
<b>Total investment at fair value (20%)</b>	<b>1 678 283</b>	<b>1 748 856</b>	<b>-</b>	<b>-</b>

On 12 November 2024, Burstone restructured its investment in the PEL portfolio, reducing its interest to 20%, with Blackstone acquiring an 80% controlling stake. Prior to this transaction, the investment was accounted for as a joint venture measured at fair value through profit or loss, funded via profit participating loans from Burstone's wholly-owned subsidiaries.

Following the transaction, Burstone's 20% interest – comprising both equity and an interest-bearing loan – is now held through a newly established entity. The investment continues to be measured at fair value through profit or loss, with foreign exchange movements recognised in profit or loss.

Burstone remains the property manager of the PEL portfolio under a revised service level agreement, which led to an impairment of the related intangible asset during the year ended 31 March 2025 (refer to note 20). Additionally, a derivative liability (Manco call option) was recognised in respect of Blackstone's option to internalise property management upon expiry of the agreement (refer to note 17).

To address valuation differences on certain properties, the Group entered into a first loss protection agreement with Blackstone, granting Burstone the right to market and manage the sale of the affected properties to mitigate potential losses. This resulted in the recognition of a derivative liability (first loss protection liability) (refer to note 17).

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.6 Investment in Redimension Real Estate Technology &amp; Sustainability Fund I</b>				
Investment in Redimension Real Estate Technology & Sustainability Fund I <sup>1</sup>	19 099	-	19 099	-
	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.

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.7 Investment in ELI</b>				
Investment at fair value <sup>1</sup>	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%).

### 23.8 Loans at amortised cost

#### 23.8.1 Shareholder Loan to Irongate Group

R'000	Group 2026	Group 2025	Company 2026	Company 2025
Shareholder Loan to Irongate Group <sup>1</sup>	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.

## Notes to the consolidated and separate financial statements

continued

### 23. Other financial instruments continued

#### 23.8 Loans at amortised cost continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>23.8.2 Izandla Mezzanine loans</b>				
Senior mezzanine <sup>1</sup>	120 884	112 935	120 884	112 935
Junior mezzanine <sup>2</sup>	115 001	98 229	115 001	98 229
Expected credit losses	(50 502)	(50 502)	(50 502)	(50 502)
<b>Total</b>	<b>185 383</b>	<b>160 662</b>	<b>185 383</b>	<b>160 662</b>
<p>1. The loan is repayable by 29 April 2027. A portion of the loan carries interest at prime + 300 basis points and the remainder at prime + 350 basis points. This loan has been settled subsequent to year-end. Refer to note 30.</p> <p>2. The loan is repayable by 29 April 2027 and interest is charged at prime + 550 basis points. This loan has been settled subsequent to year-end. Refer to note 30.</p>				
<b>Movement reconciliation</b>				
Opening balance	160 662	253 716	160 662	253 716
Interest accrual	24 721	35 485	24 721	35 485
Credit losses	-	(18 617)	-	(18 617)
Increase in loan	29	-	29	-
Principal payment received	(29)	(109 922)	(29)	(109 922)
<b>Closing balance</b>	<b>185 383</b>	<b>160 662</b>	<b>185 383</b>	<b>160 662</b>
<b>23.8.3 Loan to property co-investor</b>				
Loan receivable – sale of property <sup>1</sup>	23 563	20 260	-	-
Loan receivable – building improvements <sup>2</sup>	-	17 856	-	-
	<b>23 563</b>	<b>38 116</b>	<b>-</b>	<b>-</b>
<p>1. The Group previously sold a 25% undivided share in one of its properties. The purchaser was granted a loan to fund the transaction. Interest is charged at prime + 1% and is repayable in full by September 2031. The loan is secured by the first mortgage bond over the co-investor's 25% undivided share in the property acquired with the loan proceeds.</p> <p>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 provided for and written off in the current financial year.</p>				
<b>Movement reconciliation – sale of property</b>				
Opening balance	20 260	21 955	-	-
Advanced	4 516	-	-	-
Repaid	(1 213)	(1 691)	-	-
Interest rate adjustment	-	(4)	-	-
<b>Closing balance</b>	<b>23 563</b>	<b>20 260</b>	<b>-</b>	<b>-</b>

## Notes to the consolidated and separate financial statements

continued

### 23. Other financial instruments continued

#### 23.8 Loans at amortised cost continued

##### 23.8.3 Loan to property co-investor continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>Movement reconciliation – building improvements</b>				
Opening balance	17 856	19 136	-	-
Repaid	-	(1 509)	-	-
Written off	(17 856)	-	-	-
Interest rate adjustment	-	229	-	-
<b>Closing balance</b>	<b>-</b>	<b>17 856</b>	<b>-</b>	<b>-</b>

##### 23.8.4 Loan to ELI

Loan to ELI <sup>1</sup>	17 196	-	-	-
	<b>17 196</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

##### Movement reconciliation

Opening balance	-	-	-	-
New loan extended	17 006	-	-	-
Interest accrual	190	-	-	-
<b>Closing balance</b>	<b>17 196</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 24. Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

R'000	Group 2026	Group 2025	Company 2026	Company 2025
Cash in bank account	322 959	766 375	203 797	672 526
<b>Total cash and cash equivalents<sup>1</sup></b>	<b>322 959</b>	<b>766 375</b>	<b>203 797</b>	<b>672 526</b>

1. Cash for the Group includes cash relating to tenant deposits of R78 million (2025: R86 million), municipal guarantees of R8 million (2025: R7 million) and revenue received in advance of R43 million (2025: R36 million). Cash for the Company includes cash relating to tenant deposits of R65 million (2025: R71 million), municipal guarantees of R8 million (2025: R7 million) and revenue received in advance of R38 million (2025: R31 million).

#### 24.1 Restricted cash

Cash held in escrow	-	558 481	-	-
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On 16 May 2025, the restricted cash (represented by cash held in escrow), held as security for the first loss protection liability, was replaced by a bank guarantee. Refer to note 17 for more detail on the guarantee.

## Notes to the consolidated and separate financial statements

continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>25. Stated capital</b>				
<b>25.1 Authorised and issued share capital</b>				
<b>Authorised</b>				
2 000 000 000 ordinary shares				
<b>Issued</b>				
Opening issued number of shares	793 967 446	801 160 100	804 918 444	804 918 444
<b>Shares in issue at year-end<sup>1</sup></b>	<b>786 363 102</b>	<b>793 967 446</b>	<b>804 918 444</b>	<b>804 918 444</b>
<b>Stated capital at year-end</b>	<b>10 975 969</b>	<b>11 048 090</b>	<b>11 133 011</b>	<b>11 133 011</b>
<b>25.2 Reconciliation of number of shares issued</b>				
Opening issued number of shares	793 967 446	801 160 100	804 918 444	804 918 444
Treasury shares acquired	(7 665 207)	(9 343 331)	-	-
Treasury shares sold <sup>1</sup>	60 863	2 150 677	-	-
<b>Closing issued number of shares<sup>1</sup></b>	<b>786 363 102</b>	<b>793 967 446</b>	<b>804 918 444</b>	<b>804 918 444</b>
Weighted average number of shares <sup>1</sup>	793 660 748	794 550 096	804 918 444	804 918 444
Restrictive shares	5 180 716	4 276 470	-	-
Performance shares	7 858 670	4 856 254	-	-
<b>Diluted weighted average number of shares<sup>1</sup></b>	<b>806 700 134</b>	<b>803 682 820</b>	<b>804 918 444</b>	<b>804 918 444</b>
1. The shares in issue at year-end, weighted average number of shares, diluted weighted average number of shares and number of treasury shares sold have been restated. Refer to note 32 for further detail.				
<b>25.3 Reconciliation of earnings/(loss) per share</b>				
Earnings/(loss) per share (cents)	101.94	(280.52)		
Restrictive shares	(0.66)	-		
Performance shares	(0.99)	-		
<b>Diluted earnings/(loss) per share (cents)</b>	<b>100.29</b>	<b>(280.52)</b>		

## Notes to the consolidated and separate financial statements

continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>26. Employee benefit liabilities</b>				
<b>Employee benefit liabilities comprise:</b>				
Leave pay provision	300	548	300	548
Bonus provision	24 659	43 628	24 241	33 106
Share-based payment liability	38 385	36 140	11 396	6 839
	<b>63 344</b>	<b>80 316</b>	<b>35 937</b>	<b>40 493</b>
Share-based payment liability	26 779	32 714	-	-
<b>Non-current portion</b>	<b>26 779</b>	<b>32 714</b>	<b>-</b>	<b>-</b>
Leave pay provision	300	548	300	548
Bonus provision	24 659	43 628	24 241	33 106
Share-based payment liability	11 606	3 426	11 396	6 839
<b>Current portion</b>	<b>36 565</b>	<b>47 602</b>	<b>35 937</b>	<b>40 493</b>
	<b>63 344</b>	<b>80 316</b>	<b>35 937</b>	<b>40 493</b>
<b>Group</b>	<b>Leave pay provision</b>	<b>Bonus provision</b>	<b>Share-based payment liability</b>	<b>Total</b>
<b>Balance at 1 April 2025</b>	548	43 628	36 140	80 316
Provisions raised during the year	-	18 543	-	18 543
Provision utilised	(248)	(37 512)	(5 789)	(43 549)
IFRS 2 share charge	-	-	8 034	8 034
<b>Balance at 31 March 2026</b>	<b>300</b>	<b>24 659</b>	<b>38 385</b>	<b>63 344</b>
<b>Balance at 1 April 2024</b>	<b>695</b>	<b>69 795</b>	<b>-</b>	<b>70 490</b>
Provisions raised during the year	302	17 803	-	18 105
Provision used	(449)	(43 970)	-	(44 419)
IFRS 2 share charge	-	-	36 140	36 140
<b>Balance at 31 March 2025</b>	<b>548</b>	<b>43 628</b>	<b>36 140</b>	<b>80 316</b>

## Notes to the consolidated and separate financial statements

### continued

R'000		Leave pay provision	Bonus provision	Total	
<b>26. Employee benefit liabilities continued</b>					
<b>Company</b>					
<b>Balance at 1 April 2025</b>		548	39 945	40 493	
Provisions raised during the year		-	28 444	28 444	
Provision used		(248)	(32 752)	(33 000)	
<b>Balance at 31 March 2026</b>		<b>300</b>	<b>35 637</b>	<b>35 937</b>	
<b>Balance at 1 April 2024</b>		695	22 928	23 623	
Provisions raised during the year		302	37 795	38 097	
Provision used		(449)	(20 778)	(21 227)	
<b>Balance at 31 March 2025</b>		<b>548</b>	<b>39 945</b>	<b>40 493</b>	
R'000		Group 2026	Group 2025	Company 2026	Company 2025
<b>27. Trade and other payables</b>					
Trade and other creditors		15 102	42 747	5 818	53 940
Income received in advance		43 156	36 320	37 955	30 696
Tenant deposits		78 291	86 144	65 250	71 312
Accrued expenses		316 487	378 063	231 993	225 882
Deferred consideration <sup>1</sup>		-	98 888	-	24 722
Corporate tax payable		1 942	6	-	-
VAT payable		8 515	11 780	7 095	9 245
<b>Total trade and other payables</b>		<b>463 493</b>	<b>653 948</b>	<b>348 111</b>	<b>415 797</b>
<b>27.1 Items included in trade and other payables not classified as financial liabilities</b>					
Income received in advance		43 156	36 320	37 955	30 696
Corporate tax payable		1 942	6	-	-
VAT payable		8 515	11 780	7 095	9 245
<b>Total non-financial liabilities included in trade and other payables</b>		<b>53 613</b>	<b>48 106</b>	<b>45 050</b>	<b>39 941</b>
Total trade and other payables excluding non-financial liabilities		409 880	605 842	303 061	375 856
<b>Total trade and other payables</b>		<b>463 493</b>	<b>653 948</b>	<b>348 111</b>	<b>415 797</b>

1. The deferred consideration payable to Investec for the purchase of the management companies has been repaid in full.

## Notes to the consolidated and separate financial statements

### continued

R'000	Group 2026	Group 2025	Company 2026	Company 2025
<b>28. Long-term borrowings</b>				
Bonds	1 805 000	2 985 000	1 805 000	2 985 000
Bank loans	4 579 495	4 173 675	-	-
Capitalised fees on bank loans	(13 428)	(32 841)	(1 039)	(11 458)
Commercial paper	529 000	519 000	529 000	519 000
Interest accrual on bank loans and bonds	39 791	51 446	17 135	19 296
	<b>6 939 858</b>	<b>7 696 280</b>	<b>2 350 096</b>	<b>3 511 838</b>
<b>Non-current portion of long-term borrowings</b>	<b>5 731 067</b>	5 945 834	<b>1 563 961</b>	1 793 542
Bonds	1 565 000	1 805 000	1 565 000	1 805 000
Bank loans	4 179 495	4 173 675	-	-
Capitalised fees on bank loans	(13 428)	(32 841)	(1 039)	(11 458)
<b>Current portion of long-term borrowings</b>	<b>1 208 791</b>	<b>1 750 446</b>	<b>786 135</b>	<b>1 718 296</b>
Bonds	240 000	1 180 000	240 000	1 180 000
Bank loans	400 000	-	-	-
Commercial paper	529 000	519 000	529 000	519 000
Interest accrual on borrowings	39 791	51 446	17 135	19 296
	<b>6 939 858</b>	<b>7 696 280</b>	<b>2 350 096</b>	<b>3 511 838</b>

Burstone has various bonds in Group and Company amounting to R1.805 billion (2025: R2.985 billion). These bonds have differing maturities ranging from 2026 to 2029. The average interest rate charged on these bonds range from 8.37% to 8.52%, (2025: 8.96% to 9.39%).

Burstone has commercial paper amounting to R529 million (2025: R519 million), for both the Group and Company. This is a rolling facility. The average interest rate charged on the commercial paper is 7.27% (2025: 8.05%).

The Company does not have any bank loans in the current or prior financial year.

Burstone Group has various bank loans with various banks amounting to R4.579 billion (2025: R4.174 billion). These loans have differing maturities ranging from 2026 to 2030. The majority of these borrowings are secured, as disclosed in note 28.1. The average interest rate charged on these bonds ranges from 4.01% to 8.36% (2025: 4.35% to 9.15%).

#### ZARONIA transition

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets. The South African Revenue Bank (SARB) has continued their intention to move away from JIBAR and to create an alternative reference rate for South Africa. In early November 2023, the SARB designated the South African Rand Overnight Index Average (ZARONIA) as the successor to replace the JIBAR. The observation period for ZARONIA ended on 3 November 2023 and the SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has announced the cessation date of JIBAR as 31 December 2026. The Group currently has a number of contracts which reference ZAR JIBAR, all of which have yet to transition to an alternative benchmark interest rate as at 31 March 2026. The SARB has announced that no new JIBAR-linked contracts may be issued from 1 May 2026.

## Notes to the consolidated and separate financial statements

continued

### 28. Long-term borrowings continued

As at 31 March 2026, the Group holds bank loans, derivative financial instruments and bonds whose contractual cash flows are referenced to ZAR JIBAR. These instruments have not yet transitioned to ZARONIA as at the reporting date. All JIBAR-referenced instruments are denominated in South African Rand. The carrying amounts of the bank loans and bonds, and the notional amounts of the derivative financial instruments, that reference JIBAR are as follows:

R'000	2026
Long-term borrowings	5 348 615
Derivative financial instruments	559 631

The Group's JIBAR-referenced instruments will transition to ZARONIA through two mechanisms, depending on the instrument type:

- Active transition – bank loans: The Group's JIBAR-referenced bank loans will undergo an active transition to ZARONIA. The common terms agreement governing these facilities is planned to be updated to reference ZARONIA with effect from May 2026, prior to the JIBAR cessation date.
- Passive transition – derivatives and bonds: The Group's JIBAR-referenced derivative financial instruments and bonds are expected to transition to ZARONIA through a passive transition mechanism facilitated by the relevant counterparty banks, without requiring active renegotiation of contract terms by the Group.

The Group is monitoring the progress of both transition workstreams. The full financial impact of the benchmark reform has not yet been finalised, including the effect of differences between JIBAR and ZARONIA arising from the move from an unsecured interbank rate to an overnight risk-free rate, and the spread adjustments to be applied upon transition.

## Notes to the consolidated and separate financial statements

continued

### 28. Long-term borrowings continued

#### 28.1 Summary of borrowing facilities

	Interest rate	Maturity Date	2026				2025			
			Total facility (R'000)	Group Drawn (R'000)	Company Drawn (R'000)	Group Foreign profile drawn (€'000)	Total facility (R'000)	Group Drawn (R'000)	Company Drawn (R'000)	Group Foreign profile drawn (€'000)
<b>Loans – secured – Foreign term bank debt</b>										
Standard Bank Facility F Tranche 1	3-month EURIBOR +1.85%	2027/08/30	391 220	391 220	-	20 000	398 858	398 858	-	20 000
Standard Bank Facility G Tranche 1	3-month EURIBOR +1.95%	2028/08/30	391 220	391 220	-	20 000	398 858	398 858	-	20 000
RMB Facility F Tranche 2	3-month EURIBOR +1.90%	2027/08/30	391 220	391 220	-	20 000	398 858	398 858	-	20 000
RMB Facility G Tranche 2	3-month EURIBOR +2.00%	2028/08/30	391 220	391 220	-	20 000	398 858	398 858	-	20 000
			1 564 880	1 564 880	-	80 000	1 595 432	1 595 432	-	80 000
<b>Loans – unsecured – Term bank debt</b>										
Standard Bank Headroom Facility	3-month JIBAR + 1.80%	2029/08/30	200 000	-	-	-	200 000	-	-	-

## Notes to the consolidated and separate financial statements

continued

### 28. Long-term borrowings continued

#### 28.1 Summary of borrowing facilities continued

	Interest rate	Maturity date	2026				2025			
			Total facility (R'000)	Group Drawn (R'000)	Company Drawn (R'000)	Group Foreign profile drawn (€'000)	Total facility (R'000)	Group Drawn (R'000)	Company Drawn (R'000)	Group Foreign profile drawn (€'000)
<b>Loans – unsecured – Corporate bonds/DMTN programme</b>										
Commercial Paper BTNC8	3-month JIBAR +0.49%	2025/06/30	-	-	-	-	519 000	519 000	519 000	-
Commercial Paper BTNC11	3-month JIBAR +0.50%	2026/04/30	529 000	529 000	529 000	-	-	-	-	-
Note IPF 31	3-month JIBAR +1.83%	2026/03/25	-	-	-	-	400 000	400 000	400 000	-
Note IPF 37	3-month JIBAR +1.50%	2026/02/23	-	-	-	-	230 000	230 000	230 000	-
Note IPF 38	3-month JIBAR +1.70%	2028/02/23	480 000	480 000	480 000	-	480 000	480 000	480 000	-
Note IPF 39	3-month JIBAR +1.75%	2029/02/23	200 000	200 000	200 000	-	200 000	200 000	200 000	-
Note BTN1U	3-month JIBAR +1.60%	2028/09/27	450 000	450 000	450 000	-	450 000	450 000	450 000	-
			1 659 000	1 659 000	1 659 000	-	2 279 000	2 279 000	2 279 000	-
<b>Loans – unsecured – HQLA (bonds)</b>										
Note IPF 34	3-month JIBAR +1.75%	2026/12/15	240 000	240 000	240 000	-	240 000	240 000	240 000	-
Note IPFG02	3-month JIBAR +1.40%	2026/02/23	-	-	-	-	550 000	550 000	550 000	-
Note IPF 35	3-month JIBAR +1.65%	2028/02/23	335 000	335 000	335 000	-	335 000	335 000	335 000	-
Note IPF 36	3-month JIBAR +1.75%	2029/02/23	100 000	100 000	100 000	-	100 000	100 000	100 000	-
			675 000	675 000	675 000	-	1 225 000	1 225 000	1 225 000	-

## Notes to the consolidated and separate financial statements

continued

## 28. Long-term borrowings continued

## 28.1 Summary of borrowing facilities continued

	Interest rate	Maturity date	2026				2025			
			Total facility (R'000)	Group Drawn (R'000)	Company Drawn (R'000)	Group Foreign profile drawn (€'000)	Total facility (R'000)	Group Drawn (R'000)	Company Drawn (R'000)	Group Foreign profile drawn (€'000)
<b>Loans – secured – ZAR term bank debt</b>										
Nedbank Facility A	3-month JIBAR +1.25%	2027/08/30	250 000	250 000	-	-	250 000	236 520	-	-
Nedbank Facility B	3-month JIBAR +1.45%	2028/08/30	18 000	18 000	-	-	18 000	18 000	-	-
Nedbank Facility C	3-month JIBAR +1.49%	2029/08/30	210 000	210 000	-	-	210 000	210 000	-	-
Nedbank Facility D	3-month JIBAR +1.40%	2029/08/30	556 000	-	-	-	556 000	124 725	-	-
Nedbank Facility E	3-month JIBAR +1.59%	2030/08/30	300 442	300 442	-	-	485 000	485 000	-	-
Nedbank Facility L	3-month JIBAR +1.15%	2028/03/12	400 000	400 000	-	-	-	-	-	-
RMB Facility A	3-month JIBAR +1.25%	2027/08/30	150 000	150 000	-	-	150 000	137 970	-	-
RMB Facility B	3-month JIBAR +1.45%	2028/08/30	-	-	-	-	45 000	45 000	-	-
RMB Facility E	3-month JIBAR +1.59%	2030/08/30	-	-	-	-	61 947	61 947	-	-
Standard Bank Facility A	3-month JIBAR +1.25%	2027/08/30	300 000	300 000	-	-	300 000	282 510	-	-
Standard Bank Facility B	3-month JIBAR +1.45%	2028/08/30	210 000	210 000	-	-	210 000	210 000	-	-
Standard Bank Facility C	3-month JIBAR +1.49%	2029/08/30	276 923	276 923	-	-	276 923	276 923	-	-
Standard Bank Facility D	3-month JIBAR +1.40%	2029/08/30	394 000	-	-	-	394 000	97 345	-	-
Standard Bank Facility E	3-month JIBAR +1.59%	2030/08/30	294 248	294 248	-	-	294 248	294 248	-	-
Standard Bank Facility H	3-month JIBAR +1.60%	2029/08/30	200 000	-	-	-	200 000	-	-	-
Standard Bank Facility K	3-month JIBAR +1.05%	2027/03/12	400 000	400 000	-	-	-	-	-	-
Sanlam Facility B	3-month JIBAR +1.45%	2028/08/30	72 000	72 000	-	-	27 000	27 000	-	-
Sanlam Facility C	3-month JIBAR +1.49%	2029/08/30	27 692	27 692	-	-	27 692	27 692	-	-
Sanlam Facility E	3-month JIBAR +1.59%	2030/08/30	105 310	105 310	-	-	43 363	43 363	-	-
			<b>4 164 615</b>	<b>3 014 615</b>	-	-	<b>3 549 173</b>	<b>2 578 243</b>	-	-

## Notes to the consolidated and separate financial statements

continued

### 28. Long-term borrowings continued

#### 28.2 Summary of drawn amounts

R'000	2026		2025	
	Group	Company	Group	Company
	Drawn (R'000)	Drawn (R'000)	Drawn (R'000)	Drawn (R'000)
Total ZAR borrowings - unsecured	2 334 000	2 334 000	3 504 000	3 504 000
Total ZAR borrowings - secured	3 014 615	-	2 578 243	-
Total EUR borrowings - secured	1 564 880	-	1 595 432	-
<b>Total drawn amount</b>	<b>6 913 495</b>	<b>2 334 000</b>	<b>7 677 675</b>	<b>3 504 000</b>
Less: Capitalised fees	(13 428)	(1 039)	(32 841)	(11 458)
Add: Accrued interest	39 791	17 135	51 446	19 296
<b>Total borrowings</b>	<b>6 939 858</b>	<b>2 350 096</b>	<b>7 696 280</b>	<b>3 511 838</b>

#### 28.3 Reconciliation of borrowings

R'000	Group 2026	Group 2025	Company 2026	Company 2025
Opening balance	7 696 280	12 253 988	3 511 838	6 617 063
Proceeds from bank loans	3 285 000	2 978 147	-	1 104 409
Proceeds from bank loans (non-cash) <sup>1</sup>	106 947	190 591	-	190 591
Proceeds from commercial paper	1 567 000	2 373 600	1 567 000	2 373 600
Repayment of bank loans (cash)	(2 848 627)	(4 795 762)	-	(2 615 261)
Repayment of bank loans (non-cash) <sup>1</sup>	(106 947)	(159 739)	-	(159 739)
Repayment of bonds	(1 180 000)	(1 400 000)	(1 180 000)	(1 400 000)
Repayment of commercial paper	(1 557 000)	(2 562 300)	(1 557 000)	(2 562 300)
Settlement of PPL	-	(1 050 110)	-	-
Amortised fees on bank loans and bonds <sup>2</sup>	20 522	11 312	10 419	5 277
Capitalised fees on bank loans and bonds <sup>2</sup>	(673)	(30 141)	-	(9 281)
Interest accrued <sup>3</sup>	536 085	867 423	271 658	500 800
Interest paid <sup>3</sup>	(547 740)	(913 027)	(273 819)	(533 321)
Foreign exchange	(30 989)	(67 702)	-	-
<b>Closing balance</b>	<b>6 939 858</b>	<b>7 696 280</b>	<b>2 350 096</b>	<b>3 511 838</b>

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 or Company. 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 or Company.

2. The prior year presentation has been enhanced to separately disclose the capitalised fees from the amortised fees, as well as the interest accrued from the interest paid.

## Notes to the consolidated and separate financial statements

### continued

## 28. Long-term borrowings continued

### 28.4 Borrowing powers

The borrowing capacity of the Group is unlimited in terms of its Memorandum of Incorporation.

### 28.5 Capital commitments<sup>1</sup>

R'000	Group 2026	Group 2025	Company 2026	Company 2025
Authorised and contracted	63 261	31 113	59 022	25 378
	63 261	31 113	59 022	25 378

1. Capital commitments relate to development work that has been contracted but not completed (and therefore the Group/Company is not liable) at 31 March 2026.

## 29. Directors' and prescribed officers' remuneration

Total directors' and prescribed officers' remuneration	49 816	44 467	49 816	44 467
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The CEO, CFO and COO are deemed to be prescribed officers of the Group. The CEO and CFO are also executive directors. The following remuneration was paid to the prescribed officers:

	Cash payments			Share awards <sup>3</sup>		
	Salary and benefits R'000	Short-term incentive (cash) <sup>1</sup> R'000	Dividends <sup>2</sup> R'000	Performance shares <sup>6</sup> R'000	Restricted shares <sup>7</sup> R'000	Vested shares <sup>8</sup> R'000
<b>2026</b>						
Andrew Wooler (CEO)	5 417	5 762	2 476	5 200	2 012	-
Jenna Sprenger (former CFO) <sup>4</sup>	1 395	-	903	-	-	3 374
Myles Kritzingler (CFO) <sup>5</sup>	1 867	2 581	-	2 000	-	-
Graham Hutchinson (COO)	3 229	2 831	931	2 325	877	-
<b>2025</b>						
Andrew Wooler (CEO)	5 305	7 211	1 003	5 000	1174	
Jenna Sprenger (CFO)	3 277	3 167	386	2 250	348	
Graham Hutchinson (COO)	2 872	3 052	347	1 875	375	

1. The Short-Term Incentive (STI) cash and deferred share components were determined with reference to STI performance conditions.

2. Dividends are paid on unvested restricted share awards.

3. Other elements of the long-term share scheme including long-term incentive (LTI) performance shares, LTI restricted shares and the deferred award of restricted bonus shares were only issued in June 2025 with respect of the March 2025 year end and as such no IFRS 2 charge was raised in the 2025 financial year, thus these awards are not reflected in the comparative figures of the annual financial statements.

4. Jenna Sprenger resigned with effect from 31 August 2025.

5. Myles Kritzingler was appointed as the CFO and a prescribed officer on 1 September 2025.

6. Performance shares relate to long-term incentive (LTI) awards made in June. These awards are unvested and are subject to performance conditions being met over a three-year period from 1 April 2024 to 31 March 2027. These awards are made with reference to these LTI performance conditions.

7. Restricted shares relate to STI deferred share awards made in June. These awards were made with reference to the STI performance conditions as set out in the annual report.

8. Jenna Sprenger received accelerated vesting of restricted shares as part of her separation agreement. Performance conditions were deemed met. This was traded after her resignation as a director.

## Notes to the consolidated and separate financial statements

continued

### 29. Directors' and prescribed officers' remuneration continued

#### 29.1 Service contracts

Executive directors retire from their positions and from the Board (as executive directors) at the age of 65. Though normal retirement age is 65 years for executive directors, the Group's retirement policy makes provision to extend the working relationship beyond the normal retirement age. The executive directors are subject to six calendar months' written notice under their existing employment contracts.

#### 29.2 Non-executive directors' fees paid

Group R'000	Directors' fee		Special fees <sup>6</sup>		Total	
	2026	2025	2026	2025	2026	2025
Moss Ngoasheng (Chairman) <sup>1</sup>	1754	2 000	-	-	1754	2 000
Philip Hourquebie	507	483	-	35	507	518
Disebo Moephuli	651	648	-	176	651	824
Nosipho Molope <sup>2</sup>	-	303	-	227	-	530
Raisibe Morathi <sup>3</sup>	786	140	-	-	786	140
Vuyisa Nkonyeni <sup>4</sup>	681	310	-	-	681	310
Nicholas Riley <sup>5</sup>	391	497	-	-	391	497
Paul Theodosiou	982	836	-	76	982	912
Rex Tomlinson	884	842	-	252	884	1 094
<b>Total</b>	<b>6 636</b>	<b>6 059</b>	<b>-</b>	<b>766</b>	<b>6 636</b>	<b>6 825</b>

1. Moss Ngoasheng's remuneration for 2026 is all-inclusive. In 2025, it was made up of R1.67 million as Board Chairman plus an additional fee of R0.33 million for 2025, as approved in the AGM of August 2023.

2. Resigned as non-executive director with effect from 15 August 2024.

3. Appointed as independent non-executive director with effect from 20 August 2024.

4. Appointed as independent non-executive director with effect from 19 November 2024.

5. Nicholas Riley is employed by Investec Limited and represents Investec Limited's c. 20% interest in the Company and is not paid directors fees. He resigned as a director with effect from 31 December 2025.

6. Special board meetings were required during the previous financial year to approve and implement transactions.

## Notes to the consolidated and separate financial statements

continued

### 29. Directors' and prescribed officers' remuneration continued

#### 29.3 Directors' and prescribed officers' interests

The interests of the directors and prescribed officers in the shares of Burstone Group Limited were as follows:

Number of shares	Direct/indirect beneficial interest	
	2026 R'000	2025 R'000
<b>Prescribed officers</b>		
Andrew Wooler (CEO)	1 188 093	609 648
Jenna Sprenger (former CFO)	349 482	75 826
Myles Kritzinger (CFO)	-	-
Graham Hutchinson (COO)	487 908	308 034
<b>Non-executive directors</b>		
Nicholas Riley	623 759	623 759
Moss Ngoasheng (Chairman) <sup>1</sup>	61 670 485	6 114 930
<b>Total</b>	<b>64 319 727</b>	<b>7 732 197</b>

1. Indirectly held through Chill Capital Proprietary Limited, Modidima Ventures Proprietary Limited and Modidima Properties Proprietary Limited. The additional shares acquired resulted in Moss Ngoasheng no longer being independent.

There have been no changes to the directors' interests between 31 March 2026 and the date on which these consolidated and separate annual financial statements were approved.

## Notes to the consolidated and separate financial statements

continued

### 30. Subsequent events

#### 30.1 Acquisition of Izandla Property Fund

On 1 April 2026, the Group acquired the remaining 65% of the issued share capital of Izandla Property Fund (Izandla).

Izandla holds a portfolio of five investment properties with a fair value of R310 million at the acquisition date. The acquisition has been determined to be an asset acquisition and not a business combination, as the acquired set does not meet the definition of a business under IFRS 3.

Total consideration transferred comprises settlement of the EDT mezzanine facility of R17.4 million as a condition precedent to the share transfer, and a contingent consideration earn-out estimated at R5.0 million.

Under asset acquisition accounting, the earn-out forms part of the cost of the assets acquired and any subsequent adjustment is recognised against the carrying value of the investment properties rather than in profit or loss.

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

The transaction is a non-adjusting subsequent event and is not reflected in these financial statements.

#### 30.2 Dividend declaration after the reporting date

In line with IAS 10: Events after the Reporting Period, on 2 June 2026, the board of directors approved a final dividend of 48.28 cents per share for the year ended 31 March 2026, resulting in a non-adjusting event that is not recognised in these financial statements.

### 31. Going concern

The directors have evaluated the ability of the Group and Company to continue as going concerns and are satisfied that both have sufficient resources to operate sustainably for the foreseeable future. These assessments include solvency and liquidity tests as required by the Companies Act.

As at 31 March 2026 the Group has a positive net asset value, however the current liabilities exceed the current assets by R1.1 billion. As at 31 March 2026, the Group has, at its disposal, R1.4 billion of undrawn facilities. The directors expect the Group to continue generating sufficient cash flows from operations, supported by the underlying property portfolio, over the next 12 months.

The facilities available at 31 March 2026 ensure sufficient funds are available to settle short-term liabilities.

As at 31 March 2026 the Company has a positive net asset value, however the current liabilities exceed the current assets by R986 million. As at 31 March 2026 the Company has, at its disposal, R200 million of undrawn facilities. The directors expect the Company to continue generating sufficient cash flows from operations, supported by the underlying property portfolio, over the next 12 months.

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 (refer to note 17.5).

Based on the current cash flow forecasts, operational environment, geographical diversity, and industry trends, the directors are satisfied that the Group and Company satisfy the solvency and liquidity tests required by the Companies Act and will remain solvent and liquid for the next 12 months. As part of the Group's capital recycling strategy, the disposal of non-core properties will be a focus over the next 12 months.

The directors have therefore concluded that the Group and Company have adequate resources to continue operating into the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the consolidated and separate financial statements.

## Notes to the consolidated and separate financial statements

continued

### 32. Restatement

#### 32.1 Reclassification of restricted cash

An amount of R558.5 million, representing cash held in escrow in connection with the Group's first-loss protection obligations under the PEL transaction, was erroneously presented as a cash inflow from investing activities under the line item "Increase in restricted cash" in the statement of cash flows for the year ended 31 March 2025 and has now been removed. As the transfer to escrow did not constitute a new investing receipt, inclusion of this amount as an inflow was incorrect. Its inclusion caused the total "net cash inflow from investing activities" to be overstated by R558.5 million, from the restated figure of R5.6 billion to the previously reported figure of R6.1 billion.

The error has been corrected by removing the line item from the statement of cash flows. The restatement has no effect on the statement of financial position, the statement of comprehensive income, retained earnings, or any earnings per share metric for the year ended 31 March 2025.

	Previously reported 31 March 2025 R'000	Restatement 31 March 2025 R'000	Restated 31 March 2025 R'000
<b>Statement of cash flows</b>			
Increase in restricted cash (investing inflow)	558 481	(558 481)	-
Net cash inflow from investing activities	6 146 126	(558 481)	5 587 645

All other line items in the statement of cash flows are unaffected.

#### 32.2 Reconciliation of basic earnings to headline earnings and weighted average number of shares

Two interrelated errors affected the headline earnings per share and diluted headline earnings per share disclosures for the year ended 31 March 2025, as well as the share capital and weighted average number of shares reconciliations presented in notes 25.1 and 25.2 respectively. These errors are presented together given their combined effect on per share disclosures.

In addition, diluted earnings per share and diluted headline earnings per share as per note 4 have been restated compared to the condensed consolidated financial statements issued on 2 June 2026. The decrease in the loss per share was previously disclosed in error. Ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

##### 32.2.1 Headline earnings – loss on disposal of 74% interest in PEL

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 error caused headline earnings and headline earnings per share to be materially overstated for the year ended 31 March 2025.

##### 32.2.2 Weighted average number of shares and number of shares in issue

The weighted average number of shares and the closing number of shares in issue used in the per share calculations and share capital reconciliation for the year ended 31 March 2025 were also restated for the following reasons:

- The number of treasury shares sold during the period was understated, with 543 010 additional shares sold having been omitted from both the closing issued number of shares and the weighted average number of shares calculation. The closing issued number of shares has been restated from 793 424 436 to 793 967 446, and treasury shares sold have been restated from 1 607 667 to 2 150 677; and
- The diluted weighted average number of shares did not incorporate the dilutive effect of all performance-based awards granted under the Group's employee share scheme, as required by IAS 33 Earnings Per Share, causing the diluted weighted average number of shares to be understated by 10 640 025 shares.

**Effect on the number of shares in issue disclosed (note 25.1):**

	Previously reported 31 March 2025	Restatement 31 March 2025	Restated 31 March 2025
Shares in issue at year-end	793 424 436	543 010	793 967 446

## Notes to the consolidated and separate financial statements

### continued

## 32. Restatement continued

### 32.2 Headline earnings and weighted average number of shares continued

#### 32.2.2 Weighted average number of shares and number of shares in issue continued

Effect on the number of shares reconciliation and weighted average number of shares (note 25.2):

	Previously reported 31 March 2025	Restatement 31 March 2025	Restated 31 March 2025
Opening issued number of shares	801 160 100	-	801 160 100
Treasury shares acquired	(9 343 331)	-	(9 343 331)
Treasury shares sold	1 607 667	543 010	2 150 677
<b>Closing issued number of shares</b>	<b>793 424 436</b>	<b>543 010</b>	<b>793 967 446</b>
Weighted average number shares	794 707 097	(157 001)	794 550 096

#### 32.2.3 Combined effect on per share disclosures

The table below summarises the combined effect of corrections 32.2.1 and 32.2.2 on all affected per share disclosures:

	Previously reported 31 March 2025 cents	Restatement 31 March 2025 cents	Restated 31 March 2025 cents
<b>Statement of comprehensive income</b>			
Earnings/(loss) per share	(280.47)	(0.05)	(280.52)
Diluted earnings/(loss) per share <sup>1</sup>	(281.06)	0.54	(280.52)

1. The diluted loss per share has been limited to the basic loss per share of (280.52) cents, whereas the diluted loss per share of (277.34) cents published in the condensed consolidated financial statements included the dilutive effect of potential ordinary shares that has now been excluded as anti-dilutive, being where they would decrease the loss per share.

	Previously reported 31 March 2025 cents	Restatement 31 March 2025 cents	Restated 31 March 2025 cents
<b>Notes to the financial statements</b>			
<b>Reconciliation of basic earnings to headline earnings (note 4)</b>			
Headline earnings/(losses) per share	(138.83)	(77.95)	(216.78)
Diluted headline earnings/(losses) per share <sup>1</sup>	(139.12)	(77.66)	(216.78)

1. The diluted headline loss per share has been limited to the headline loss per share of (216.78) cents, whereas the diluted headline loss per share of (214.32) cents published in the condensed consolidated financial statements included the dilutive effect of potential ordinary shares that has now been excluded as anti-dilutive, being where they would decrease the loss per share.

These restatements affect per share disclosures and share capital reconciliations only and have no impact on profit or loss for the year, net assets, total equity, distributable earnings, or cash flows.

## Notes to the consolidated and separate financial statements

continued

### 32. Restatement continued

#### 32.3 Liquidity risk disclosure

##### 32.3.1 Cross currency swap cash flows disclosed on a net basis

For Group, the undiscounted cash flows relating to cross-currency swaps disclosed in the liquidity risk note were previously presented on a net basis, combining the payment and receipt legs of both the asset and liability positions. This has been corrected to disclose the undiscounted cash flows on a gross basis, reflecting only the payment obligations arising on the liability leg of the cross-currency swaps.

##### 32.3.2 Manco call option and first loss liability excluded from undiscounted cash flows

The Group undiscounted cash flows of derivative financial instruments disclosed in note 17.5.3 within the 1-2 years and 3-5 years buckets have been restated to include the cash flows relating to the Manco call option and first loss liability, which were erroneously excluded from the liquidity risk disclosure in the prior year.

##### 32.3.3 Combined effect on liquidity risk disclosures

The following table presents the impact of the restatement on the affected line items:

R'000	Previously reported 31 March 2025			Restatement 31 March 2025			Restated 31 March 2025		
	Within 1 year	1-2 years	3-5 years	Within 1 year	1-2 years	3-5 years	Within 1 year	1-2 years	3-5 years
Derivative financial instruments	(13 638)	155 529	18 887	203 672	1521 000	860 947	190 034	1676 529	879 834

These restatements have no impact on the statement of financial position, statement of comprehensive income, or earnings per share.

#### 32.4 Burstone Offshore Proprietary Limited intercompany loan

For the Company in the 2025 financial year, R690.4 million of an amount received from Burstone Offshore Proprietary Limited was incorrectly classified as an interest-bearing loan (payable) instead of being recognised as part the settlement of the existing non-interest-bearing loan (asset) of R808.3 million. As a result of this error, the interest-bearing loan (payable) of R690.4 million has been reclassified to the non-interest bearing loan (asset), resulting in a net R117.9 million receivable as presented in note 16.1.2: Intercompany receivable/(payable).

The comparative statement of financial position, the related party note (note 16) and the financial risk disclosures have been restated accordingly. The restatement has no impact on the income statement, earnings per share, headline earnings per share, or the Group financial statements.

The effect of the restatement on the prior year statement of financial position is as follows:

R'000	Previously reported 31 March 2025	Restatement 31 March 2025	Restated 31 March 2025
<b>Current assets</b>			
Intercompany receivables	1 195 742	(690 363)	505 379
<b>Current liabilities</b>			
Intercompany payables	(1 040 768)	690 363	(350 405)

## Notes to the consolidated and separate financial statements

continued

### 32. Restatement continued

#### 32.5 Reclassification of cash flows

##### 32.5.1 Reclassification of settlement of deferred consideration

For Group and Company in the 2025 financial year, the deferred consideration from the purchase of the management companies from Investec Limited for R100 million and R25 million respectively were incorrectly reflected as operating activities within the movement in trade and other payables rather than investing activities. In accordance with IAS 7 Statement of Cash Flows, cash flows arising from the acquisition of subsidiaries are required to be presented as investing activities. The settlement of deferred consideration payable to the vendors of the acquired subsidiaries has accordingly been reclassified from operating activities to investing activities in the prior year comparative statement of cash flows.

##### 32.5.2 Presentation of derivatives settled in the statement of cash flows

For Group, payments on derivatives settled and proceeds from derivatives settled in the Group statement of cash flows for the prior year were previously disclosed on a net basis and have been corrected to be disclosed separately on a gross basis within the respective line items.

##### 32.5.3 Combined effect on statement of cash flows

The effect of the restatements on the prior year statement of cash flows is set out below:

	Previously reported 31 March 2025	Restatement 31 March 2025	Restated 31 March 2025
<b>Group</b>			
<b>Operating activities</b>			
Increase/(decrease) in trade and other payables	(43 969)	100 000	56 031
<b>Investing activities</b>			
Settlement of deferred consideration	-	(100 000)	(100 000)
<b>Financing activities</b>			
Payments on derivatives settled	(332 425)	(841 780)	(1 174 205)
Proceeds from derivatives settled	-	841 780	841 780
<b>Company</b>			
<b>Operating activities</b>			
Increase/(decrease) in trade and other payables	(44 979)	25 000	(19 979)
<b>Investing activities</b>			
Settlement of deferred consideration	-	(25 000)	(25 000)

The corrections have no effect on the statement of financial position, the statement of comprehensive income, or net asset value at any reporting date.

## 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 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.

	Notes	31 March 2026		31 March 2025	
		REIT BPR R'000	Burstone Ratio R'000	REIT BPR R'000	Burstone Ratio R'000
<b>SA REIT Funds from Operations (SA REIT FFO) per share</b>					
Profit or loss per IFRS Statement of Comprehensive Income (SOCl) attributable to the parent		799 916	799 916	(2 223 887)	(2 223 887)
Adjusted for:					
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	10	174 503	174 503	630 472	630 472
Fair value adjustments to debt and equity instruments held at fair value through profit or loss	10	(283)	(283)	1 085 771	1 085 771
Fair value adjustments on financial assets at fair value	10	61 692	61 692	(98 148)	(98 148)
Fair value adjustments on investments in associates at fair value through profit or loss	10	10 602	10 602	30 908	30 908
Loss on disposal of investment and settlement of related liability	11	107 553	107 553	723 882	723 882
Straight-lining rental revenue adjustment	5	(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	17.3	(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	10	(9 571)	(9 571)	(31 467)	(31 467)
Foreign exchange gains or losses relating to capital items - realised and unrealised	10	-	-	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	12 & 13	1 112	1 112	5 172	5 172
Amortisation and depreciation	7	60 015	60 015	73 578	73 578
Impairment of intangible asset	20	99 922	99 922	321 803	321 803
Reversal of deferred tax asset	14	-	-	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	-	-
<b>SA REIT FFO:</b>		<b>842 799</b>	<b>842 799</b>	<b>824 829</b>	<b>824 829</b>
Number of shares outstanding at end of period (net of treasury shares '000)		804 918	804 918	804 918	804 918
<b>SA REIT FFO per share:</b>		<b>104.71</b>	<b>104.71</b>	102.47	102.47
Company-specific adjustments (cents per share)		-	3.43	-	3.57
Capitalised interest on loans to associates		-	(27 626)	-	(28 762)
<b>Dividend per share (cents):</b>		<b>104.71</b>	<b>108.14</b>	102.47	106.05

## REIT best practice ratios

continued

	Notes	31 March 2026		31 March 2025 Restated <sup>1</sup>	
		REIT BPR R'000	Burstone Ratio R'000	REIT BPR R'000	Burstone Ratio R'000
<b>SA REIT Net Asset Value (SA REIT NAV)</b>					
Reported NAV attributable to the parent	SOPF	9 486 388	9 486 388	9 483 616	9 483 616
Adjustments:					
Dividend to be declared		-	-	(318 991)	-
Intangible assets	20	(87 366)	-	(222 876)	-
Goodwill	20	(217 600)	-	(217 600)	-
<b>SA REIT NAV:</b>		<b>9 181 422</b>	<b>9 486 388</b>	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 <sup>1</sup>		806 700 134	806 700 134	803 682 820	803 682 820
<b>SA REIT NAV per share<sup>1</sup>:</b>		<b>1 138.15</b>	<b>1 175.95</b>	1 085.52	1 180.02
<b>SA REIT loan-to-value</b>					
Gross debt	28	(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	24	322 959	322 959	1 324 856	1 324 856
Add/Less:					
Derivative financial instruments <sup>2</sup>	17.3	(702 344)	-	(568 404)	-
<b>Net debt</b>		<b>(7 319 243)</b>	<b>(6 577 216)</b>	(6 939 828)	(6 294 290)
Total assets – per statement of financial position		17 662 251	17 662 251	18 572 623	18 572 623
Less:					
Cash and cash equivalents	24	(322 959)	(322 959)	(1 324 856)	(1 324 856)
Derivative financial assets	17.3	-	(256 571)	-	(249 443)
Trade and other receivables	21	(487 285)	(487 285)	(617 842)	(617 842)
<b>Carrying amount of property-related assets</b>		<b>16 852 007</b>	<b>16 595 436</b>	16 629 925	16 380 482
<b>SA REIT loan-to-value (SA REIT LTV)</b>		<b>43.4%</b>	<b>39.6%</b>	41.7%	38.4%

1. The diluted weighted average number of shares have been restated. Refer to note 32 for further detail.

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

## REIT best practice ratios

### continued

	Notes	31 March 2026		31 March 2025	
		REIT BPR R'000	Burstone Ratio R'000	REIT BPR R'000	Burstone Ratio R'000
<b>SA REIT cost-to-income ratio</b>					
<b>Expenses</b>					
Operating expenses per IFRS income statement (includes municipal expenses) <sup>1,2</sup>	8 & 9	991 561	321 795	1 030 911	408 186
<b>Operating costs</b>		991 561	321 795	1 030 911	408 186
<b>Rental income</b>					
Contractual rental income per IFRS income statement (excluding straight-lining) <sup>1,2</sup>		1 200 195	1 200 195	1 215 536	1 215 536
Utility and operating recoveries per IFRS income statement		669 766	-	622 725	-
<b>Gross rental income</b>	5	1 869 961	1 200 195	1 838 261	1 215 536
<b>SA REIT cost-to-income ratio</b>		53.0%	26.8%	56.1%	33.6%

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.

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).

	31 March 2026		31 March 2025	
	REIT BPR	Burstone Ratio	REIT BPR	Burstone Ratio
<b>Cost of debt</b>				
<b>Variable interest-rate borrowings</b>				
Floating reference rate plus weighted average margin	6.3%	6.3%	8.1%	8.1%
<b>Fixed interest-rate borrowings</b>				
Weighted average fixed rate	-	-	-	-
<b>Pre-adjusted weighted average cost of debt</b>	6.3%	6.3%	8.1%	8.1%
<b>Adjustments:</b>				
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%)
<b>All-in weighted average cost of debt</b>	6.6%	6.6%	6.6%	6.6%
<b>SA REIT GLA vacancy rate</b>				
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
<b>SA REIT GLA vacancy rate</b>	2.7%	2.7%	6.7%	6.7%



# 10 Shareholder information

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# Shareholder analysis

## Spread of shareholders at 31 March 2026

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares in issue	% of issued capital
1-1000 shares	3 201	51.3	289 943	0.0
1001-10 000 shares	1 476	23.7	6 790 857	0.8
10 001-100 000 shares	1 128	18.1	34 531 192	4.3
100 001-1 000 000 shares	329	5.3	103 473 592	12.9
1 000 001-10 000 000 shares	91	1.5	305 892 791	38.0
10 000 001 shares and over	10	0.2	353 940 069	44.0
<b>Total</b>	<b>6 235</b>	<b>100</b>	<b>804 918 444</b>	<b>100</b>

## Shareholder classification at 31 March 2026

Holdings	Number of shares in issue	% of total shares
Non-public shareholders	<b>201 437 475</b>	25.0
Executive directors <sup>1</sup>	<b>1 537 575</b>	0.2
Other prescribed officers <sup>1</sup>	<b>487 908</b>	0.1
Independent non-executive directors <sup>1</sup>	-	0.0
Non-executive directors <sup>1</sup>	<b>62 294 244</b>	7.7
Burstone employee scheme	<b>18 555 342</b>	2.3
Shareholdings of more than 10% (GEPF)	<b>135 398 441</b>	16.8
Public shareholders <sup>2</sup>	<b>603 480 969</b>	75.0
<b>Total</b>	<b>804 918 444</b>	<b>100.0</b>

1. Including beneficial and non-beneficial holdings.

2. Per JSE Listings Requirements definitions.

## Largest shareholders as at 31 March 2026

Beneficial shareholders holding 3% or more	Number of shares in issue	% holding
Government Employees Pension Fund	<b>135 398 441</b>	16.82%
Investec Ltd	<b>77 855 525</b>	9.67%
Ngoasheng, MM	<b>61 670 485</b>	7.66%
Ninety One	<b>38 636 747</b>	4.80%
Vanguard	<b>27 135 649</b>	3.37%
M&G Investments	<b>26 695 398</b>	3.32%
<b>Total</b>	<b>367 392 245</b>	<b>45.64%</b>

## Share statistics

	31 March 2026	31 March 2025
Closing market price (R)		
Year-end	<b>9.10</b>	8.26
High	<b>10.19</b>	10.26
Low	<b>7.80</b>	6.55
Shares in issue (million)	<b>804.9</b>	804.9
Market capitalisation (million)	<b>7 325</b>	6 649
Daily average volume of shares traded	<b>1 603 828</b>	1 779 113

# Notice of annual general meeting

## Burstone Group Limited

Approved as a REIT by the JSE  
 Incorporated in the Republic of South Africa  
 Registration number 2008/O11366/O6  
 Share code: BTN  
 Bond code: BTNI  
 ISIN: ZAE000180915  
 (the Company or the Group)



## Directors of the Company

Moses M Ngoasheng (Non-executive Chair)  
 Andrew R Wooler (Chief executive officer)  
 Myles Kritzinger (Chief financial officer)  
 Raisibe K Morathi (Lead Independent Non-executive)  
 Disebo C Moephuli (Independent Non-executive)  
 Phillip A Hourquebie (Independent Non-executive)  
 Rex G Tomlinson (Independent Non-executive)  
 Paul A Theodosiou (Independent Non-executive)  
 Vuyisa Nkonyeni (Independent Non-executive)

Notice is hereby given that the annual general meeting (AGM) of the Company will be held on the 4th Floor, 4 Sandown Valley Crescent, Sandown, Sandton, South Africa, 2196 at 10:30 on Wednesday, 5 August 2026 to: (i) deal with such business as may lawfully be dealt with at the meeting, and (ii) consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of the Company as set out hereunder.

In terms of section 63(1) of the Companies Act, No. 71 of 2008, as amended (the Act), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

## Record dates, proxies and voting

In terms of sections 59(1)(a) and (b) of the Act, the Board of the Company has set the record date for the purpose of determining which shareholders are entitled to receive notice and participate in the AGM.

Important dates and times to note:

Record date at which shareholder is entitled to receive notice	Friday, 3 July 2026
2026 Integrated Annual Report available on Burstone's website	Wednesday, 8 July 2026
Notice of AGM, form of proxy and electronic participation issued to shareholders	Wednesday, 8 July 2026
Last day to trade in order to be eligible to vote at the AGM	Tuesday, 21 July 2026
Record date at which shareholder is entitled to vote at the AGM	Friday, 24 July 2026
Last day forms of proxy should be lodged with the transfer secretaries for the AGM (by 09:00), failing which forms of proxy may be handed to the transfer secretaries or the chair at any time prior to the commencement of the AGM	Monday, 3 August 2026
AGM held at 10:30	Wednesday, 5 August 2026
Results of AGM released on SENS	Wednesday, 5 August 2026

### Notes:

- All dates and times in this notice are local dates and times in South Africa.
- The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
- Shareholders should note that as transactions in Burstone shares are settled in the electronic settlement system used by Strate, and settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire Burstone shares after 21 July 2026 will not be eligible to vote at the AGM.
- In order to ensure the orderly arrangement of affairs at the AGM, forms of proxy should be lodged with the transfer secretaries by 09:00 on Monday, 3 August 2026, failing which forms of proxy may be handed to the transfer secretaries or the Chair at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM.
- If the AGM is adjourned or postponed, forms of proxy submitted for the initial AGM will remain valid in respect of any adjournment or postponement of the AGM.

## Notice of annual general meeting continued

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy (or more than one proxy in respect of different shares held by them) to attend, speak and vote in their stead.

A proxy need not be a shareholder and shall be entitled to vote on a show of hands or a poll. Forms of proxy can be emailed to: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

Every shareholder present in person or represented by proxy and entitled to vote shall, on a show of hands, have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder present in person or represented by proxy and entitled to vote shall be entitled to one vote for each share such shareholder holds.

### Electronic participation

Shareholders or their proxies may participate in (but not vote at) the AGM by way of telephone conference call and if they wish to do so, they:

- must contact the Company Secretary (by email at the address [sashnee.maistry@burstone.com](mailto:sashnee.maistry@burstone.com)) or Computershare (by email at the address [proxy@computershare.co.za](mailto:proxy@computershare.co.za)) by no later than 09:00 on 3 August 2026, in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their telephone service providers for their telephone calls to participate in the AGM; and
- shareholders and their proxies will not be able to vote telephonically at the AGM and will still need to appoint a proxy or representative to vote on their behalf at the AGM.

### Presentation of annual financial statements

To present to shareholders:

- the audited annual financial statements of the Company for the year ended 31 March 2026, together with:
  - the reports of the directors and the auditors;
  - the report by the Chair of the Audit and Risk Committee; and
  - the report by the Chair of the Social and Ethics Committee.

☞ The complete set of the audited annual financial statements, are set out on page 113 to pages 224.

## Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of the Company:

### Ordinary resolutions

Moses M Ngoasheng, Philip A Hourquebie and Paul A Theodosiou will retire by rotation at the AGM. Fit and proper assessments have been undertaken on each of the non-executive directors standing for re-election and the board of directors is satisfied with the outcome thereof.

☞ For brief biographical details of the directors refer to pages 14 to 17 of the 2026 Integrated Annual Report.

1. To re-elect Moses M Ngoasheng as a director of the Company in accordance with the provisions of the Memorandum of Incorporation of the Company.
2. To re-elect Philip A Hourquebie as a director of the Company in accordance with the provisions of the Memorandum of Incorporation of the Company.
3. To re-elect Paul A Theodosiou as a director of the Company in accordance with the provisions of the Memorandum of Incorporation of the Company.
4. To elect Disebo C Moephuli as a member of the Audit and Risk Committee, with effect from the end of this AGM, in terms of section 94(2) of the Act.
5. To elect Rex G Tomlinson as a member of the Audit and Risk Committee, with effect from the end of this AGM, in terms of section 94(2) of the Act.
6. To elect Paul A Theodosiou as a member of the Audit and Risk Committee, with effect from the end of this AGM, in terms of section 94(2) of the Act, subject to his re-election as a director.
7. To elect Vuyisa Nkonyeni as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.
8. To elect Raisibe K Morathi as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.

The Board has reviewed the proposed composition of the Audit and Risk Committee against the requirements of the Act and the Regulations under the Act and has confirmed that if all the individuals referred to above are elected, the Committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act. The members of the Audit and Risk Committee have been nominated by the Board of the Company for election as members of the Company's Audit and Risk Committee in terms of section 94(2) of the Act.

9. To elect Moses M Ngoasheng as a member of the Social and Ethics Committee, with effect from the end of this AGM, in terms of section 72 read with section 61 of the Act, subject to his re-election as a director.

## Notice of annual general meeting continued

10. To elect Rex G Tomlinson as a member of the Social and Ethics Committee, with effect from the end of this AGM, in terms of section 72 read with section 61 of the Act.
11. To elect Disebo C Moephuli as a member of the Social and Ethics Committee, with effect from the end of this AGM, in terms of section 72 read with section 61 of the Act.

The suitability of each member of the Social and Ethics Committee has been assessed, taking into consideration their independence, performance, skill and expertise, and the Board accordingly recommends to shareholders their election as members of the Social and Ethics Committee.

12. Ordinary resolution number 12: To reappoint PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090 (Private Bag X36, Sunninghill, 2157) as independent external auditor of the Company, until such time as the conclusion of the next AGM of the Company.

In terms of section 90(1) of the Act, each year at its AGM, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Act. Following a detailed review, which included an assessment of its independence, the current Audit and Risk Committee of the Company has recommended that PricewaterhouseCoopers Inc. be reappointed as the auditor of the Company. The designated individual auditor is Costa Natsas.

13. Ordinary resolution number 13: To authorise any director or the company secretary of the Company to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.
14. Ordinary resolution number 14: Directors' authority to issue shares specifically in relation to a Dividend Reinvestment Plan:

### Resolved that:

- To the extent required by and subject to the provisions of the Act and the Listings Requirements of the JSE Limited (JSE Listings Requirements), the directors be and they are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders the opportunity from time to time to elect to reinvest their dividends into new ordinary shares of the Company. The directors have decided to seek annual renewal of this authority in accordance with best practice.

The exercise of the authority will be subject to the provisions of the Act and the JSE Listings Requirements.

15. Ordinary resolution number 15: Authorising the directors to allot and issue 120 737 767 (15% fifteen percent) authorised but unissued shares:

### Resolved that:

- To the extent required by and subject to the Memorandum of Incorporation of the Company, the Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the directors of the Company are authorised, as they in their discretion think fit, to allot and issue 120 737 767 of the authorised but unissued shares in the Company, which equates to 15% (fifteen percent) of the shares in issue, to such person(s) and upon such terms and conditions as the directors may determine, such authority to not exceed 15% (fifteen percent) of the shares in issue at the date of the AGM when read in conjunction with Resolution 18 (Ordinary Resolution 18) and to expire at the next AGM of the Company. In terms of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any unissued shares of the Company, as the directors in their discretion think fit.

The directors have decided to seek annual renewal of this authority in accordance with best practice. The exercise of the authority will be subject to the provisions of the Act and the JSE Listings Requirements. The directors consider it advantageous to attain the authority to enable the Company to take advantage of any business opportunity that may arise in future.

### Endorsement of the remuneration policy and implementation report

In accordance with sections 30A and 30B of the Companies Amendment Act, No. 16 of 2024 (the "Amendment Act"), the Remuneration Policy of the Company and the implementation thereof must be tabled for separate binding votes by shareholders at each AGM of the Company. This enables shareholders to express their views on the Remuneration Policy adopted by the Company and the manner in which the policy is implemented.

The Remuneration Committee may take necessary steps to address any valid and reasonable concerns raised and will seek to disclose information pertaining to this engagement process. The Remuneration report is included on page 88 to 112 in the 2026 integrated annual report and is available on the Company's website, [www.burstone.com](http://www.burstone.com).

16. Ordinary resolution number 16: Endorsement of Remuneration Policy of the Company:

### Resolved that:

- In accordance with the Amendment Act, shareholders approve the Remuneration Policy of the Company as set out in part 2 of the Remuneration report, effective for a period of three years from 1 April 2026 until the date of the AGM to be held in 2029, unless otherwise amended with the prior approval of the shareholders.

17. Ordinary resolution number 17: Endorsement of the implementation of the Remuneration Policy of the Company:

### Resolved that:

- In accordance with the Amendment Act, shareholders approve the implementation of the Remuneration Policy of the Company as set out in part 3 of the Remuneration report.

## Notice of annual general meeting continued

18. Ordinary resolution number 18: Directors' authority to allot and issue shares for cash in respect of 40 245 922 (five percent) of the shares in issue:

### Resolved that:

- To the extent required by, and subject to the JSE Listings Requirements, the Company's Memorandum of Incorporation and the Act, each as presently constituted and as amended from time to time, the directors of the Company are authorised by way of a general authority, which authority shall not extend beyond the date of the next AGM of the Company to be held in 2027 or the date of the expiry of 15 (fifteen) months from the date of the AGM of the Company convened for 5 August 2026, whichever period is shorter, to allot and issue 40 245 922 shares for cash (i.e. other than by way of rights offer, to the existing shareholders in proportion to their then existing holdings), which equates to 5% (five percent) of the shares in issue, such authority to not exceed 15% (fifteen percent) of the shares in issue at the date of the AGM when read in conjunction with Resolution 15 (Ordinary resolution 15), subject to the limitations as required by the JSE Listings Requirements from time to time, it being recorded that at 5 August 2026, the JSE Listings Requirements provide, inter alia, that:
  - i. the shares must be issued to public shareholders;
  - ii. an announcement giving full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting information (if any), of the intended use of the funds;
  - iii. the issue of shares for cash in the aggregate in any 1 (one) financial year will not exceed 5% (five percent) of the number of the Company's shares in issue, including instruments which are compulsorily convertible;
  - iv. in determining the price at which an allotment and issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares in question as determined over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the directors of the Company and the party subscribing for the shares; and
  - v. related parties may participate in a general issue for cash through a bookbuild process provided that: (a) the related party only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be 'out of book' and not be allocated shares; and (b) equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures applied be disclosed in the SENS announcement launching the bookbuild.

The directors are seeking authority to allot and issue up to 40 245 922 of the number of unissued shares for cash which represents 5% (five percent) of the number of the Company's issued shares as at the date of this notice of AGM, which is in line with the 30% (thirty percent) permitted in terms of the JSE Listings Requirements.

The authority will be exercised subject to the provisions of the Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements.

The directors consider it beneficial to obtain the authority to enable the Company to take advantage of any business opportunity that may arise in future.

19. Ordinary resolution number 19: Directors' authority to acquire shares:

### Resolved that:

- Burstone Group Limited and its subsidiaries (the Company) is authorised (to the extent required), by way of a general authority, which authority shall not extend beyond the date of the next AGM of the Company to be held in 2027 or the date of the expiry of 15 (fifteen) months from the date of the AGM of the Company convened for 5 August 2026, whichever period is shorter, to acquire shares issued by the Company, from any person, upon such terms and conditions and in such number as the directors of the Company may from time to time decide, but subject to the provisions of the Company's Memorandum of Incorporation, the Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, it being recorded that at 5 August 2026, the JSE Listings Requirements provide, inter alia, that:
  - i. any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
  - ii. an announcement containing full details of such acquisitions will be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of the Company's shares in issue (at the time that this authority is granted) and for each 3% (three percent) in aggregate of the initial number of such shares acquired thereafter;
  - iii. acquisitions of shares by the Company in aggregate in any 1 (one) financial year may not exceed 20% (twenty percent) of the Company's issued shares (excluding treasury shares) as at the beginning of the financial year;
  - iv. in determining the price at which shares are repurchased by the Company are acquired by it in terms of this general authority, the maximum price at which such shares may be acquired will be 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such shares, by the Company;
  - v. at any point in time, the Company may only appoint 1 (one) agent to effect any acquisition on the Company's behalf;
  - vi. a resolution is passed by the Board of directors that it has authorised the acquisition, that the Company (and where applicable, its subsidiaries) has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company; and
  - vii. the Company may not acquire any shares during a prohibited period as defined by the JSE Listings Requirements unless there is in place a repurchase programme where dates and quantities of securities to be traded during the prohibited period are fixed and full details of the programme have been disclosed in writing to the JSE prior to the commencement of the prohibited period.

## Notice of annual general meeting continued


Ordinary resolution number 19 is sought to allow the Company, by way of a general authority, to acquire its own shares in issue from time to time, subject to the Company's Memorandum of Incorporation, the Act and the JSE Listings Requirements.

At the present time, the directors of the Company have no specific intention of making any such acquisition, but believe that the Company should retain the flexibility to take action if future acquisitions are considered desirable and in the best interests of shareholders, taking into account prevailing market conditions.

The directors of the Company are of the opinion that, after considering the effect of such acquisition of shares, if implemented and on the assumption that the maximum of 20% (twenty percent) of the current issued shares of the Company will be acquired, using the mechanism of the general authority at the maximum price at which the acquisition may take place and having regard to the price of the shares on the JSE at the last practical date prior to the date of the notice of AGM of the Company convened for Wednesday, 5 August 2026:

- The Company will be able, in the ordinary course of business, to pay its debt for a period of 12 (twelve) months after the date of the notice of AGM of the Company convened for 5 August 2026.
- The assets of the Company will be in excess of the liabilities of the Company, each recognised and measured in accordance with IFRS, for a period of 12 (twelve) months after the date of the notice of AGM of the Company convened for 5 August 2026.
- The Company will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM of the Company convened for 5 August 2026.

### Directors' responsibility statement

 The directors, whose names appear on pages 14 to 17 of the 2026 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given pertaining to this ordinary resolution number 19 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by law and the JSE Listings Requirements.

20. Special resolution number 1: Non-executive directors' remuneration:

### Resolved that:

- In terms of section 66(9) of the Act, fees to be paid by the Company to the non-executive directors for their services as directors, exclusive of VAT, be and are hereby approved as follows:
  - for the period 1 April 2026 to 31 March 2027:

Committee Member (in Rands)	As proposed for the 2027 financial year	Due to be paid in 2026 financial year	% increase
Chairperson (all incl fee)	1753 500	1753 500	0
Lead independent director	644 700	614 000	5
Non-executive director	451 500	430 000	5
Audit and Risk Committee Chairperson	386 663	368 250	5
Audit and Risk Committee member	175 835	159 850	10
Social and Ethics Committee Chairperson	135 450	129 000	5
Social and Ethics Committee member	63 683	60 650	5
Investment Committee Chairperson	193 410	184 200	5
Investment Committee member	100 650	91 500	10
Remuneration Committee Chairperson	173 618	165 350	5
Remuneration and Nominations Committee member	94 956	77 200	23

## Notice of annual general meeting continued

Special resolution number 1 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to non-executive directors for their service as non-executive directors may be paid only in accordance with a special resolution approved by the shareholders within the previous two years. The remuneration proposed for approval has been determined being mindful thereof that the role of non-executive directors is under increasing focus of late with greater accountability and risk attached to the position.

Value-added tax (VAT), at the prevailing rate, where applicable, will be added to the above fees.

21. Special resolution number 2: Financial assistance to subsidiaries and other related and interrelated entities:

### Resolved that:

- To the extent required by the Act, the Board of directors of the Company may, subject to compliance with the requirements of the Company's Memorandum of Incorporation, the Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, provision of security or otherwise, to:
  - any of its current and future subsidiaries; and/or
  - any other company or entity that is or becomes related or interrelated to the Company; and/or
  - any company or entity created for the purpose of providing a guarantee to noteholders under the Company's Domestic Medium-Term Notes Programme

for the purpose of or in connection with any matter, including, but not limited to:

- the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company; or
- for the purchase of any securities of the Company or a related or interrelated company; or
- for the purpose of lending money, guaranteeing a loan or other obligation and securing any debt or obligation; or
- for the provision of a guarantee by special purpose vehicles to noteholders under the Domestic Medium-Term Notes Programme such authority to endure until the next AGM of the Company.

### Reason

The Company would like the ability to provide financial assistance to its subsidiaries and related or interrelated entities and to any company or entity created for the purpose of providing a guarantee to noteholders under the Company's Domestic Medium-Term Notes Programme, for the purpose of or in connection with the subscription of any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company or for the purpose of lending money, guaranteeing a loan or other obligation and securing any debt or obligation of any such company.

Under sections 44 and 45 of the Act, the Company will require a special resolution to be adopted before such financial assistance may be provided. In the circumstances and in order to, among others, ensure that the Company's related and interrelated companies and entities have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 2.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or any company or person related to such a director or prescribed officer.

### Material changes

Other than the facts and developments reported on in the 2026 Integrated Annual Report, there have been no material changes in the affairs or financial position of the Company since the date of signature of the audit report and up to the date of this notice of AGM of the Company.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Largest shareholders: page 226 of the 2026 Integrated Annual Report
- Directors: pages 14 to 17 of the 2026 Integrated Annual Report
- Issued capital of the Company: page 226 of the 2026 Integrated Annual Report

### By order of the Board



Burstone Group Limited  
Company secretary

7 July 2026

# Notice of annual general meeting continued

## Registered office

4th Floor, 4 Sandown Valley Crescent  
Sandown  
Sandton  
2196

## Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg 2196

Private Bag X9000  
Saxonwold 2132

Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

# Form of proxy



## 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  
(the Company or the Group)

For use by certificated and 'own name' dematerialised shareholders only.

For use by certificated and 'own name' registered dematerialised shareholders of the Company, recorded as such in the Company's securities register as at 3 July 2026, in the exercise of their voting rights in respect of the ordinary shares in the capital of the Company, at an annual general meeting (AGM) of the Company will be held at, 4th Floor, 4 Sandown Valley Crescent, Sandton, South Africa, 2196 at 10:30 on Wednesday, 5 August 2026.

I/We: (please print names in full)

of (address)

being the holder/s of  shares in the Company, appoint (see note 1):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the chair of the AGM,

as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against such resolutions and/or abstain from voting in respect of the share component of the shares registered in my/our name/s, in accordance with the following instructions (see note 3):

	Number of votes (one vote per share)		
	For	Against	Abstain
Ordinary resolution number 1: To re-elect Moses M Ngoasheng as a director of the Company			
Ordinary resolution number 2: To re-elect Philip A Hourquebie as a director of the Company			
Ordinary resolution number 3: To re-elect Paul A Theodosiou as a director of the Company			
Ordinary resolution number 4: To elect Disebo C Moephuli as a member of the Audit and Risk Committee			
Ordinary resolution number 5: To elect Rex G Tomlinson as a member of the Audit and Risk Committee			

## Form of proxy continued

	Number of votes (one vote per share)		
	For	Against	Abstain
Ordinary resolution number 6: To elect Paul A Theodosiou as a member of the Audit and Risk Committee			
Ordinary resolution number 7: To elect Vuyisa Nkonyeni as a member of the Audit and Risk Committee			
Ordinary resolution number 8: To elect Raisibe K Morathi as a member of the Audit and Risk Committee			
Ordinary resolution number 9: To elect Moses M Ngoasheng as a member of the Social and Ethics Committee			
Ordinary resolution number 10: To elect Rex G Tomlinson as a member of the Social and Ethics Committee			
Ordinary resolution number 11: To elect Disebo C Moephuli as a member of the Social and Ethics Committee			
Ordinary resolution number 12: To reappoint PricewaterhouseCoopers Inc. as designated auditor of the Company for the year until such time as the conclusion of the next AGM of the Company			
Ordinary resolution number 13: To provide the directors or the company secretary with the authority to take action in respect of the resolutions approved by shareholders			
Ordinary resolution number 14: Directors' authority to issue shares specifically in relation to a Dividend Reinvestment Plan			
Ordinary resolution number 15: Authorising the directors to allot and issue 120 737 767 of the authorised but unissued shares (15% of shares in issue)			
Ordinary resolution number 16: Endorsement on the Remuneration Policy of the Company			
Ordinary resolution number 17: Endorsement on the implementation of the Remuneration Policy of the Company			
Ordinary resolution number 18: To provide the directors with general authority to allot and issue 40 245 922 of the authorised but unissued shares (5% of shares in issue) for cash			
Ordinary resolution number 19: To provide the directors with general authority to acquire shares			
Special resolution number 1: Non-executive directors' remuneration			
Special resolution number 2: Financial assistance to subsidiaries and other related and interrelated entities			

### Certificated shareholders

If you are a certificated shareholder or have dematerialised your shares with 'own name' registration and you are unable to attend the annual general meeting (AGM) of the Company to be held at 4th Floor, 4 Sandown Valley Crescent, Sandton, South Africa, 2196 at 10:30 on Wednesday, 5 August 2026 and wish to be represented thereat, you are requested to complete and return this form of proxy in accordance with the instructions contained herein and to lodge it with, or post it to the Transfer Secretaries, namely Computershare Investor Services Proprietary Limited.

### Dematerialised shareholders, other than those with 'own name' registration

If you hold dematerialised shares in the Company through a CSDP or broker, other than with an 'own name' registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the AGM or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary letter of representation to do so, or should you not wish to attend the AGM in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the AGM.

Signed at: \_\_\_\_\_ on \_\_\_\_\_ 2026

Signature: \_\_\_\_\_ Assisted by me where applicable: \_\_\_\_\_

Name: \_\_\_\_\_ Capacity: \_\_\_\_\_ Signature: \_\_\_\_\_

Please read the notes that follow.

# Notes to the form of proxy

## Notes and summary of rights under section 58 of the Act

1. A shareholder entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint any one or more individual (who need not be a shareholder of the Company) as a proxy to attend, speak and vote in his place at the AGM, provided that, if more than one proxy is concurrently appointed by a shareholder, each proxy is appointed to exercise the rights attached to different shares held by that shareholder. Such shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chair of the meeting', provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chair of the AGM.

2. A shareholder or his proxy shall have one vote for every share held. You are not obliged either to cast all your votes or to cast all your votes in the same way. Please instruct your proxy how to vote by either:

- Marking the appropriate box with an 'X' next to the resolution (i.e. in favour of and/or against and/or by way of abstention), in which event the proxy will cast all your votes in the manner so specified; or
- Setting out the number of votes to be cast in the appropriate box next to the resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of shares held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

Your proxy will have discretion to vote in respect of your total holding on any resolution on which you have not (or are deemed not to have) given specific instruction as to how to vote and, unless instructed otherwise, on any business which may properly come before the meeting.

3. The date must be filled in on this form of proxy when it is signed.
4. If you are signing in a representative capacity, whether for another person or for an organisation, then, in order for this form to be valid, you must include a power of attorney or other written authority that authorises you to sign (or a certified copy of such power or authority).
5. In the case of a company, the form of proxy should either be sealed by the Company or signed by a director or an authorised signatory (and the provisions of paragraph 4 shall apply to such authorised signatory).
6. In the case of joint shareholders, only one need sign.
- If more than one joint shareholder votes, whether in person or by proxy, only the most senior shareholder who casts a vote, whether in person or by proxy, will be counted. For this purpose, seniority is determined by the order in which shareholders' names appear in the securities register for that share.
7. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory or signatories.
8. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by

the Company or waived by the chair of the AGM.

9. The chair of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
10. The return of this form of proxy will not prevent you from attending the meeting and voting in person.
11. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
12. The appointment of a proxy or proxies:
- Is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - Is revocable in which case the shareholder may revoke the proxy appointment by:
    - Cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - Delivering a copy of the revocation instrument to the proxy and to the Company
13. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by such Company to the shareholder, must be delivered by such Company to:
- the shareholder; or
  - the proxy or proxies, if the shareholder has directed the Company to do so in writing and has paid any reasonable fee charged by the Company for doing so.
14. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used (including any adjournment thereof), unless revoked as contemplated in section 58(5) of the Act.
15. It is requested that this form of proxy be forwarded to the Company's transfer secretaries by no later than 09:00 on Monday, 3 August 2026:

Computershare Investor Services Proprietary Limited  
 Rosebank Towers  
 15 Biermann Avenue  
 Rosebank Johannesburg 2196

Private Bag X9000  
 Saxonwold 2132

[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

# Electronic participation in the AGM

## Application Form

### 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  
 (the Company or the Group)

The annual general meeting (AGM) of the Company will be held in person and through electronic participation at 10:30 on Wednesday, 5 August 2026.

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the AGM by way of electronic participation, such shareholder must either:

- (i) register online using the online registration portal at [www.meetnow.global/za](http://www.meetnow.global/za) prior to the commencement of the AGM; or
- (ii) make a written application (the form of which is attached to this notice) to so participate, by delivering the application form to the transfer secretaries, being Computershare Investor Services Proprietary Limited, at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the transfer secretaries by no later than 09:00 on Monday, 3 August 2026, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how access to the AGM by means of electronic participation is to be made. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of Section 63(1) of the Companies Act, No 71 of 2008, as amended (the Act)) and are registered at the commencement of the AGM.

For the avoidance of doubt, dematerialised shareholders without "own name" registration would need to obtain a letter of representation from their CSDP or broker to participate in and/or vote at the AGM by way of electronic means.

## Application Form: Electronic participation in the AGM

Full name of shareholder:

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Identity/registration number:

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Email address:

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Cell number:

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Telephone number: (code):

(number):

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Number of ordinary shares in the Company:

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Name of CSDP or broker (if shares are held in dematerialised form):

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Contact number of CSDP/broker:

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Contact person of CSDP/broker:

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Number of share certificate (if applicable):

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Signed at

on

2026

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Signature of shareholder

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## Terms and conditions for participation in the AGM via electronic means

1. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM and it will not be for the expense of the Company, the transfer secretaries or the JSE. Neither the Company, the transfer secretaries nor the JSE will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the AGM electronically.
2. The shareholder acknowledges that the electronic platform through which the AGM will be facilitated is provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic platform, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else.
3. A shareholder, participating in and/or voting at the AGM by means of electronic participation, acknowledges by signing this application form, that he/she will have no claim against the Company, the transfer secretaries and the JSE, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the shareholder via the electronic platform to the AGM.
4. An application to participate in the AGM electronically, utilising this application form, will only be deemed successful if this application form, along with the submission of the necessary letter of representation (if applicable), has been completed fully, signed by the shareholder and submitted to the transfer secretaries of the Company as detailed above, prior to the commencement of the AGM and such shareholder is verified (as required in terms of Section 63(1) of the Act).

# Corporate information

## Burstone Group Limited

Incorporated in the Republic of South Africa  
Registration number 2008/011366/06  
Share code: BTN ISIN: ZAE000180915  
[www.burstone.com](http://www.burstone.com)

## Secretary, domicile and registered office

### The Group Company Secretary

#### **Burstone Group Limited**

4th Floor, 4 Sandown Valley Crescent, Sandown, Sandton 2196  
PO Box 78949, Sandton 2196

## Transfer secretaries

### Computershare Investor Services Proprietary Limited

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg  
2196

Private Bag X9000  
Saxonwold 2132

(+27) 11370 5000

For queries regarding information in this document:

## Investor Relations

Email: [investorrelations@burstone.com](mailto:investorrelations@burstone.com)

## Sponsor

### Investec Bank Limited

100 Grayston Drive, Sandown, Sandton 2196

PO Box 785700  
Sandton 2146

## Auditor

### PricewaterhouseCoopers Inc.

4 Lisbon Lane, Waterfall City, Jukskei View, Midrand 2090

## Directorate

 Refer to pages 14 to 16.

