TWENTY 25

INTEGRATED ANNUAL REPORT

Burstone
REAL ESTATE PARTNERS

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01 About this report

About this report

Transforming potential into value

Burstone (the Group) is an internationally integrated real estate investor, funds and asset manager. We are pleased to present our Integrated Annual Report for the reporting period 1 April 2024 to 31 March 2025. Through this report, we aim to demonstrate our integrated and inclusive approach to value creation for all our stakeholders over time, which we define as follows:

Short term: the next 18 months
Medium term: 18 months to five years
Long term: beyond five years

Our aim is to provide a balanced view of the performance against the strategy in the context of our operating environment, which includes South Africa, Europe and Australia.

Through the lens of our purpose, business model, strategy, and risk management, we illustrate how we allocate capital and uphold good corporate citizenship.

"In 2025, significant traction has been achieved in expanding the fund and asset management segment of our business, underpinned by several key transactions that establish a strong foundation for scaling these platforms further. The Group's hybrid business model stands out as a key differentiator, enabling the Group to deliver enhanced returns on capital deployed"

– 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

Europe

€1.0bn (GAV) PEL portfolio: 20% ownership (partner Blackstone)
Logistics and industrial portfolio across 7 countries
Burstone acts as an asset manager

c. R13.5bn GAV

South Africa

Diversified real estate manager (100% owner)
JV: The Neighbourhood Square and 72 North Reef
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 and stable demand

c. A$1.2bn GAV

Australia

50/50 JV in Irongate Group
Diversified real estate fund, investment and asset manager
Institutional partners Ivanhoe Cambridge, Phoenix Property Investors, Metrics, Frasers, TPG Angelo Gordon, LP investment in ITAP Fund
20% co-investment in industrial platform (alongside Phoenix Property Investors)
15% co-investment in new industrial platform (alongside TPG Angelo Gordon)
18.7% co-investment in ITAP Fund (alongside institutional partners such as Frasers)

About this report continued

Reporting principles and framework

We align with best reporting practices and are guided by the requirements as set out in the following **six** separate reporting principles and frameworks:

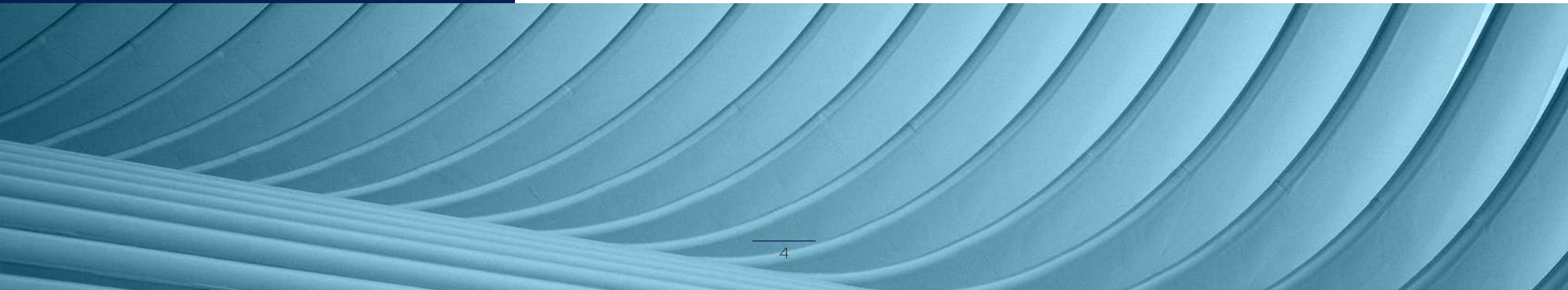
- **<IR>** — **International Integrated Reporting (<IR>) Framework**
- **SAICA** — South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the accounting practices committee
- **IFRS** — **International Financial Reporting Standards (IFRS)**
- **GRI** — The sustainability information has been compiled with consideration of the Global Reporting Index (GRI) standards; the GRI index is available on our website: **www.burstone.com**
- **King IV™** — **King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)**
- **CA** — Companies Act SA, No. 71 of 2008, as amended (Companies Act)

Materiality

This report aims to disclose information about matters that have the potential to substantively affect our ability to create value over the short, medium and long term. Our material issues are informed by the following factors, including evolving market dynamics:

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

- Review of our purpose
- Research
- Management and consultant input
- Stakeholder input
- Board review
- ESG and financial double materiality impact reporting



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 Limited
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 our responsibility for the integrity of Burstone's integrated annual report. The integrated annual report, which remains the ultimate responsibility of the Board, is prepared under the supervision of executive management and subject to a rigorous process. The integrated annual report is submitted to the Audit and Risk Committee, which reviews the integrated annual report and recommends it to the Board for approval having reviewed the contents, as well as the collation process, and with reliance on the assurance provided on the various reporting elements.

It is the Board's opinion that this report presents a fair and balanced view of the Group's performance and outlook and was approved by the Board on 3 July 2025.

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

Andrew Wooler
Chief Executive Officer

Moses Ngoasheng
Chair

Panattoni Park 59 Drukarska Street, Koninko, Wielkopolskie **Poland**

About this report continued

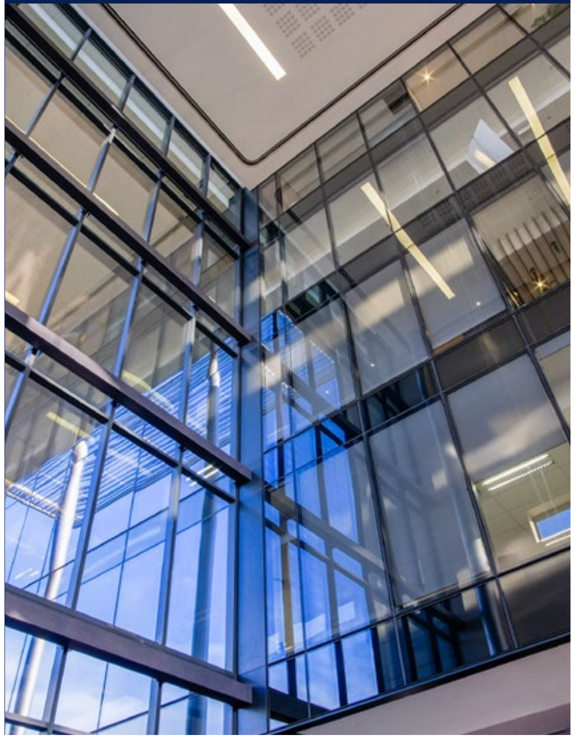
Navigating this report

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

Back **Forward** **Previous view** **Home**

Find out more information **online**

Find out more information in **this report**



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

- 3 Good health and well-being
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action

We appreciate and encourage constructive feedback. Please forward comments to: investorrelations@burstone.com.

02 Who we are

Burstone in brief

Burstone is a fully integrated international real estate business, listed on the Johannesburg Stock Exchange since 2011, with operations in South Africa, select European markets, and Australia.

The Group has a strong management track record of operating in both local and international markets. The Group is globally diversified and has the capability to invest across all aspects of the real estate life cycle, partnering with specific capital partners for specific opportunities.

Design Quarter, Fourways, Johannesburg, **South Africa**

Burstone in brief continued

Differentiator

Our dynamic and agile approach together with an entrepreneurial culture drives how we transform potential to grow real value for our clients, our investors, our partners, our people and our planet. Our ability to combine the stability of long-term real estate ownership with high-performing, specialist fund and asset management capabilities enables us to deliver enhanced returns on capital deployed.

Transforming potential into value and **positive outcomes**

By investing in **best-of-breed assets**

Through **integrated** fund and asset management

Across
South Africa
Europe
Australia

Our character

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

1 **Character earns respect**
Respect builds character. Respect for ourselves. Respect for each other.

2 **Always do what is right**
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 with speed and 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 transformative journey

Burstone is built on strong foundations, with an extensive track record of operating in both local and international markets.
Today, our **hybrid model** based on traditional real estate in South Africa, combined with international fund and asset management, aims to drive enhanced returns.

1980-1990

Investec started to build its property business, listing Growthpoint on the JSE in 1987.

2007

Investec Property Group grew Growthpoint from R90 million to R20 billion in assets.

2011

Investec Property Fund (IPF) listed on the JSE (R1.7 billion of assets).

2013

IPF achieved REIT status and entered Australia, listing Investec Australia Property Fund (IAPF) (Irongate Group today) on the JSE.

2016

IPF doubled in size through Zenprop and Griffin acquisitions R7.9 billion assets.

2018-2020

Entered Europe through the acquisition of an interest in the Pan-European Logistics (PEL) platform. IAPF lists on the ASX.

2023

IPF internalisation and rebranding to Burstone

- Investment in PEL increased to c. 83%
- IPF established 50/50 JV in Irongate Funds Management business
- Co-investment alongside Phoenix Property Investors in Australia
- IPF internalisation of South African and European management businesses

2024

Acceleration of funds and investment management strategy

- Established a strategic partnership with Blackstone in which Blackstone acquired an 80% interest in the Group's PEL platform, while Burstone holds a 20% interest in PEL and manages the platform.
- New industrial platform in Australia backed by TPG Angelo Gordon.

2025

Building our hybrid model

The Group is well-positioned to aggregate and realise value for multiple third-party capital investors:

- Exploring opportunities with cornerstone investors to build a fund management platform in South Africa.

Burstone in brief continued

Our investment portfolio

FY2025 key strategic focus areas

Building foundations for fund management platform in South Africa

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

Launch of our European funds and asset management strategy

- Strategic partnership between the Group's PEL portfolio and Blackstone. The transaction has launched Burstone's European funds and asset management strategy.
- The transaction in which Burstone retained a 20% co-investment in PEL and asset management of the PEL portfolio was approved by shareholders on 28 October 2024 and completed on 12th November 2024, with net proceeds to Burstone of c.R5 billion.
- Burstone will also explore the creation of new platforms in Europe, building on the existing expertise, infrastructure, and proven track record of its European team within the industrial sector.

Irongate JV

- Irongate continues to provide a strong platform for Burstone to grow its fund management activities in Australia.
- During the year, Irongate established an industrial platform with TPG Angelo Gordon, a global diversified credit and real estate investing platform within TPG, with approximately US$91 billion assets under management.
- The new industrial platform has already concluded the acquisitions of A$280 million of industrial logistics assets in New South Wales and Queensland, deploying approximately A$133 million of equity into four assets. Burstone's equity investment into this platform, alongside TPG Angelo Gordon, is c.A$20 million (15%).
- Irongate now manages c.A$624 million of third-party equity across office, industrial, retail and residential assets for some of the world's leading real estate investors (Ivanhoe Cambridge, Phoenix Property Investors, Metrics Credit Partners and TPG Angelo Gordon). AUM has grown by 27% over the period.

Please refer to our Chief Executive Officer's report from page 39 and the message from our Chairman on page 38.

Our global portfolio

Burstone operates a hybrid model that combines traditional real estate investment with expertise in fund management, investment management and asset management. This approach supports the Group's strategy of delivering enhanced returns on capital deployed and maximising operational leverage from its scalable platforms.

South Africa

100% Direct real estate portfolio

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

FY25 developments:

Shifting towards a funds and asset management strategy, using assets to seed platforms together with capital partners.

58 properties across diversified sectors

Office: **24** Industrial: **21** Retail: **13**

Gross asset value:
R13.5 billion

Europe

Pan-European Logistics Platform

Partnership with Blackstone:
- Burstone **100%** management, **20%** ownership.

FY25 developments:

Successful launch of the fund and asset management strategy.

Gross asset value:
€1.0 billion

Australia

Irongate Group

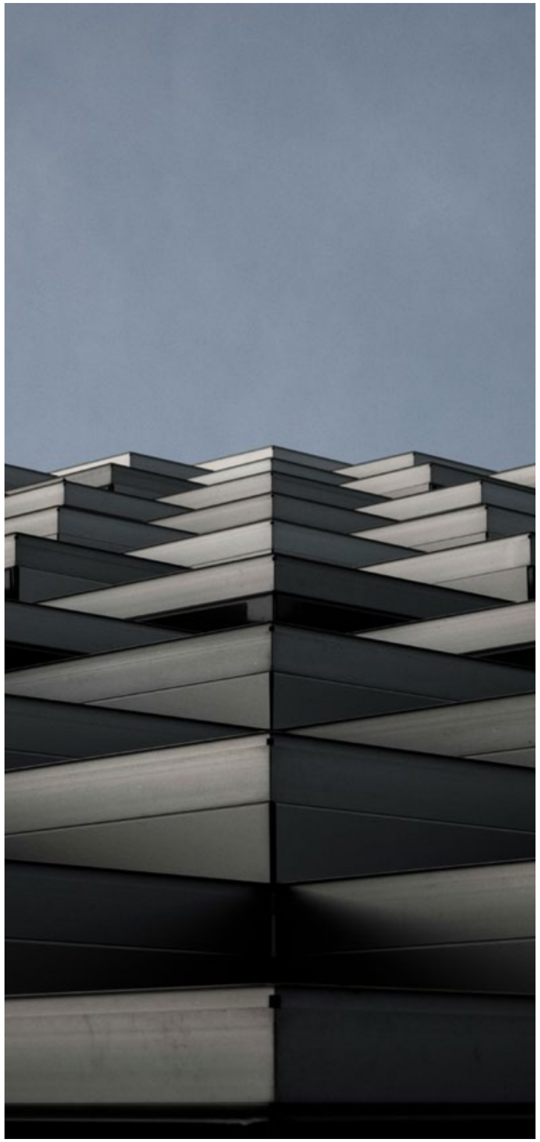
JV with Irongate:
- Burstone **50%** | Irongate **50%**

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

Industrial platform:
- Phoenix Property Investors partnership
- Burstone: **20%** co-investment

FY25 developments:
- Launch of new industrial and logistics platform alongside TPG Angelo Gordon, which is entering the growth phase.
- Burstone: **15%** co-investment.

Gross asset value:
A$1.2 billion

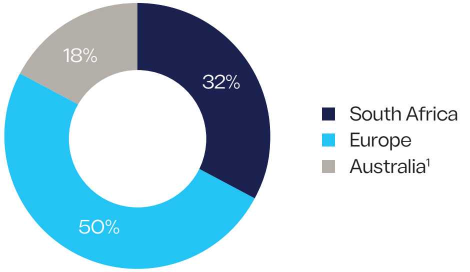


Our global portfolio continued

Group portfolio snapshot

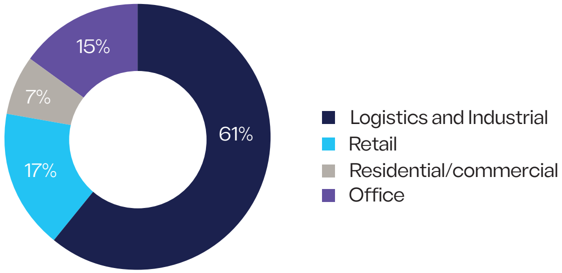
Total Gross Asset Value (GAV)

R41.7 billion



[1] *Comprises 50% of GAV in Australia*

GAV by sector



FY25 highlights

We have made significant progress on our strategic objectives:

- De-gearing the balance sheet
- Expansion of the Group's fund and asset management strategy
- Successful debt refinancing and sound balance sheet management
- Optimisation of operational costs
- Momentum in the integration process

Financial snapshot

DIPS	NAV down to	Total dividend of	LTV reduced to
102.47cps	R11.78ps	92.22cps	36.3%[1]
(FY24: 105.67cps)	(FY24:R15.45ps)	(FY24: 89.46cps)	(FY24: 44%)

Please refer to our Chief Financial Officer's report from page 41.

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

Our leadership

Our Board

Moses (Moss) Ngoasheng (68)

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 Board of the Group since 2011 and acted as the Lead Independent Non-executive Director up 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 boards of Sephaku Holdings Ltd, The Nelson Mandela Children's Hospital and other unlisted subsidiaries and associates of Safika Holdings.

Philip A Hourquebie (72)

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 and board chair of Investec Ltd and Investec plc. He is a member, and past chair of the board, of the South African Institute of Chartered Accountants (SAICA).

Disebo C Moephuli (61)

Independent Non-executive Director

BA, MBA

Committees: S A

Appointed: 2022

Disebo has over 25 years' experience in executive roles within 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 for 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 the risk and investment committees of Nampak. Currently she is an INED of DBSA, HBZ Bank as well as a member of the TCTA Finance Committee.

Raisibe Morathi (54)

Lead Independent Non-executive Director

CA(SA), AMP (INSEAD), Higher Diploma in Taxation (Wits), MPhil (GIBS)

Committees: A N R

Appointed: November 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 ICT sector, and 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.

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

Our leadership continued

Our Board

Vuyisa Nkonyeni (55)

Independent Non-executive Director

BSc (Inf Proc), BSc (Hons) Computer science, CA(SA)

Committees: I A

Appointed: August 2024

Vuyisa has over 25 years of experience in investment banking and private equity. As a chartered accountant, he trained with PricewaterhouseCoopers before joining Deutsche Bank in 1997, focusing on corporate and project finance advisory for four years. 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. Currently, Vuyisa runs a family private equity business and serves on the boards of Barloworld Ltd and Guardrisk Group (Pty) Ltd.

Paul Theodosiou (62)

Independent Non-executive Director

CA(SA), MBA

Committees: I A (Chair)

Appointed: 2023

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. 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.

Rex G Tomlinson (62)

Independent Non-executive Director

BCom

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

Appointed: 2022

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. 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 is chair of Edinburgh Napier University.

Nicholas P Riley (46)

Non-executive Director

BCom (Cum Laude), BCom Hons, CA (SA), CFA, PLD (Harvard)

Committees: I

Appointed: 2015; Non-executive 2018

Nick joined the Group on 1 April 2014, as part of the Group's executive management team. In 2015, Nick was appointed CEO, a role he held until 1 December 2018, when he transitioned to the Investec Group to lead the combined Investment Banking and Principal Investment businesses of Investec Specialist Bank.

Prior to joining the Group, Nick spent nine years at Investec Corporate Finance, where he was a senior investment banker responsible for a number of Investec's key client relationships.

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

Our leadership continued

Executive directors

Andrew R Wooler (43)

Chief Executive Officer

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

Committees: I N S A R

Standing invitation to all Committee meetings

Appointed: 2015

Andrew qualified as a Chartered Account in London, where he spent eight years in investment banking and corporate finance. He joined the Group's executive team in 2012, subsequently fulfilling the role of 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.

Jenna C Sprenger (39)

Chief Financial Officer

CA(SA) (BAcc Rhodes; Post Graduate Diploma in Accounting)

Committees: I S A R

Standing invitation to ISAR

Appointed: 2022

Jenna joined the Group in 2014, subsequently fulfilling the role of CFO from 1 December 2018 to 30 November 2020. Following a brief hiatus with her family, Jenna reassumed the role of CFO from 1 July 2022.

Jenna has spent the majority of her career responsible for balance sheet management, financial reporting and treasury. She has extensive experience in international tax and structuring.

Jenna is a dynamic and results-driven CFO with a passion for driving business growth, optimising performance and shaping long-term strategy.

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

Our leadership continued

Senior leadership

Graham I. Hutchinson (38)

Chief Operating Officer

Graham joined Investec 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 Industrial, Office, and Retail 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 Investec, he led a private property business specialising in the turnaround of distressed assets.

Graeme Katz (62)

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, The Fund (now Irongate) had accumulated assets over $1.5 billion and set up an unlisted fund with equity commitments of $450 million. IAP was subsequently sold to Charter Hall achieving a 287% return for investors since IPO on the JSE and a 60% return on the ASX since IPO.

Paul Rodger (46)

Managing Director, Europe

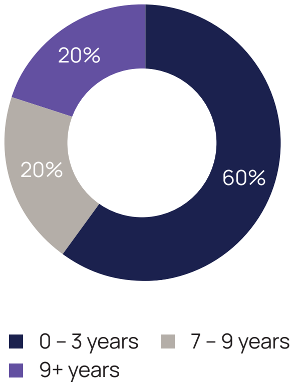
Paul was the European Property Director of Hansteen Plc until the €1.5 billion European portfolio's sale to Blackstone in 2017. Since 2010 Paul has presided over €6 billion of real estate transactions and built best-in-class asset and property management teams across seven European countries.

Paul co-founded Urban Real Estate Partners platform in 2017 which has delivered material returns on 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.

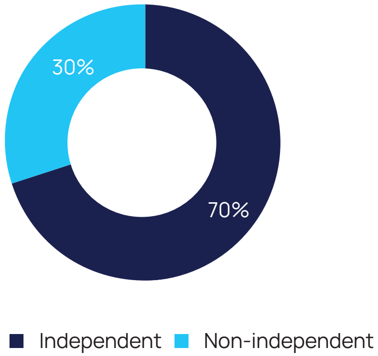
Our leadership continued

Board diversity and expertise

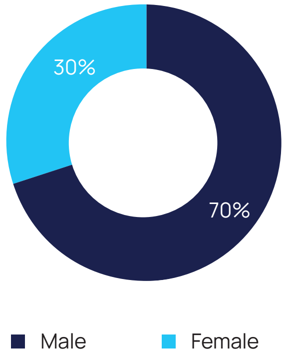
Tenure



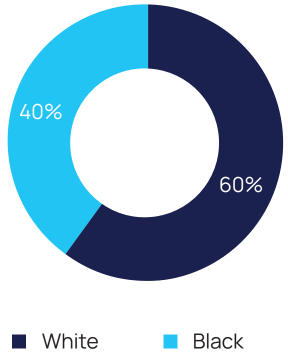
Independence



Gender



Ethnicity



Average age

Average

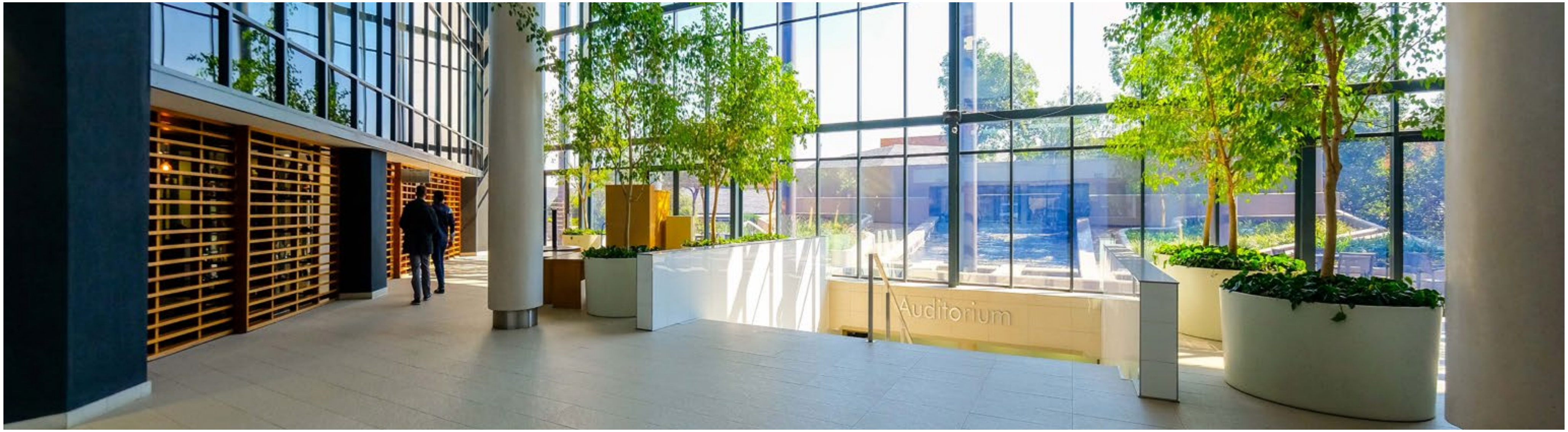
56 years

Youngest member

39 years

Oldest member

72 years



Sandton **South Africa**

03 How we create value

Our business model

Burstone's **hybrid business model** represents our integrated international real estate business. Our two distinct businesses operate in tandem to drive significantly increased value.

Investment

On-balance sheet real estate investments

- Net property income
- Investment income
- Stable returns

On the ground management teams with demonstrable track records

Funds and asset management

Off-balance sheet funds and asset management platforms

- Fee revenue
- Enhanced returns
- Upside through performance fees

South Africa portfolio / Equity investments Europe and Australia

c.R16bn
85% SA

c.R23.4bn
100% offshore

Blackstone partnership and Irongate JV

Scalable integrated international business / Investing significant capital alongside our capital partners / Delivering enhanced returns on capital deployed

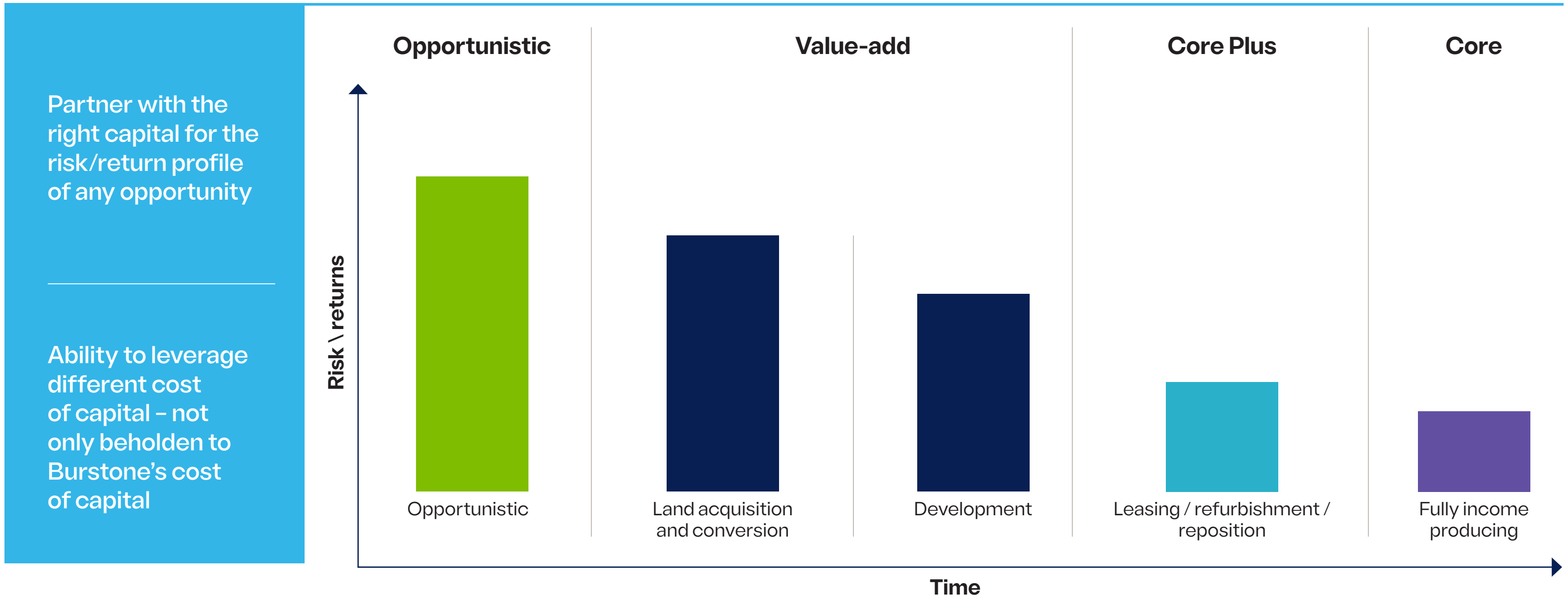
Our business model continued

Our investment model overview

Burstone's bespoke model enables us to invest in all **risk and return** profiles across the full lifecycle of real estate. This **integrated approach** – in terms of fund management, investment management, asset management and development management – enables us to enhance return and decrease balance sheet requirements. Our aim is to partner with the right capital for the respective risk and return profile of any opportunity. Our model is predicated on our ability to leverage different costs of capital, not exclusively beholden to Burstone's cost of capital.

Our capital allocation framework

Capital allocation strategy



Our business activities to build a scalable, integrated and international business

Our **core purpose is to transform potential into value** through smart investments, partnering with current and potential investors, optimising capital and returns, and ultimately delivering sustainable outcomes for all of our stakeholders. We achieve this through our ability to generate enhanced returns with hands-on and highly skilled management teams, and we maintain a strong balance sheet with the capacity to fund future growth initiatives. Effective capital allocation and recycling are central to achieving our strategic objectives:

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

Burstone strives to deliver purposeful and authentic client experiences with agility, speed and passion. The Group has the unique ability to identify potential and transform it into real value. Across all regions in which the Group operates, the manager has a presence on-the-ground with in-country expertise.

Our business model continued

Impacts across the six capitals

Inputs

Human capital
- Total full-time employees: 42
- Total based in South Africa: 26
- Total based in Europe: 16
- Programmes investment
- Culture of ethics, entrepreneurship and agility

Intellectual capital
- Established brand and reputation
- Audited and stable financial results
- Transparent disclosure
- Access to capital
- Sound corporate governance structures
- Diversified Board with property and financial skills
- Property industry innovation
- Bespoke business model and investment strategy

Financial capital
- Capital sources and funding our strategy:
- JSE listing
- Capital partners
- Joint venture capital
- Limited party capital
- Recycling investments
- Platform refinancing

Manufactured capital
- 100% South African direct property investment portfolio
- 20% investment in Pan-European Logistics platform
- 15% to 20% total investment across three Australian platforms

Social and relationship capital
- R1.6 million invested in Enterprise Development programmes
- R1.3 million invested in Education and Early Childhood Development programmes

Natural capital

South Africa:
- Energy consumption: 128 140 998 kWh
- Water usage: 565 624 kL
- Waste generated: 625 tonnes

Outputs

South Africa

100% direct core investment strategy with a focus on quality income-producing assets in traditional asset classes.

The South African portfolio comprises 58 properties valued at c. R13.5 billion diversified across the retail, industrial and office sectors.

R13.5bn
Gross asset value

Europe

A core-plus or value-add investment strategy to unlock value from both income-producing assets and development opportunities.

Our investment in Europe spans 7 countries, backed by our Blackstone strategic partnership in the PEL portfolio.

The underlying portfolios comprise a total of 32 logistics properties.

€1.0bn
Gross asset value

Australia

An established 50/50 joint venture with the management team of the Irongate Group fund management platform, as co-investment alongside institutional capital partners in a range of strategies.

A$624m
Third-party equity under management

Outcomes

Human capital
- Talent retention
- Fair remuneration
- Productive and motivated people
- Agile, purpose-led culture

Intellectual capital
- Strategic partnerships to offer innovative solutions for our clients
- Growth in our funds and asset management model

Financial capital
- R6.2 billion debt
- R2.6 billion unused cash facilities
- c.R1 billion realised disposals
- Dividends declared: R742 million

Manufactured capital

South Africa
- Net property income: R1.1 billion

Europe
- Proportional investment income: R325 million
- Fee income: R70 million

Australia
- Proportional investment income: R1 million
- Fee income: R7 million

Social and relationship capital
- Graduate AMPreneurs in the Burstone sponsored enterprise development programme generated in excess of R100 million in revenue and 24 new jobs created since inception.

Natural capital

South Africa
- 35 Green Star-rated buildings
- Multiple green leases
- Total solar capacity: 13.1MWh

Our strategy

We have made significant progress in developing and realising our **funds and asset management strategy**.
Our business is in a transitionary period as we look to further build and grow our long-term funds and asset management strategy.

Ongoing short to medium-term strategic pillars

Integration	Optimise current portfolios	Maintain a robust balance sheet	Growth	Holistic sustainability
• Unlock distribution synergies and capability across geographies • Active international investor and stakeholder engagement • Leverage cross-border skills, knowledge, experience and expertise • Leverage processes and systems to maximise efficiencies and drive best practices	• Maintain stability • Client retention and experience • Enhance quality of recurring earnings • Reduce cost of occupation • Exit non-core assets • Extract cost savings across the Group • Consider broader cost and operational synergies • Drive real estate performance	• Maintain a medium-term LTV ratio of 34% to 36% • Capital recycling to create capacity • Introduction of LP capital to invest alongside Burstone (where appropriate) • Actively manage refinance and interest rate risk • Maintain an appropriate dividend policy that supports our long-term strategy	• Build out and leverage fund management platforms • Seek value-add/core-plus opportunities	• Further embed ESG principles and processes across our business • Focus on initiatives that can meaningfully impact our priority UN SDGs • Further develop solar roll out strategy • Aim to achieve net-zero emissions

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 funds 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

Logistics Court Schiphol, Amsterdam, Schiphol, **Netherlands**

Our stakeholders

Stakeholder	Mutual value relationship	Key FY25 topics
Our clients	We build and maintain strong relationships with our clients through proactively understanding their ambitions and identifying value-adding propositions. We seek innovative solutions to meet their needs, solving issues with a hands-on approach at site visits, engaging at events and through a client touchpoint programme.	We continue to be responsive and flexible in terms of space requirements and engage in lease negotiations. The Group conducts energy assessments in South Africa, with many initiatives in place to ensure back-up power in buildings. In Europe, we consistently review property tax valuations, supplier and utility contracts to ensure cost efficiency.
Our shareholders and funders	The Group ensures timeous and transparent information is communicated with investors, banks and debt providers to ensure continued good relationships. We maintain prudent liquidity management and a sound balance sheet, together with sustainable growth strategies. We engage with analysts on market information, and provide property market thought leadership through presentations, roadshows, and our annual and interim reports. We listen and respond to feedback at the Annual General Meeting (AGM) and engage with debt-rating agencies who provide independent insight into the ratings of the Group's debt.	Overall shareholder feedback on the Blackstone transaction is positive, and there is a growing understanding and appreciation of our funds and asset management strategy. The model is considered favourable in its integrated approach and ability to leverage its international platform and generate new revenue streams for enhanced returns.
Our capital partners	Burstone's investment strategy of co-investment aims to crystalise value for third-party capital investors through our proven track record. Potential new portfolios and strategies will be built-out across different markets, asset types and risk appetites. The Group seeks third-party capital to co-invest alongside the Group, with ability to further scale through in-platform gearing. Burstone serves as fund and asset manager, leveraging on the capabilities and skills of strong management teams in core regions.	Our joint venture with Irongate in Australia continues to provide a strong platform for Burstone to grow its fund management activities in Australia. The completion of the Blackstone transaction, in which Burstone retains a 20% co-investment in PEL and retains the asset management of the portfolio is expected to be marginally accretive in the short term. In South Africa, Burstone is targeting implementation of the SA Core Plus platform, in which Burstone aims to seed the platform with up to c.R5 billion of South African retail and industrial assets that fit within the investment mandate.
Our people	Burstone aims to retain, attract, integrate and nurture top-tier talent. The Group fosters a culture of continuous growth by providing learning and exposure opportunities, innovative personal development tools, and an environment that promotes collaboration, flexibility, and trust.	We continue to build and evolve our people framework and communicate our employee value proposition. We have achieved momentum in cultural integration following internalisation 18 months ago. The focus is on creating efficiencies and synergies across the international Group.
Our communities and environment	In support of our primary purpose of transforming potential, the Group seeks to create financial and social value in a sustainable way, remaining cognisant of our impact on the environment, our asset quality, and facilitating upliftment in communities where we operate through various supportive programmes. We maintain an ongoing and evolving sustainability strategy, including measuring, monitoring and reporting on our environmental and social impacts across our value chain.	In FY25, Burstone contracted a third party to conduct an in-depth assessment to identify, evaluate and monitor sustainability-related topics and our impact on society and the environment. We are in the process of establishing KPIs to be reported against in FY26.

Our stakeholders

Stakeholder	Mutual value relationship	Key FY25 topics
Our brokers	The Group hosts extensive broker engagement programmes, including roadshows and events, ensuring alignment with the Burstone brand, strategy and values. We ensure timely communication with brokers regarding pertinent matters, and present up-to-date information regarding vacant space and letting opportunities through site visits, technology platforms, presentations and marketing.	We continue to ensure timely communication with brokers regarding pertinent matters, and present up-to-date information regarding vacant space and letting opportunities through site visits, technology platforms, presentations and marketing.
Our suppliers and service providers	The Group enjoys established and strong working relationships with a wide range of suppliers, enhancing our operating efficiency. We ensure timeous payment and agreed-upon payment terms. Contracts are managed efficiently, with constructive engagement and feedback where disputes arise. In recognising the importance of small businesses to the economy, we also support suppliers in our value chain with Enterprise Development Solutions to help their businesses grow and thrive. Our service level agreements (SLA) are managed efficiently, and we conduct proactive performance management.	Through in-depth property management experience in South Africa, Burstone has identified specific strategies that can be applied across the supply chain. In FY25, Members of our Burstone sponsored AMPreneur programme in South Africa were recognised in the Mail and Guardian's 200 Young South Africans awards, as well as the Top Women category, endorsed by the Commission for Gender Equality, United Nations Women, and Standard Bank.
Our property managers	Consistently upholding Burstone's standards and obligations is essential for property managers to ensure occupational health and safety and foster a mutual culture of accountability and ethical conduct. Hands-on management services are integral to the success of our portfolios and platforms. We engage in positive collaboration across the geographies in which we operate. We ensure that new property managers are aligned with the Group's focus on client-centricity and that all managers are up to date with the Group's strategy.	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. In Europe, the Property Management Agreement (PMA) 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.
Industry bodies, regulators and government	As a responsible, ethical and transparent corporate citizen, we engage with experts across the regions in which we operate to ensure legal and statutory compliance. We go beyond compliance in proactively monitoring and responding to local, provincial, national and international issues. We also engage with local municipalities through property managers and consultants. The Group ensures regulatory and reporting requirements, seeking external advisers to provide support where necessary. The Group maintains a proactive media engagement programme, and we engage both publicly via our website and directly with rating agencies and journalists.	We continue to seek active participation and engagement with various industry bodies to ensure key issues facing the Group and the sector are being addressed more widely as an industry. Mutual engagement is critical to driving best practice, identifying new opportunities and creating a conducive long-term business environment, based on the combined experience and expertise of businesses in the property and associated industries. In FY25, our team attended the MIPIM Global Real Estate Summit in Cannes in FY25, aimed at catalysing concrete solutions, sharing thought leadership and development opportunities. Our CEO, Andrew Wooler, shared his thoughts on key trends and his outlook for the European real estate market in 2025.

04 Our operating context

Operating environment overview

With diverse real estate portfolios and investment platforms across South Africa, Europe and Australia, Burstone's agility, efficiency and experience are key to navigating fluctuating operating environments.

The global geopolitical landscape remains in flux, presenting both macroeconomic and socio-economic challenges and opportunities. While Burstone's core investment lies in traditional real estate in South Africa across retail, industrial and office sectors, 68% of the Group's gross asset value (GAV) is allocated to foreign investments. Within this dynamic geographic context, Burstone leverages its integrated model—combining traditional real estate in South Africa with offshore fund and asset management—to drive enhanced returns.

Geographical diversity across sectors mitigates risk, one sector or geography will always carry the other through difficult cycles. Real estate remains our core investment whether direct (traditional) or indirect (investment), it is always underpinned by real estate fundamentals. Real estate is a long-term asset class, and the quality of the fundamentals means it will weather cycles.

South African context

The South African property market continued its recovery through 2024, marked by notable improvements across several key areas. The industrial sector remained robust, nominal retail sales increased, office rental rates accelerated, and electricity crisis management showed progress.

These positive developments were, however, tempered by rising construction cost inflation, escalating operating expenses, inconsistent municipal service delivery, and ongoing infrastructure challenges.

The listed property sector demonstrated a strong rebound from pandemic-era lows, underpinned by improved financial discipline and increasing offshore diversification. A significant rally between October and December positioned the sector among the top-performing global asset classes for the year.

Improved property fundamentals and the easing of interest rates following historic highs in 2023 contributed to a more optimistic earnings outlook. The SA All Property Index gained c.28% in 2024, outperforming the JSE All Share Index. Despite this strong performance, the sector continued to trade at double digit discount rates to net asset value (NAV), highlighting continued valuation upside.

Dihlabeng Mall, Dihlabeng, Bethlehem, **South Africa**

Operating environment overview continued

European context

After a challenging year in 2023, the Eurozone economy showed modest growth in 2024, accompanied by a cautious disinflation process. The outlook for 2025 remains mixed, with US trade policy shifts and higher tariffs on European goods likely to negatively impact sentiment and growth this year. The widely reported rise in defence and infrastructure spending is likely to bolster growth in the medium term, however, it is yet unclear as to the extend and depth the defence spending impact will have but the manufacturing and industrialised areas of Europe are widely expected to materially benefit. Increased spending and higher costs may cause a resurgence in inflationary pressures and further interest rate volatility.

Leasing activity in the European industrial and logistics market is below the long-term average due to tenant consolidation, occupier caution and the material growth witnessed in the sector in the prior 5 year. Occupiers are being more cost conscious when it comes to their expansion plans and are being better advised around the internal consolidation and operational efficiencies. That said the long-term underlying fundamentals of the sector remain positive and e-commerce growth is expected to continue to be a significant driver and disrupter of demand in the coming years.

High construction costs, power and connectivity, restrictions on building permits for new schemes and concerns around environmental impacts emissions are likely to restrict future supply of new product and we expect vacancy rates to peak soon and begin to fall going into 2026 which should support renewed rental growth. Investment volumes are rising as monetary policy has eased, debt availability has improved and more credit is being granted to investors particularly for the logistics and light industrial sectors.

Hoppegarten, Mahlsdorf, Berlin, **Germany**

Australian context

Australia's 2024 calendar year was marked by economic uncertainty as the market awaited guidance on the central bank's interest rate decisions. With elevated debt costs and a subdued office and residential market, REIT and core buyers largely remained on the sidelines. However, the industrial sector remained resilient, attracting renewed buyer interest as the year progressed.

Toward the end of the year, further green shoots emerged, driven by strong transactional activity across the office (particularly in Sydney), industrial, and retail markets. Office market cap rates remained stable for the third consecutive quarter, with investment volumes reaching their highest levels since 2022. The office market has begun showing signs of recovery on the back of positive net absorption across prime stock as economic rents continue to constrain new developments entering the supply pipeline. In the industrial market, rents have continued to increase due to a lack of industrial land supply. Transactions in the retail market exceeded A$8 billion in 2024, the highest since 2021, with a limited retail supply pipeline and sustained population growth.

South Pine Road,Brendale, Queensland, **Australia**

Material matters and macrotrends

Burstone closely monitors the macroeconomic and socio-economic environment of the regions in which we operate, as well as macrotrends in the property sector that are critical to our global operations and ability to deliver on our strategy.

1 Declining South African and European interest and inflation rates in 2024, amid volatile operating environment in 2025

Context	Our response	Link to strategy	
The South African inflation rate edged lower in 2024, levelling down to 3.6% in December 2024, with a relatively stable target of between 3% to 6%. Across Europe, while energy prices were volatile, the core inflation rate remained at its lowest level since 2022. Both the South African Reserve Bank and the European Central Banks cut interest rates in 2024.	• Carefully planned capital allocation framework across our portfolio to generate long-term sustainable returns • Expanding the Group's fund and asset management model to enhance integrated real estate returns • Strong pipeline of opportunities identified through strategic capital partnerships • Cost optimisation	Maintain a robust balance sheet	Optimise current portfolios

2 Heightened economic and geopolitical uncertainty

Context	Our response	Link to strategy		
Global geopolitical tensions continue to shape the macro environment. Fluctuations in the financial landscape, combined with market volatility, require careful monitoring and adaptability.	• Maintained an in-depth risk management process and framework to navigate volatility • Refinancing has significantly reduced near-term liquidity risk and provided enhanced flexibility • Evolved our hybrid model to support the Group's strategy to create enhanced returns throughout the property lifecycle	Optimise current portfolios	Maintain a robust balance sheet	Growth

Material matters and macrotrends continued

3 Resilient business model for an ever-evolving environment

Context	Our response	Link to strategy			
Businesses are adapting to a slower growth environment in 2025, and, given the rapidly changing geopolitical environment, a resilient business model is required to adapt to changes, recover from disruptions, and sustain long-term growth.	· Carefully planned capital allocation framework across our portfolio to generate long-term sustainable returns · Expanding the Group's fund and asset management model to enhance integrated real estate returns · Strong pipeline of opportunities identified through strategic capital partnerships · Cost optimisation	Integration	Optimise current portfolios	Maintain a robust balance sheet	Growth

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

Context	Our response	Link to strategy	
Although South Africa experienced a suspension of loadshedding in 2024 following the national elections, power shortages remain a concern, as does the rising concern related to water infrastructure stability and supply. Degrading rail, port, and road networks contribute to challenges that require attention for economic growth and social equity.	· 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 in the event of loadshedding · Solar solutions are installed across 25 of our properties · Borehole water is installed in four of our properties, with a further 11 earmarked for FY26	Optimise current portfolios	Holistic sustainability

Material matters and macrotrends continued

5 Fast-tracking technology

Context	Our response	Link to strategy			
The technological landscape is rapidly evolving, with many companies implementing advanced tools to monitor data and customise solutions, providing a competitive advantage. Emerging technology, such as Artificial Intelligence (AI), is also disrupting the landscape, potentially generating new avenues for productivity and growth, but this itself requires careful monitoring and frameworks.	• Centralised systems to effectively track and manage performance	Holistic sustainability	Optimise current portfolios		

6 Increased focus on ESG

Context	Our response	Link to strategy			
Environmental, social and impact governance matters have been top-of-mind for companies over the past decade. Along with this, technological advances provide tools for measuring and monitoring climate impact and reporting accordingly. On the social front, diversity and transformation remains on the global business agenda, as does training and developing skills for the future.	• Burstone has appointed a professional third-party to conduct an ESG gap analysis, and we are in the process of measuring against the KPIs for enhanced data insight and reporting in FY26 • We have increased our Green Star-certified buildings from 24 in FY24 to 35 in FY25 • We continue to report on our Scope 1, 2 and 3 greenhouse gas emissions in South Africa and we are committed to reducing our carbon footprint	Holistic sustainability			

Risk management and mitigation

The Group's Board assesses and provides oversight over the management of risk, together with identifying potential systemic opportunities inherent in risk, while fostering a culture of risk awareness.

Risk management framework

Our risk management process and framework ensures that Burstone maintains a comprehensive view of risk, from strategic to operational, across the Group. All levels of management actively engage in risk management through structured processes and systems that support performance-driven decision-making. This top-down and bottom-up approach ensures a continuous cycle of identifying, measuring, managing, monitoring, and reporting against our risk matrix.

The Board and Board Committees

External audit

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

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

Compliance

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

Assurance

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

FY25 Key risks and mitigating measures

As a business in the process of transition and integration, we have identified our key priority risks, which serve as our immediate focus areas.

Political and socio-economic

Government actions and changes in regulatory, macroeconomic, and social policies – such as fiscal, monetary, trade, industrial, income, and labour policies – may impact business operations. Political risk also encompasses exposure to events of political instability, such as civil unrest. Both local and international political risks pose potential impacts on strategic planning, operational continuity and revenue stability across regions.

Capitals impacted

Mitigating measures

- Investments are well diversified across operating geographies, thus limiting concentration risk.
- Comprehensive emergency and security plans are in place for buildings, and routine emergency and security tests are performed.
- Property managers maintain comprehensive disaster and continuity recovery plans to support swift resumption of operations following civil unrest or disruptions to business operations.
- Adequate insurance cover is in place for all assets owned by Burstone.

Inherent rating

H

Residual rating

Moderate

Year-on-year shift

–

Credit and interest rate

Volatile interest rates, inflationary pressures and subdued global economic growth continue to impact credit quality and funding costs across markets. These conditions could affect both tenant affordability – raising the risk of rental defaults – and the Group's cost of capital, with elevated borrowing costs placing pressure on distributable earnings.

The Group remains exposed to interest rate fluctuations, however, has a comfortable hedge profile. A deterioration in the broader macroeconomic environment could lead to rising vacancies, increased credit defaults, and constrained access to liquidity, all of which has the ability to negatively impact earnings and operational resilience.

Capitals impacted

Mitigating measures

- Established lease and capex forums in South Africa.
- Use of hedging strategies and cross currency swaps to mitigate currency fluctuation risks.
- Tenant grading system includes background and credit checks.
- Burstone deploys a formalised debtor management process.
- Burstone policy requires a minimum 75% fixed interest rate hedge, thus mitigating interest rate risk.
- Borrowings hedged on a fixed basis limits exposure to interest rate changes.

Inherent rating

H

Residual rating

Sustainable

Year-on-year shift

↓

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

Risk management and mitigation continued

FY25 Key risks and mitigating measures

Market and funding liquidity

In the ordinary course of business, constrained access to funding may limit the Group's ability to meet short-term obligations, support operational needs, or capitalise on growth opportunities. This risk would be heightened by ongoing macroeconomic uncertainty, which has led to increased borrowing costs and a more cautious lending environment.

Notwithstanding these conditions, Burstone Group currently faces limited exposure to short-term liquidity risk, supported by the expiry profile of its debt facilities and successful refinancing activities concluded in FY25. In South Africa, the liquidity environment remains favourable, with a surplus of available debt from both banking institutions and capital markets - particularly for high-quality assets.

Capitals impacted

- Cashflow forecasts and ongoing assessments are performed bi-annually, with oversight maintained by the Group's Audit and Risk Committee.
- Burstone's Asset and Liability Forum aids in guiding risk controls.
- Burstone ensures sufficient cashflow through stringent balance sheet and treasury oversight.
- Loan-to-value (LTV) remains a strategic priority, and is monitored alongside regular covenant reporting to maintain compliance. The LTV ratio was materially reduced in the current financial year, providing further covenant headroom.
- The Group remains focused on building relationships with financial institutions through ongoing engagement and timeous reporting.
- Long term staggered debt expiry across multiple lenders (local plus international) and debt capital markets.

Inherent rating

H

Residual rating

Sustainable

Year-on-year shift

ESG and sustainability

Failure to effectively manage ESG factors may result in reputational damage, higher operating and compliance costs, disruption to operations, and reduced investor confidence. Key risk drivers include climate-related impacts, tightening regulatory frameworks, stakeholder expectations, and the growing importance of ESG in capital allocation decisions.

Capitals impacted

- External sustainability consultants are supporting the development and implementation of Burstone's ESG strategy, following a completed gap analysis and assessment of key ESG risks and opportunities.
- ESG data management has been transitioned to a visualisation platform to enhance monitoring, reporting, and decision-making.
- Property managers continue to conduct regular inspections to ensure environmental compliance, monitor potential pollutants, and maintain required environmental approvals.
- Energy and electricity consumption is continuously monitored across the portfolio to support effective resource management and sustainability performance.

Inherent rating

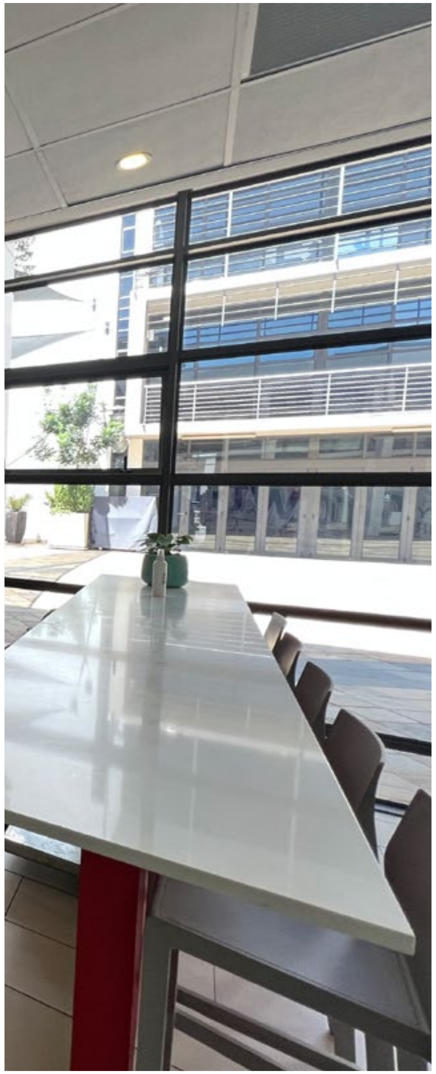
H

Residual rating

Moderate

Year-on-year shift

–



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

Risk management and mitigation continued

FY25 Key risks and mitigating measures

Cyber security

Failures or inadequacies in IT systems, infrastructure or technological processes, including outdated systems and unplanned outages, could disrupt business operations.

The risk of unauthorised access or attacks on Company systems includes incidents such as phishing attacks, ransomware, and breaches of privacy laws which could impact client, employee and proprietary data.

Opportunities and capitals impacted

- Burstone has a centralised IT governance function that ensures consistent implementation of cybersecurity policies, controls, and standards across the Group.
- Burstone follows a formal IT vendor management policy, supported by regular audits, secure data backups, and recovery protocols, ensuring business continuity in the event of any disruption.
- Our IT Steering Committee is chaired by an independent expert, providing objective oversight and strategic guidance to strengthen our resilience.
- A well-established incident response procedure enables us to rapidly detect, contain, and resolve potential cyber threats.
- We conduct regular simulations and adopt global best practices to stay ahead of emerging threats, continuously upgrading our IT environment to maintain strong cyber defence.

Inherent rating

H

Residual rating

Moderate

Year-on-year shift

–

Transformation and diversity

In South Africa, transformation is measured against the Broad-Based Black Economic Empowerment (B-BBEE) regulations. Non-compliance may impact market access, investor confidence, and regulatory standing. More broadly, a failure to meaningfully implement transformation and diversity initiatives across all regions may undermine the Group's ability to attract capital, retain talent, and build inclusive leadership teams. This poses a reputational risk and may affect long-term organisational resilience and stakeholder trust.

Opportunities and capitals impacted

- Burstone maintains a dedicated B-BBEE strategy and achieved a Level 1 rating in June 2025.
- Diversity is embedded in Burstone's hiring practices to promote more inclusive representation across management and teams.

Inherent rating

H

Residual rating

Sustainable

New risk

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

05

Leadership insight

Reflections from our Chair

Realising potential

In reflecting on a year marked by our transition into a fully-fledged and integrated international real estate business, we are pleased to report that Burstone has achieved significant traction in this regard. The Group's hybrid business model of combining traditional real estate with a funds and asset management approach aims to balance growth potential with operational stability. This balance is evidenced in our successful engagement with international capital partners in FY25 that accelerated our funds and asset management business, underpinned by stable operational results from our existing portfolios, while executing the capital recycling programme for local and international fund expansion. Following our internalisation process, we have set up a business with highly motivated and experienced people who have a holistic approach to sustainability and governance practices. We believe Burstone is poised for growth and well placed to navigate change over the next few years.

Gaining momentum through the continued success of our integration process

Our South African operations continue to deliver a sustainable level of earnings, while the acceleration of the funds and asset management segment of the business enhances Burstone's ability to deliver on our core purpose to transform potential into value through partnering with current and potential capital partners to create long-term value.

In November 2024, shareholders were advised of a key strategic partnership, in which Burstone disposed of its majority stake in the Group's PEL portfolio, retaining a 20% minority ownership and continuing to manage the portfolio, while funds managed by affiliates of Blackstone Inc (Blackstone) acquired the remaining 80% ownership of the portfolio. The partnership leverages Burstone's management capabilities to drive efficiencies, unlock synergies and facilitate market expansion. Burstone will also explore the creation of new platforms in Europe, building on its existing expertise and proven track record.

Further acceleration was noted in Australia, wherein Irongate established an industrial platform with TPG Angelo Gordon, a global diversified credit and real estate investing platform within TPG. Third-party assets under management (AUM) have grown by 27% over the period. The business is focused on leveraging a robust pipeline of opportunities and is well-positioned to benefit from the growth of its recently established industrial platforms.

Burstone has also made significant progress with a cornerstone investor to seed and then build to scale a South African-focused diversified real estate platform (SA Core Plus platform). The launching of the platform is anticipated to be in the near term, probably before the end of the calendar year. Shareholders will be kept informed as key milestones are achieved.

Promoting sustainable outcomes

The Group remains mindful of the integration of ESG throughout our business processes, and we aim to act as enablers of meaningful change through positive influence. Burstone has, and will continue to grow, our global brand reputation and recognition through excellent client experiences, consistent delivery of results and ongoing engagement.

From an internal cultural integration perspective, our values are well articulated to create a shared sense of purpose and cultural integration. In line with our transformation strategy, our current Level 2 B-BBEE status has been upgraded to Level 1 in June 2025. Strategic partnerships have been identified and established to support the development of a comprehensive global people framework, which will be rolled out in FY26.

The Group continues to support entrepreneurship, enterprise development and job creation through our investments in meaningful programmes and social initiatives that have a positive impact, from boosting property-related entrepreneurial skills through to early childhood development support centres.

Governance

As part of its corporate governance practice, the Board, on an ongoing basis, evaluates factors such as independence, diversity, skills and attributes and rotation in determining the optimal Board composition. In August 2024, Nosipho Molope retired from the Board having served on the Board since 2021. The Board would like to express its gratitude to Nosipho for her service and dedication to the Group. In August 2024 and November 2024, Vuyisa Nkonyeni and Raisibe Morathi were appointed, respectively, as independent non-executive directors. The Board welcomes Vuyisa and Raisibe to the Group and looks forward to their contributions.

Outlook and prospects

In South Africa, the Group expects modest earnings growth in FY26, driven by continued growth in retail and recovery in the office sector. In line with our capital recycling strategy, The Group is targeting further asset disposals in the next 12 months. This will continue to fund additional capital expenditure to maintain the quality of the portfolio and to fund local and international platform growth.

Internationally, the Group is deepening its partnership with Blackstone in Europe and plans to grow its industrial and logistics platform while exploring the creation of new platforms in Europe, building on the existing expertise, infrastructure and proven track record of its European team within the industrial sector.

In Australia, Irongate is outperforming expectations with strong investment returns and growing contributions from the management platform. As capital is deployed alongside new partners, we anticipate an increase in Irongate JV's contribution to overall earnings.

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

Appreciation

I am confident that the continued evolution of the Group's funds and asset management model will unlock meaningful benefits for Burstone, most notably the opportunity to deliver enhanced, integrated real estate returns. I wish to acknowledge and thank my fellow Board members for their steadfast commitment and governance over the past year, a year marked by significant activity and progress across the Group. I also extend my sincere appreciation to the management team for their strong and strategic leadership, and to our dedicated staff and partners, whose professionalism and client focus have remained exemplary throughout this period of transformation. Lastly, I would like to thank our shareholders and broader stakeholder community for their continued confidence and support as we internalised our platform and laid the foundations for the Group's next phase of strategic growth.

Moses (Moss) Ngoasheng
Chair

3 July 2025

Chief Executive Officer's report

Building a scalable, hybrid international real estate platform

Over the past two years, Burstone has undertaken a bold and deliberate strategic transformation, positioning itself as a fully integrated international real estate business with a Gross Asset Value (GAV) of R42 billion across nine countries. This transformation has been driven by a clear ambition to build a scalable, hybrid business model that combines on-balance sheet real estate investments with fund and asset management platforms.

This hybrid model is now firmly taking shape. By blending traditional investment returns with recurring revenue streams from fund and asset management activities, we have created a synergistic business that enhances value creation, improves capital access, aligns third-party capital with strategic opportunities, and enables greater diversification and efficiency across our operations. Burstone has the capability to invest across all aspects of the real estate life cycle and risk/return profile, partnering with specific capital partners for specific opportunities.

Two foundational catalysts enabled the launch of our hybrid model: the internalisation of our South African and European management platforms, and our re-entry into the Australian market through a joint venture with the Irongate Group in March 2023.

These moves laid the groundwork for a series of strategic partnerships, including an industrial JV with Phoenix Real Estate Partners in Australia, and a follow-on JV with TPG Angelo Gordon in the current year, that significantly scaled our assets under management (AUM) and deepened our capital relationships in Australia.

In Europe, our strategy was reinforced through a strategic partnership with Blackstone and the PEL portfolio in late 2024, launching our fund and asset management capability in the region. With the planned seeding of the South African Core Plus platform, we are now set to grow our fund and asset management capabilities across all regions in which we operate.

Financial highlights

The Group delivered results in line with expectations for the financial year ended 31 March 2025 (FY25), underpinned by stable operational performance across South Africa, Europe and Australia, and a significantly strengthened balance sheet. A key highlight was the reduction in the Group's adjusted loan-to-value (LTV) from 44.0% to 36.3%, with look-through gearing decreasing from 58% to approximately 45%, reflecting the benefit of strategic sales and effective capital recycling. During the year, the Group successfully refinanced R6.6 billion of ZAR and EUR debt, improving margins, extending the debt maturity profile and enhancing financial flexibility.

The Group declared a 3.1% increase in the cash dividend to 92.22 cents per share (March 2024: 89.46 cps), while distributable earnings per share (DIPS) declined by 3.0% to 102.5 cps (March 2024: 105.7 cps), in line with guidance. Like-for-like Net Operating Income (NOI) remained resilient, increasing 0.2% in South Africa and 0.5% in Europe (in Euros), respectively. Encouragingly, fee revenue grew by approximately 40%, contributing 10.7% of distributable earnings (March 2024: 7.3%), supported by strong growth in third-party AUM, which increased 2.6 times to approximately R23.4 billion.

South African portfolio

The South African portfolio delivered a stable performance during the year, supported by strong letting activity, particularly in the industrial sector where notable long-dated leases were secured. The retail portfolio continued to post positive NOI growth, while the office and industrial sectors remained under pressure due to ongoing negative rent reversions. However, overall reversions across the portfolio showed a marked improvement, recovering to negative 4.6% from negative 9.3% in the prior year.

Key operational initiatives focused on reducing clients' cost of occupation remain a strategic priority to support bottom-line earnings. The Group continued to optimise its portfolio by retaining core, high-quality assets while actively executing its asset disposal strategy. Approximately R1 billion in disposals were concluded during the year, with a further R0.6 billion to R0.8 billion targeted over the next 12 months to support both local and international growth initiatives.

Looking ahead, the Group remains focused on sustaining the relevance and quality of its South African portfolio, progressing its capital recycling programme, and launching the South African Core Plus platform to further advance the fund and asset management strategy in the region.

European portfolio

The underlying performance of our PEL platform remained resilient despite a more challenging market environment. The portfolio delivered muted NOI growth for the year, with positive rental reversions of nearly 15% offset by a rise in average vacancies to 4%, up from 1% in the prior period.

We are seeing signs of a softening occupier market in Europe, influenced by external headwinds such as rising tariffs and increasing geopolitical uncertainty. Nevertheless, the strength and quality of the PEL portfolio continue to underpin its defensiveness, and we remain confident in its ability to capture meaningful rental growth in the short- to medium-term.

Looking ahead, our strategic focus in Europe remains twofold: first, to continue maximising value through our partnership with Blackstone and the expansion of the PEL platform; and second, to lay the groundwork for new platform creation. We aim to build on Burstone's industrial expertise and track record to bring in additional capital partners and diversify our strategies, positioning the business to capture long-term opportunities and structural demand in the European industrial and logistics sector.

Australian platform

Our Australian management platform has proven to be a strong validation of Burstone's hybrid model. AUM has grown by 27% year-on-year, supported by fee income growth of 16.7%, with the Irongate team now managing A$624 million of third-party equity.

While operating margins improved modestly, the full impact of the recent JV transactions with TPG Angelo Gordon, concluded late in the financial year, is expected to materialise in FY26. Together, we were one of the most active acquirers in the Australian industrial market, executing A$280 million in acquisitions during the year.

Chief Executive Officer's report continued

Australia serves as a compelling case study for the model we are replicating in South Africa and Europe. The acceleration in earnings we are expecting from the platform is clear evidence that our strategy is working. We are expanding our capital base, bringing in new partners, and committing additional equity, all of which are setting the stage for a strong and sustained growth cycle. As these elements compound, we expect the flywheel effect to gain momentum, driving even greater earnings acceleration in the years ahead.

Growing our hybrid business model and financial outlook

On the investment side of the business, Burstone remains in a steady state with continued capital upside expected to drive investment income returns. In South Africa, the R13.5 billion portfolio remains stable, with further optimisation planned through asset recycling. In Europe, the R1.7 billion investment in PEL provides access to a stable platform poised for growth through rental reversions. In Australia, our R0.7 billion investment in the platform is set to deliver ongoing income and capital value uplift over the medium term.

Our fund and asset management business is still in its early phase, but holds significant upside potential. In South Africa, plans for the Core Plus platform are well advanced with approximately R5 billion of on-balance sheet assets earmarked to seed this platform alongside local institutional capital partners. There are several pipeline opportunities under review. In Europe, the focus is on scaling through existing and new platforms. Australia, meanwhile, continues to outperform expectations and is expected to double its earnings contribution in FY26 as recent acquisitions deliver results.

Taken together, the continued performance of the investment portfolio and the rapid scaling of the fund and asset management platforms underscore the strength of Burstone's hybrid model. Supported by a strong balance sheet and scalable platforms, the business is positioned to drive operating leverage and sustainable earnings growth.

Effective capital optimisation remains a central strategic priority for Burstone. Investment decisions will continue to be guided by our disciplined capital allocation framework and a clear focus on maintaining a strong, flexible balance sheet. The Group remains committed to managing leverage prudently, targeting a medium-term LTV ratio between 34% and 36%, with a longer-term objective of reducing leverage below 35%.

To support growth while reducing reliance on the balance sheet, the Group will continue to advance several funding strategies, including active asset recycling, the further development of the South African fund management platform, and the introduction of limited partner capital to co-invest alongside Burstone in future opportunities.

While macroeconomic uncertainty and market volatility are expected to persist, the Group anticipates earnings growth of between 2% and 4% in FY26. Achieving the upper end of this range will depend on the timely deployment of capital. However, given the current global environment, our outlook remains measured, with a focus on delivering sustainable, long-term value through a balanced approach to growth and risk management.

Appreciation

First and foremost, I want to thank our people, across South Africa, Europe and Australia for their dedication, resilience and unwavering commitment. This has been a transformative year, and it is through their efforts that we have been able to execute on our vision and make meaningful progress in building a fully integrated international real estate platform.

For the Board, it has been a year of bold decisions, taken with a clear strategic vision to evolve from a pure investment business to a differentiated hybrid platform.

I also extend my sincere appreciation to our shareholders for their continued support. To our clients and capital partners, thank you for placing your trust in Burstone and partnering with us to transform potential into lasting value.

Looking forward

The foundational building blocks of our hybrid business model are now firmly in place. While the full impact of our initiatives will take time to flow through to our financial results, our transformation has already started to deliver tangible momentum.

We operate across three diverse international markets, each influenced by its own economic and political dynamics, and all within a global environment that remains complex and uncertain. In this context, thoughtful and disciplined execution is more important than ever.

Despite these external challenges, we remain confident in our direction. The progress we have made over the past two years positions us well for the road ahead, and we believe the next 12 to 24 months will be pivotal as we continue to unlock the benefits of our hybrid model.

We are proud of the strides made this year and are excited by the opportunities ahead. Our integrated, international platform, built on strong operational foundations, thoughtful capital management, and a long-term outlook, will continue to be a key differentiator as we execute our strategic plan.

We have the platform, the people and the strategic clarity to grow a differentiated, scalable global business. With patience and a shared commitment to our long-term values and goals, we look forward to the journey ahead with measured optimism and unwavering commitment.

Andrew Wooler
Chief Executive Officer

3 July 2025

10 Jansen Road, Jet Park, Gauteng, **South Africa**

Chief Financial Officer's report

Financial performance

FY25 was a defining year for the Group, a year in which we took bold, strategic action to reshape our platform for long-term value creation. The successful conclusion of our strategic partnership between the PEL portfolio and funds managed by affiliates of Blackstone Inc., completed in November 2024, represents a watershed moment. This landmark transaction delivered on a key strategic priority: strengthening our balance sheet through a material reduction in our loan-to-value ratio while unlocking significant capital capacity to fund the next phase of growth. It positions us exceptionally well to scale our funds management platform and continue deepening our partnerships with world-class investors.

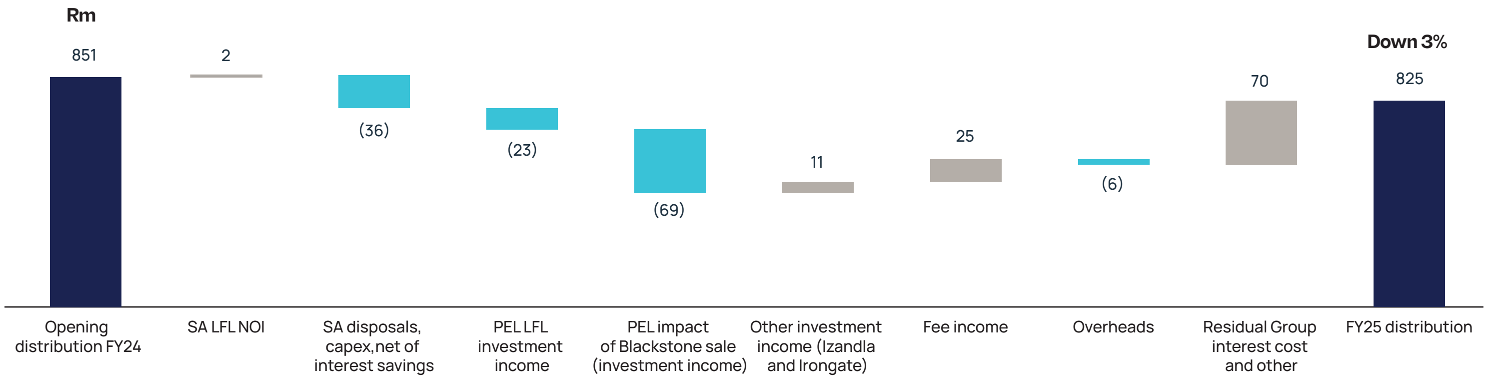
One of the year's standout achievements was the outstanding growth in our fee revenue, which rose by approximately 40% to R88 million. Fee income now contributes 10.7% of our total distributable earnings, up from 7.3% in FY24. This is a clear validation of our strategic direction and reflects the forward momentum of our asset and funds management platform. We see this platform as a powerful, scalable opportunity to grow long-term recurring earnings, and we are only just beginning to unlock its potential.

Our financial performance for the year reflects both strategic delivery and operational resilience. Distributable income per share (DIPS) of 102.5 cents was delivered in line with guidance. Our core underlying portfolios remained strong operationally, with consistent performance across both South Africa and Europe. Like-for-like net operating income increased by 0.2% in South Africa and by 0.5% in euro terms in the PEL portfolio.

We remained focused on cost control, limiting expense growth to approximately 2%, a clear demonstration of our disciplined operating model. For the year, our dividend increased 3.1% to 102.5cps. The dividend payout ratio for FY25 was 90% with a total cash dividend of 92.22cps (FY24: 89.46cps).

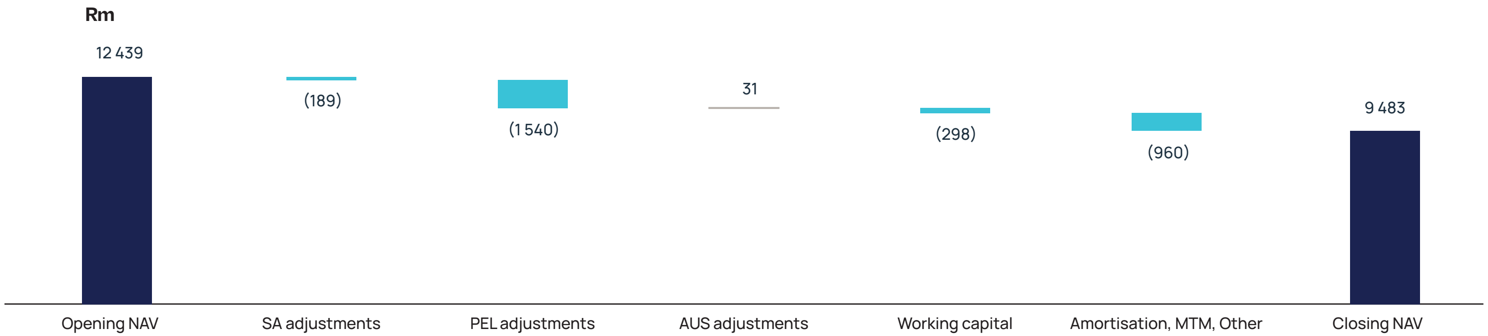
Distributable earnings bridge

Distributable earnings in line with guidance



Net asset value bridge

Our net asset value decreased by 23.8% to R11.78ps (FY24: R15.45ps) primarily due to the Blackstone transaction related fair value and non-cash mark to market adjustments



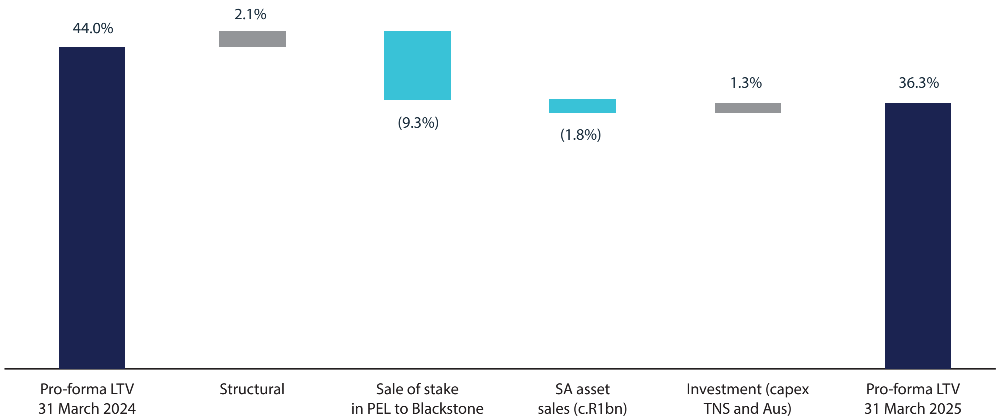
Chief Financial Officer's report continued

Balance sheet and treasury

We are pleased with the strength, resilience, and strategic positioning of our balance sheet. It reflects the disciplined execution of our capital management strategy and provides a solid foundation for growth. We have significantly reduced refinancing risk, proactively managed our interest rate exposure, and enhanced our overall funding flexibility. Over the past year, we have made meaningful progress in strengthening our financial position, reducing volatility, and unlocking greater optionality. The Group is now well placed to pursue value-accretive opportunities with confidence and agility.

LTV

We are proud to report a significant reduction in the Group's adjusted loan-to-value ratio to 36.3%[1], firmly in line with guidance and well within our target range. This compares to 44.0% in FY24 and marks a substantial improvement in our balance sheet strength. Look-through gearing also reduced meaningfully from 58% to approximately 45%. These outcomes are the direct result of our decisive strategic actions, most notably the Blackstone transaction, and our commitment to disciplined, forward-looking capital management. This enhanced financial position gives us the flexibility to drive future growth while maintaining strong risk discipline.



Liquidity

In August 2024, we successfully executed the opportunistic refinancing of R6.6 billion in Group ZAR and EUR debt, taking advantage of lower margin given liquidity in the South African debt market. This transaction enhanced our capital efficiency extending our weighted average debt maturity from 2.2 years to 3 years and increasing financial flexibility following the substantial asset sales in both Europe and South Africa. We achieved an average margin saving of approximately 20 basis points, further optimising our cost of debt. In addition, we reduced concentration risk by broadening our lender base and welcoming new institutions into our banking group. We also successfully addressed liquidity risk in the PEL portfolio through the completion of a fully underwritten five-year refinancing on 12 November 2024, further strengthening the Group's funding position across regions.

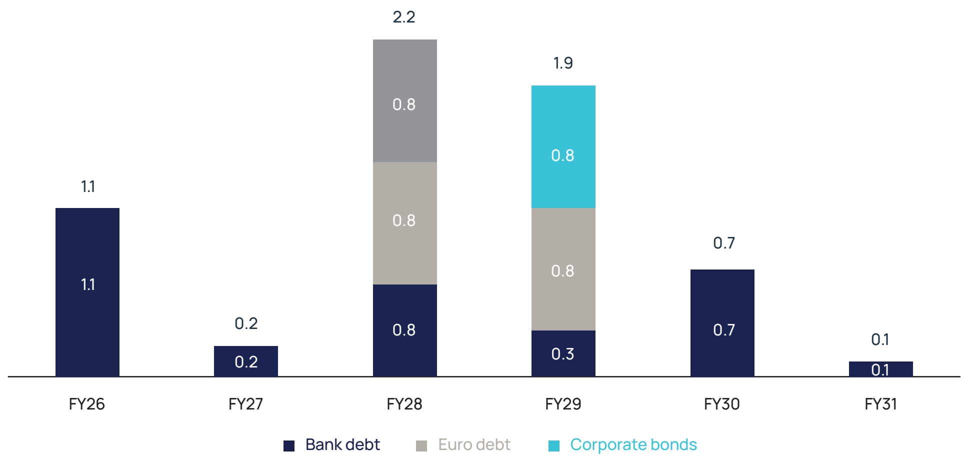
1. Reported LTV is c.37%, which has been adjusted to include proceeds from sales of South African assets which have been agreed and all conditions met at the balance sheet date but are still awaiting transfer.

Group debt expiry by type

Limited risk in FY26 and FY27

Looking ahead, we are well-positioned with minimal refinancing risk in FY26 and FY27. The Group's net debt stands at R6.2 billion, supported by a well-diversified and efficiently priced funding base with a ZAR cost of debt at 8.9%, EUR at 4.3%, and AUD at 5.5%. In addition, we maintain approximately R2.6 billion in committed available facilities, providing sufficient liquidity to manage upcoming short-term maturities and further reinforcing our financial flexibility. This prudent and proactive approach ensures we remain resilient in a dynamic interest rate environment and agile in our capital allocation decisions.

Debt expiry profiles (R'billion)



Debt and hedging

Expiry profile proactively managed

We remain highly proactive in managing our interest rate exposure, taking deliberate steps to optimise our debt profile and enhance cost predictability. Over the year, we undertook a comprehensive review and restructuring of our swap strategy to lock in lower rates and extend our hedge maturity profile. In South Africa, we increased the average tenor of our ZAR swaps from 2 years to 2.5 years, delivering a 10 basis point saving on R3.5 billion of hedged exposure. This reduced our effective rate from 7.34% to 7.24%. As at year end, our total ZAR swaps stand at R3.5 billion, with a weighted average swap rate of 7.2%, marginally down from 7.3% in FY24. These enhancements further demonstrate our commitment to disciplined risk management and long-term value protection in a volatile interest rate environment.

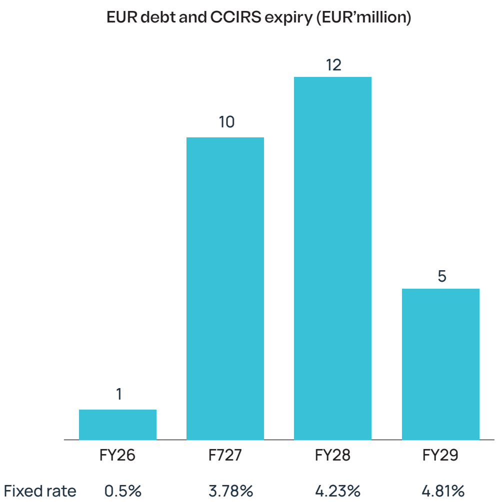
Our Euro-denominated debt continues to be fully hedged, with a weighted average swap rate of 2.2%, compared to 1.9% in FY24. These prudent hedging measures significantly reduce our exposure to interest rate volatility, providing greater cost certainty and enhancing the stability of our funding costs as we move forward.

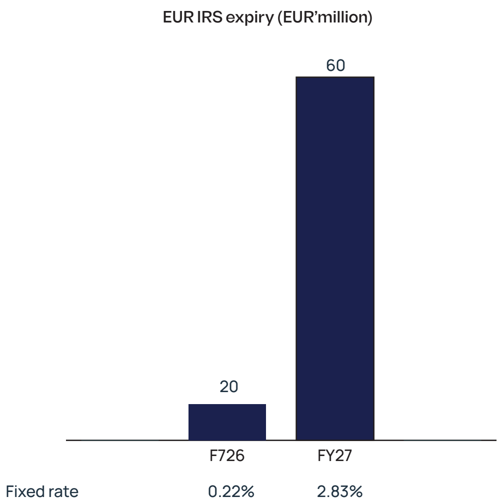
Chief Financial Officer's report continued

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

Group euro debt and swap expiry

Expiry profile proactively managed





Outlook and appreciation

Our balance sheet remains strong, providing significant financial headroom to seize growth opportunities that will drive both short and medium term expansion across our core regions and strategic platforms. This robust foundation is critical to delivering sustainable, long-term shareholder value. Capital allocation remains a cornerstone of our strategy, and we will continue to evaluate future investments with rigorous discipline, ensuring alignment with our capital allocation framework and leverage targets. We are committed to maintaining our loan-to-value ratio below 35%, targeting a medium-term range of 34 to 36%, which positions us well for disciplined, value-enhancing growth.

FY25 has been an eventful and truly transformative year for the Group. I am grateful to the Board for their unwavering guidance and support during this pivotal period. I also want to thank our entire team for their dedication, resilience, and outstanding contributions.

Jenna Sprenger

Chief Financial Officer

3 July 2025

06 South African portfolio performance

South African portfolio performance

Office

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

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

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

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

Industrial

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

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

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

Retail

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

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

Average turnover increased by 3.2% for the 12 months ended 31 March 2025 (year to March 2024: 4.6%)

Trading density amounted to R2,993/m^2 for the 12 months ended 31 March 2025 (year to March 2024: R2,901/m^2)

Retail clients traded on an average cost of occupation of 6.5% representing a sustainable trading environment.

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

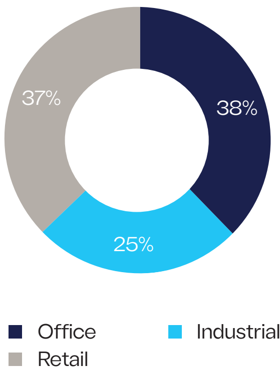
South African portfolio performance continued

South African property portfolio

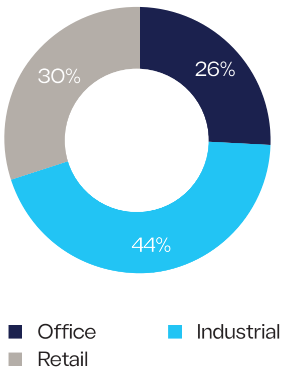
	Total		Office		Industrial		Retail	
Portfolio	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Number of properties	**58**	73	**24**	27	**21**	28	**13**	18
Asset value (R'bn)	**13.2**	14.2	**4.7**	5.0	**2.7**	3.3	**5.8**	5.9
Base NOI growth	**0.2%**	1.5%	**(2.2%)**	(7.5%)	**0.0%**	9.5%	**3.0%**	5.9%
Cost to income (excl. bad debts)	**23.9%**	22.7%	**28.8%**	28.5%	**18.0%**	18.2%	**22.2%**	19.4%
GLA (m^2)	**845 345**	972 331	**221 009**	235 277	**371 311**	446 979	**253 025**	289 075
Vacancy (by GLA)	**6.7%**	4.5%	**7.7%**	8.4%	**7.7%**	3.0%	**4.3%**	3.7%
WALE (years)	**3.0**	3.0	**3.0**	3.3	**3.5**	2.8	**2.7**	2.8
In-force escalations	**6.8%**	6.8%	**7.0%**	7.0%	**7.0%**	7.0%	**6.4%**	6.2%

Sectoral spread

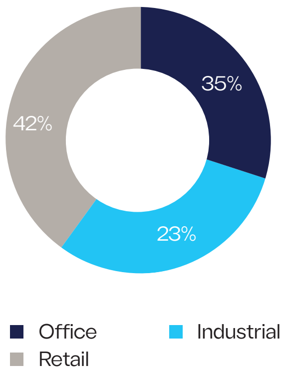
By revenue



By GLA



By asset value



South African portfolio performance continued

South African property portfolio

Collections and arrears

Rentals have continued to be collected timeously; however, arrears have increased from R52 million in March 2024 to R63 million (including legal debtors). Despite this increase, active management efforts remain focused on improving collections and mitigating future arrears.

Arrears as a percentage of collectibles amount to 3.4% (Mar-24: 2.6%).

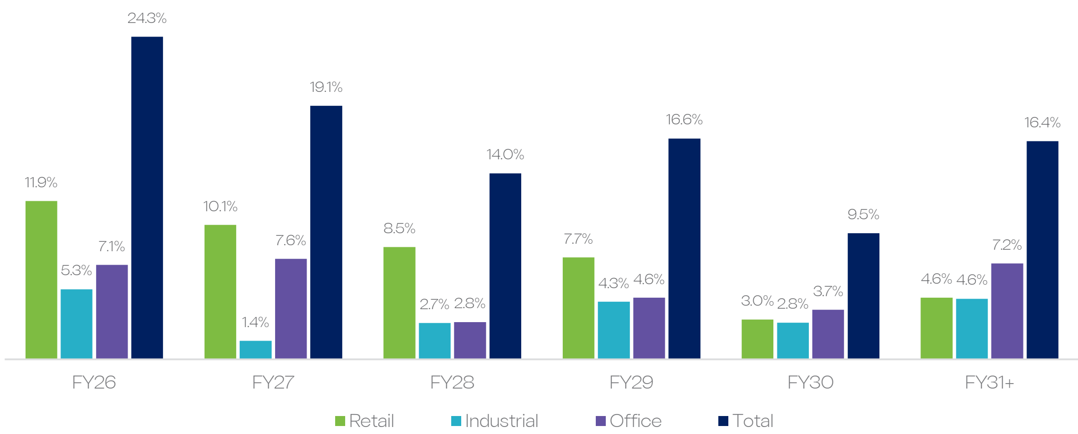
Letting activity

The Group successfully let 263 283 m² (89.5%) of space expiring in FY24 and 19 796m² (45%) of opening vacancy. While we do think that negative reversions will persist, particularly in the office sector, we are seeing some rental growth return and reversion levels are starting to flatten. Our incentive levels remain low and are focused on tenant installations.

	Expiries and cancellations GLA m²	Renewals and new lets GLA m²	Weighted average gross expiry rental R/m²	Weighted average gross new rental R/m²	Rental reversion %	Average escalation %	WALE Years	Retention %
Office	**29 522**	25 075	**251**	197	**(21.7%)**	7.2%	**3.9**	53.6%
Industrial	**148 856**	125 444	**75**	72	**(3.8%)**	7.4%	**4.0**	66.6%
Retail	**48 999**	45 949	**249**	264	**5.6%**	4.3%	**4.0**	82.4%
Subtotal	**227 377**	196 468	**139**	132	**(3.4%)**	7.1%	**4.0**	68.7%
Early letting	**66 815**	66 815	**91**	85	**(7.2%)**	7.3%	**4.2**	100.0%
Subtotal	**194 192**	263 283	**125**	120	**(4.6%)**	7.1%	**4.0**	83.9%
Opening vacancy	**46 568**							
Total letting	**340 760**							

Lease expiry profile (by revenue)

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



Valuations

The base portfolio yield remained stable at 8.7% (Mar: 8.6%) reflecting stability of the portfolio and improved metrics. The Group spent R82 million on value-enhancing capex.

Disposals

During the period, the Group disposed of c.1 billion assets at 2.5% discount to book value. Of these assets, c.R140 million are awaiting transfer. The Group is targeting a further c.R0.6 billion to c.R0.8 billion of assets disposals in the next 12 months.

South African portfolio performance continued

South African property portfolio

Top 10 properties

Office		% of sector by GLA
Woolworths House	**30 435**	14%
1 & 1A Protea Place	**20 230**	9%
2929 on Nicol	**16 233**	7%
3 Sandown Valley Crescent	**14 149**	6%
The Firs	**13 236**	6%
192 Bram Fischer Drive	**13 074**	6%
Nicol Main Office Park Building	**11 899**	5%
4 Sandown Valley Crescent	**11 168**	5%
345 Rivonia Road	**10 698**	5%
30 Jellicoe	**9 919**	4%
Office top ten sub-total	**157 042**	68%
Office grand total	**221 009**	

Industrial		% of sector by GLA
Alrode Multipark	**91 000**	25%
181 Barbara	**51 097**	14%
Benoni Multipark	**44 987**	12%
32 Potgieter	**26 645**	7%
72 North Reef	**23 693**	6%
10 Jansen	**19 294**	5%
WACO	**14 375**	4%
25 Nguni	**13 088**	4%
Riverhorse – Midas	**11 112**	3%
130 Gazelle	**10 853**	3%
Industrial top ten sub-total	**306 144**	83%
Industrial grand total	**371 311**	

Retail		% of sector by GLA
Zevenwacht Mall	**39 828**	15%
Newcastle Mall	**38 993**	15%
Balfour Mall	**36 932**	14%
Dihlabeng Mall	**31 222**	12%
Fleurdal Mall	**30 806**	12%
Design Quarter Mall	**26 232**	10%
Kriel Mall	**21 058**	8%
Builders Warehouse Zambesi	**8 908**	3%
Bryanston Boulevard	**6 224**	2%
Neighbourhood Square	**6 033**	2%
Retail top ten sub-total	**246 236**	97%
Retail grand total	**253 025**	

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

Alrode Multipark, Alberton, Gauteng, **South Africa**

Zevenwacht Mall, Cape Town, **South Africa**

South African portfolio performance continued

South African property portfolio

Top 10 tenants per sector

Office

Tenant name	%
Woolworths Limited	3.0
Clidet No 887 (Pty) Ltd	2.9
Clover SA	1.7
The Maisels Group	1.5
Samsung Electronics South Africa	1.3
Webhelp SA	1.2
OFP Finance Africa (Pty) Ltd	1.1
Iress MD RSA	0.9
Investec Bank Limited	0.9
Joe Public	0.9

Industrial

Tenant name	%
Reload Aquarius Shipping International	2.1
Anchor Park Investments 48	1.4
SMD Technologies	1.4
Adcock Ingram Healthcare	1.4
Waco Africa	1.3
T3 Plastic Packaging	1.3
Motus Group Limited	1.2
Liquor Runners Sedibeng	1.1
In 2 FOOD	1.1
Discovery Central Services	1.0

Retail

Tenant name	%
Shoprite Checkers	6.2
Foschini Retail Group	3.4
Mr Price Group	3.0
Pepkor Trading	2.4
Pick 'n Pay Retailers	1.9
Masstores	1.8
Woolworths	1.4
Clicks Retailers	1.2
Truworths Limited	0.9
Retailability	0.9

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

South African portfolio performance continued

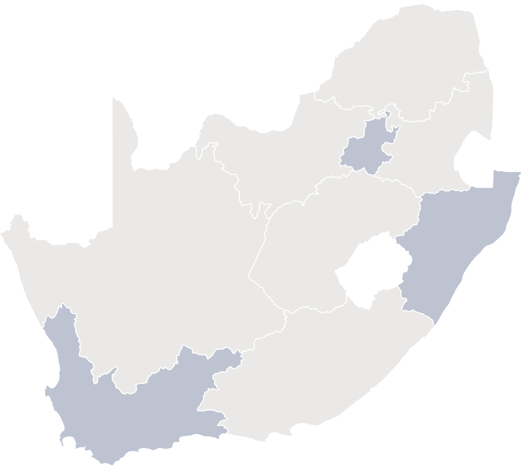
South African property portfolio

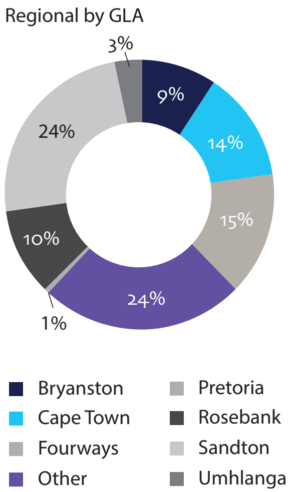
Office

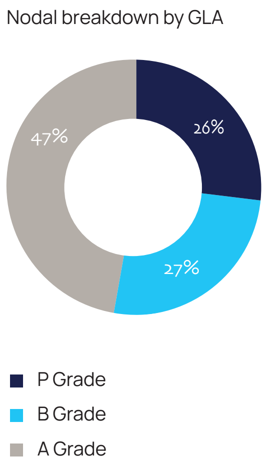
Composition by asset value 35%

FY2025

24 Number of properties		4.7 Asset value (R'bn)
(2.2%) Base NOI growth	221 009 GLA (m²)	7.7% Vacancy (by GLA)
3.0 WALE (years)	7.0 In-force escalations	







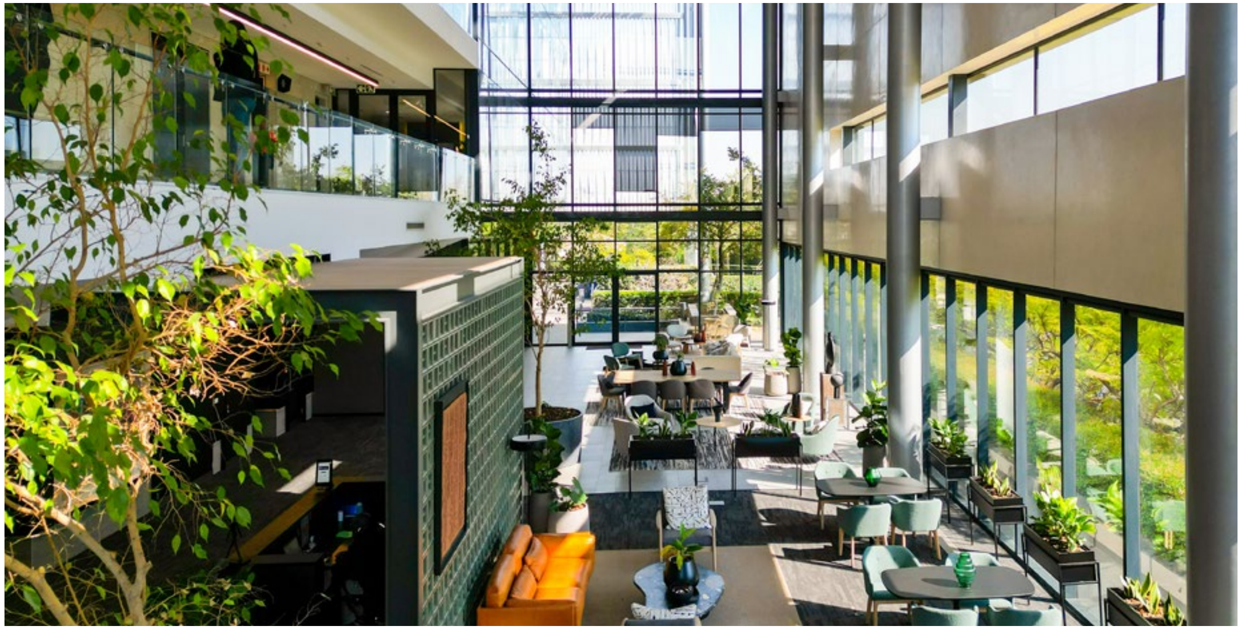
Office sector trends and performance

Trends

- Outlook for sector is cautiously optimistic, driven mainly by demand for P-Grade and A-Grade offices
- Vacancy rates are trending downwards, suggesting the market is reaching a new equilibrium
- The Group's vacancy rates remain amongst the lowest in the sector

Achievements

- New 5-year lease at DQ1 with international tenant for 4 607m²
- New 5-year lease at 2 929 on Nicol for 3 745m²
- 345 Rivonia fully let



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

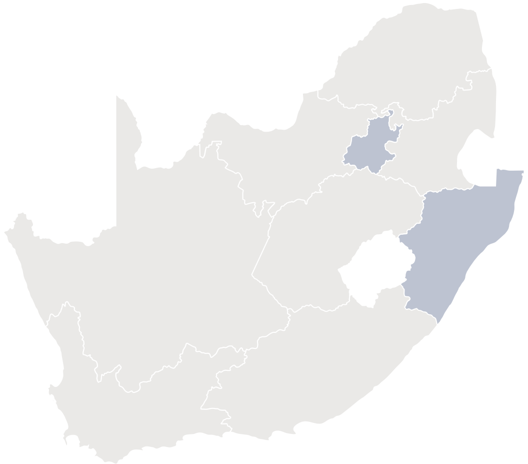
South African portfolio performance continued

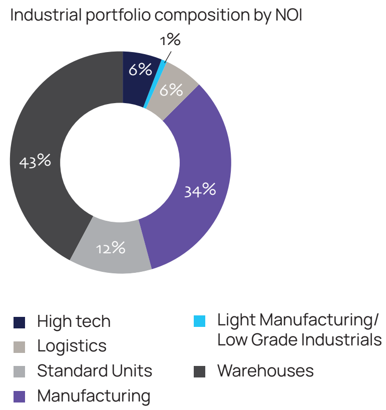
South African property portfolio

Industrial | Composition by asset value | **23%**

FY2025

	21 Number of properties	2.7 Asset value (R'bn)
0.0% Base NOI growth	371 311 GLA (m^2)	7.7% Vacancy (by GLA)
3.5% WALE (years)	7.0% In-force escalations	





Industrial sector trends and performance

Trends

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

Achievements

- Leasing of c.23 000m^2 of GLA at Alrode Multipark
- Three 10-year deals on 21 831m^2 of GLA at WACO, Benoni Multipark and 6 Nywerheid

15 Pomona Road, Kempton Park, Gauteng, **South Africa**

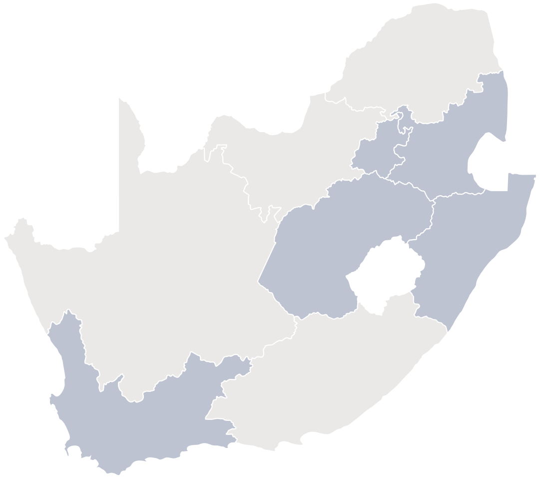
South African portfolio performance continued

South African property portfolio

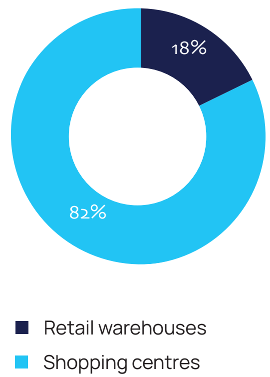
Retail | **Composition by asset value** | **42%**

FY2025

	13 Number of properties	5.8 Asset value (R'bn)
3.0% Base NOI growth	253 025 GLA (m²)	4.3% Vacancy (by GLA)
2.7 WALE (years)	6.4% In-force escalations	



Retail portfolio composition by NOI



Retail sector trends and performance

Trends

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

Achievements

- Zevenwacht Checkers replaced Woolworths as the second anchor for an initial period of 10 years and additional line shops added. Extended lease with Spar for further 10 years
- DQ Mall now fully let post redevelopment
- Bryanston Boulevard fully Let

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

South African portfolio performance continued

Outlook and priorities

In South Africa, the Group maintains a stable and mature portfolio that supports a sustainable level of earnings.

However, growth expectations remain low due to the country's subdued GDP growth outlook, while global macroeconomic volatility and uncertainty persist.

Despite these challenges, Burstone expects to utilise its skillset in delivering modest like for like NPI growth in FY26 while supporting clients through continued initiatives focused on reducing the cost of occupation which remains a key focus.

07 Fund management

European portfolio

Overview

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

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

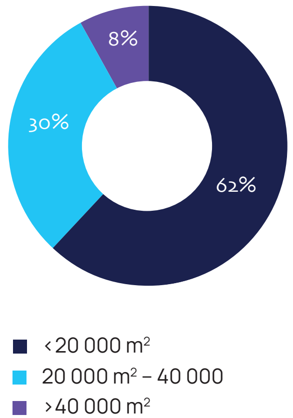
The PEL platform delivered a positive LFL NPI growth of 0.5% in Euros mainly driven by positive rental reversions of 14.8% (Mar-24: 5.2%) and indexation of 3.2% (Mar-24: 7.8%), partially offset by higher vacancies of 6.1% (Mar-24: 2.2%). The portfolio continued to benefit from cost optimisation initiatives.

FY2025 Regional by GLA%	**32** Number of properties	**€1.0 billion** Asset value (R'bn)
0.5% LF Base NOI growth	**1 124 555m²** GLA (m²)	**6.1%** Vacancy (by GLA)
4.3 years WALE (years)	**14.8%** Average positive reversions on renewals and new leases	**3.2%** Indexation

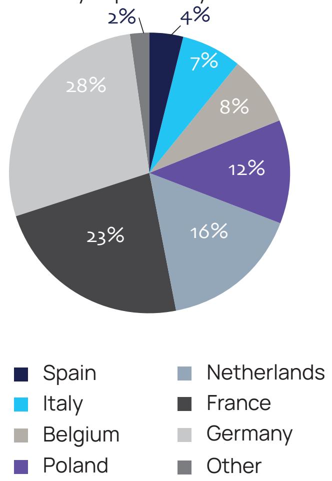
Pan-European Logistics

Country	
France	10
Germany	8
Italy	1
Poland	4
Netherlands	6
Spain	1
Belgium	2
Total	**32**

Asset sizing by GLA %



Country exposure by contracted rent



Australian portfolio

Overview

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

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

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

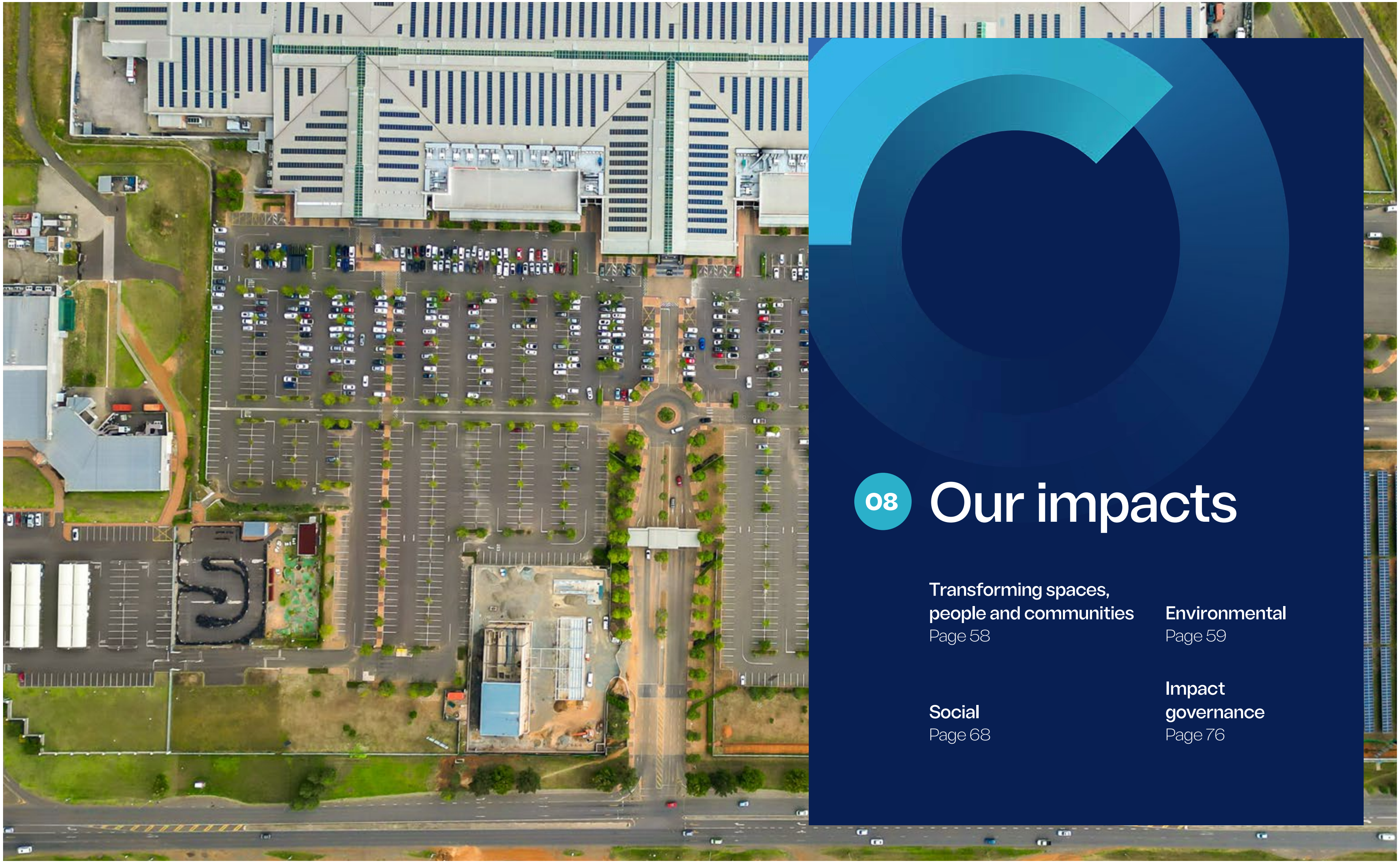
The Irongate Group is well-positioned to capitalise on a strong pipeline of opportunities and is expected to continue to deliver strong performance from the management company and solid investment income returns. The Irongate business has continued to perform ahead of expectations, maintaining strong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

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

Platform	GAV A$'m	BTN investment %	BTN investment A$'m	Irongate role	Partners
ITAP[1]	c.3500	18.67%	26.7	IM/FM/AM	Ivanhoe Cambridge/ Fortius/Templewater
Irongate Industrial Property Trust No. 1 investment	69	19.9%	7.8	IM/FM/AM	Phoenix
Irongate Industrial Property Trust No. 2 investment	269	15%	16.5	IM/FM/AM	TPG Angelo Gordon

[1] *Calculated on a post development basis.*

Interchange Industrial Estate, Narangba, Queensland **Australia**



08 Our impacts

Transforming spaces, people and communities

In line with our core purpose of **transforming potential**, Burstone maintains a holistic approach to sustainability, incorporating environmental considerations, a culture of transformation and ethics, and socio-economic and community development.

Our approach to sustainability

The roll-out of our comprehensive, integrated sustainability strategy is well underway as we transition our business towards the funds and asset management model. We are working with independent, professional consultants to determine the Group's evolving sustainability framework, while we continue to build on our existing initiatives.

Our overall approach remains to achieve net-zero emissions by 2050, continue to explore and implement energy and water efficiencies, and enhance our social impact by helping entrepreneurs in our value chain thrive. We continue to invest in uplifting communities in South Africa through early childhood development and educational support, as well as hosting some of these initiatives, such as Scatterlings and the Starfish Greathearts foundation, in our buildings.

We are committed to creating broader stakeholder value through embedding environmental, social and impact governance considerations into our investment process, managing and mitigating climate risks, and contributing to sustainability opportunities aligned with the following **United Nations Sustainable Development Goals (UN SDGs)**.

UN SDGs

3 Good health and well-being

6 Clean water and sanitation

7 Affordable and clean energy

See how we measure and mitigate water risks and implement water savings initiatives 66

See how we implement renewable (solar) energy 60

8 Decent work and economic growth

9 Industry, innovation and infrastructure

10 Reduced inequalities

See our people philosophy and future-skills development 69

See our enterprise and supplier development programme 73

11 Sustainable cities and communities

12 Responsible consumption and production

13 Climate action

See how we positively impact communities through our holistic programmes 71

See our climate-related risks and opportunities 65

See our independently verified scope 1, 2 and 3 emissions report 64

Our sustainability strategy

Burstone's existing sustainability strategy aims to **influence positive outcomes through direct and indirect impact**. The Group is in the process of defining a broader sustainability framework that will integrate with our evolving business model and incorporate the associated key performance metrics. This exercise will determine the Group's fully integrated and comprehensive sustainability strategy, which will be approved within the next six to 12 months and implemented thereafter.

Our direct impact and influence

- Managing our carbon footprint
- Increasing use of renewable energy
- Reducing water usage
- Investing in future skills and personal growth of our people
- Investing in small business entrepreneurial development
- Investing in supporting the development of our 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 maintaining healthy, vibrant spaces for our clients and tenants requires us to understand and manage our impacts in the context of broader environmental factors such as water scarcity, the shift towards a lower carbon economy, and promoting an awareness of sustainable behaviour while remaining cognisant of the cost of occupation for tenants.

As the Group's broader strategy evolves, **we aim to align our report on our environmental goals across geographic regions** accordingly. We are in the process of engaging with **environmental specialists to enhance our environmental sustainability targets**, to be reported in FY26. Burstone has been implementing and measuring various environmental initiatives since 2022 and we will continue to explore opportunities as our strategy evolves.

As South Africa is our **largest investment portfolio**, we have placed an emphasis on measuring and monitoring our impact in the country to date.

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
- Working towards collecting appropriate data to enable the setting of defined targets, seeking to measure performance against these going forward
- Incorporating climate change considerations into our decision-making processes
- Allocating capital in a manner that is not environmentally destructive or carbon-intensive and, where possible, investing in the roll-out of return-generating renewable energy
- Commitment to open and transparent reporting of our sustainability progress

Environmental continued

South Africa: FY25 key achievements

Climate and energy	
Solar	**Total portfolio capacity of 13.1 MWp (FY24: 14.8 MWp)**
Energy performance certificates	**31** buildings (FY24: 32 buildings)
Carbon disclosure project	C-rating (FY24 B-rating)
Reducing cost of occupation	70% of properties have back up power (FY24: 70%) Energy assessments, LED replacements, sensors and timers implemented for improved energy efficiency and outage response.
Sustainable buildings	
Green star ratings	**35** total buildings, comprising 86% office, 14% industrial. (FY24: 28 buildings) **4** industrial green 4- star certifications (FY24: 4) **7** new ratings
Green leases	Multiple green leases with clients on solar shared savings models
Water	
Water savings	Borehole alternative sources at **4** properties, with a further **11** earmarked for FY26.

Energy usage and efficiency

Burstone has historically played a leading role in this sector through promoting and utilising efficient, reliable and sustainable energy sources. We continue to seek opportunities to reduce our energy consumption and cost, maximise efficiency, and roll out renewable energy solutions.

Our optimisation efforts have helped contain total electricity costs, and reduced loadshedding in FY25 has led to lower diesel expenditure. As part of our drive to reduce tenant costs, our smart electricity metering systems continue to track and alert irregularities timeously. Previous optimisation efforts included an assessment across the South African portfolio, resulting in replacing lights with energy-efficient LED. All of our multi-tenanted commercial and retail sites in Gauteng are supported with generator back-ups to ensure business continuity in the event of loadshedding.

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 source of powers
- Vacant usage monitors and quicker re-action
- 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

128 140 998 kWh

(FY24: 119 487 672 kWh)

Total solar PV capacity

13.1 MWp

(FY24: 14.88)
15% of total (FY24: 16% of total)

Total renewable energy generated

18 608 571 kWh

(FY24: 18 768 485 kWh)

Diesel consumption

83 618 litres

(FY24: 1 583 137 litres)

Natural gas

3 360 m³

(FY24: 3 587 m³)

Renewable energy investment and savings

Solar solutions are installed in **25** of our properties across our portfolio:

Investment in solar plants to date

R197.7 million

Annual savings in electricity spend from solar PV installations

R42 million

Sustainable buildings

Transforming our spaces into green buildings contributes to sustainable cities, and includes many benefits such as lowered operating costs, increased property values, and healthier spaces for people and the planet. The GBCSA recognises and rewards environmental leadership and creates a common standard of measurement for green buildings. In addition to commercial building rating tools, Burstone has previously worked with GBCSA to launch a similar tool for industrial ratings.

Our Green Star-certified buildings

Re-certification Properties for FY26
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 FY25 certifications
Design Quarter Mall
Design Quarter 8 - Seacom
Design Quarter 7 - Golfers Club
Clover
Newcastle

Marseille ParkPort-Saint-Louis-du-Rhone, Marseille, **France**

Environmental continued

Water consumption and saving initiatives

Water scarcity, combined with infrastructural challenges in South Africa, brought water usage and management to the fore in FY25. The Group continues to implement flow monitoring across the South Africa portfolio for early detection of possible leaks or wastage, and we have installed smart water meters to monitor consumption and inform our operational strategy. In FY24, the Group conducted an assessment using the **World Resource Institute** (WRI) Aqueduct tool to measure, map and mitigate water risks. Our baseline water stress demonstrated a high percentage of risk, a medium drought risk and a lower riverine flood risk. These results are taken into account in the development of potential water initiatives.

	FY25	FY24
Total portfolio water consumption (kilolitres)	**565 624 kL**	580 311
Percentage municipal water (%)	**92%**	97%
Borehole water (%)	**8%**	3%
KPI to water intensity (kL/m^2)	**0.59**	0.57

Waste management

Burstone manages waste across 17 of the sites in our portfolio, while the rest are tenant-managed with municipal waste collection.

South African portfolio | 19 buildings

Total non-hazardous, solid waste generated
1 951 tonnes

Waste to landfill
625 tonnes

Recycled
1 326 tonnes

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

Environmental continued

A global conscience – addressing climate change

We recognise the complexity of climate change and are committed to the transition to a cleaner, low-carbon world. As such, the Group supports the aims as set out in the Paris Agreement. The Group submitted an annual carbon footprint to the CDP and achieved a commendable B-rating in FY24. In FY25, the Group achieved a C-rating.

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.

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

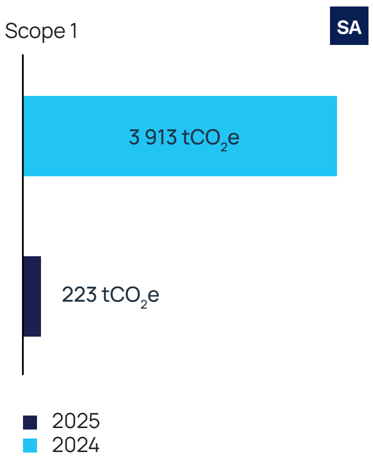
SA

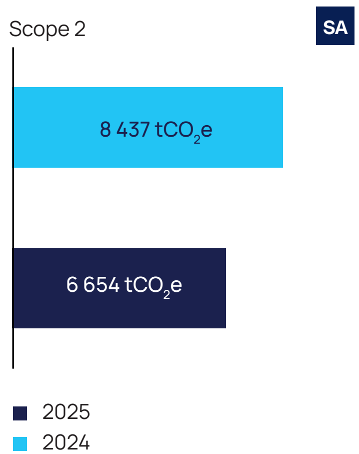
Tenant electricity contributed

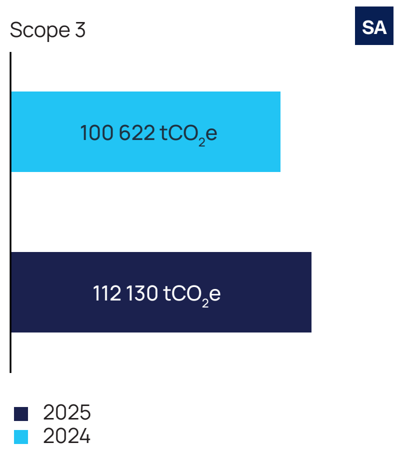
101 235 tCO_2e,

comprising **84%** of total emissions

(FY24: 90 772 tCO_2e)







Environmental continued

Scope 1, 2 and 3 intensity

South Africa	FY24	FY25
Scope 1 GHG emission intensity (tCO_2e/m^2)	0.00385	0.00023
Scope 2 GHG emission intensity (tCO_2e/m^2)	0.00830	0.00694
Scope 3 GHG emission intensity (tCO_2e/m^2)	0.0989	0.117

Total emissions per sector

	FY25			
South Africa	Group	Retail	Office	Industrial
Scope 1 total GHG emissions	223	153	69	0
Scope 2 total GHG emissions	6 654	5 322	1 702	(370)
Scope 3 total GHG emissions	112 130	41 583	32 613	37 934

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

2929 on Nicol, Bryanston, Johannesburg, **South Africa**

Environmental continued

Top climate-related risks and opportunities

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

Design Quarter, Fourways, Johannesburg, **South Africa**

Environmental continued

Top climate-related risks and opportunities continued

Description	Mitigation	Financial impact
Increased water stress leading to drought conditions, and increased water tariffs necessitating water storage infrastructure **Chronic physical risk** **(water security and resilience)**	Bulk remote meters have been installed throughout the South African portfolio Aqua trips are installed on several sites. Night flow monitoring across the South African portfolio to identify wastage and /or possible leaks Smart water meters installed to monitor water consumption and inform our operational strategy **Retail centres**: all bathrooms are separately metered and air-rated nozzles installed on majority of taps Water wise vegetation across portfolio **Investigating water initiatives on identified properties**: · Water-storage tanks · Grey water harvesting **Borehole water**: · Exploring borehole as an alternative source to reduce reliance on municipal supply · The first three borehole pilot studies have delivered pleasing results · Further feasibility studies are being undertaken at four sites	Impact on tenant operations, increase in indirect costs (operating costs) and decrease of revenue · Borehole project costs of **R3.77m incurred to date** · The two boreholes that were in place in FY24 provided savings of **R677 000**. · In FY25, a further two properties had boreholes installed with a total saving of **R3.1m** realised.
Structural damage to infrastructure and property because of extreme weather events Acute physical risk **(infrastructure)**	**Tracking weather-related insurance claims:** 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	Increased insurance claims, higher capital expenditure and operational costs **South Africa insurance claims FY25:** Earthquake/sinkhole: FY25: R- (FY24: R-) Rain/Floods: R266 483.34 (FY24: R2 058 392) Wind: FY25: R- (FY24: R27 435) Lightning: R230 854.34 (FY24: 177 780)

Environmental continued

Top climate-related risks and opportunities continued

Description	Mitigation	Financial impact
Energy supply, storage, increased consumption and increased tariffs Transitional risk **(energy security and cost)**	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	Increased direct and indirect (operating) costs Decreased revenues due to reduced demand for 'product' – shift in consumer preferences
Increased pressure to decarbonise Transitional risk Reputational risk	Obtaining Green Star-certification to understand and address areas related to decarbonisation and shifting consumer behaviour	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)

Newcastle Mall, Newcastle, KwaZulu-Natal, **South Africa**

Transforming people: our social impact

Our culture

Our people and culture are the heart of our business, the success of which is underpinned by deep, meaningful and trusted relationships, together with strong underlying principles. In pursuit of our core purpose – transforming potential. Our values remain our north star. Integrity is at our core – doing not what is easy, but what is right – while respecting ourselves and others and taking responsibility for our actions.

Our informal, trusting and high-performing environment fosters freedom, accountability, access, and a spirit of collaboration where diverse perspectives thrive. We 'think independently, together', embracing rich dialogue, ownership, and a shared focus on excellence.

Our entrepreneurial mindset drives fresh thinking, allowing us to go the extra mile for each other, our clients, and our partners. Through this, we create exceptional experiences and meaningful impacts.

Our value chain

Over **80%** of the Group's weighted procurement spend in South Africa is directed toward suppliers with a Level 1 and Level 2 B-BBEE status.

SA

SA female: 58%

SA male: 42%

EU

Female: 25%

Male: 75%

Our social impact snapshot

Our people: As of 31 March 2025

Total permanent employees: 42

SA

Total based in South Africa: 62%

EU

Total based in Europe plus UK: 38%

Our communities

Supporting entrepreneurship, enterprise development and job creation

Supporting education and early childhood development programmes

FY25 focus areas

- Building and evolving our people framework, policies and processes
- Enhancing our employee value proposition
- Recognising and rewarding talent
- Cultural integration and employee engagement
- Performance enablement and development
- Driving transformation diversity and holistic sustainability

Transforming people: our social impact continued

Our people philosophy and practice

Our dynamic environment is built around passionate, talented individuals who embody our values, principles, and shared strategic vision. We seek to empower them with the expertise, support, and opportunities they need to perform extraordinarily. Our people philosophy is guided by key focus areas that shape our success and unlock value.

An integrated perspective

Beyond business
Workplace environment and engagement

Talent
Attract, integrate and transform

Equity, diversity and inclusion

Learning and development

Beyond space is what we do:

At Burstone, we believe that being together in the same space creates a unique and powerful dynamic – one that strengthens engagement, culture, accelerates learning, and enhances performance. Our in-office -environment is more than just a place to work; it's a living reflection of our values and a key part of what makes us who we are.

Our culture thrives on high levels of engagement, meaningful participation, and consistent delivery – driven by authentic, open dialogue and dynamic debate. The experience of being physically together in the office is about more than just proximity; it's about fostering real relationships and interactions whether formally or informally, that power the exceptional outcomes our clients and partners have come to expect.

Across our regions, we aim to create a workplace that is safe, inclusive, and energising – one that promotes openness and access, fuels creativity, trust and agility. Being in the same space enables faster decisions, richer collaboration and a stronger sense of shared purpose. Our culture – one of our most strategic differentiators – comes to life in our space.

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. I

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

Talent

Burstone has a strong entrepreneurial, performance and values-based culture. We look for exceptional, curious and passionate individuals who connect with and thrive in a flexible, autonomous and ambiguous environment where they will be challenged and are required to challenge constantly. Burstone operates with the assumption that the business will be successful through deep and meaningful relationships, together with strong underlying principles, linked to our character. We believe that individuals who are authentic in the way they operate and engage with others, and who value relationships in turn leveraging these to get things done will ultimately thrive in our environment.

Our supportive and empowering culture fosters talent retention, ensuring sustained and continued success.

Equity, diversity and inclusion

At Burstone, we believe that diversity and inclusion are not only the right thing to champion – they're 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 can 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. This diversity of thought not only enhances creativity and problem-solving, but also helps us remain competitive, resilient and future-focused.

Please see our Remuneration report from page 87.

Learning and development

At Burstone, we believe our people are our greatest asset – and investing in their growth is essential to our success. We are committed to creating a learning culture that empowers employees at every level to develop the skills, mindset and confidence needed to thrive in a fast-evolving world.

We believe most of the learning happens in the work, creating access and exposure, enabling global knowledge-sharing and encouraging continuous feedback, we enable our people to grow in ways that are meaningful to them – and impactful for the business. As we continue to build out our learning and development strategy the focus remains for our offering to be dynamic, inclusive and aligned with both individual aspirations and Burstone's strategic priorities.

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 well-being	Recognition, remuneration and reward	Beyond business Holistic sustainability

Health and well-being

At Burstone, we understand that our success as a business is deeply connected to the well-being of our people. That's why we're committed to fostering a culture of care, respect, and holistic support – one where every employee feels valued, equipped and empowered to perform at their best, both personally and professionally.

Well-being is more than a programme – it's a mindset we embed into the way we work, lead and collaborate. From the design and offering of our spaces we work in, to our flexible leave practices, we aim to create an environment where individuals can truly flourish. Our global well-being offering includes access to comprehensive employee assistance programmes, mental health support and tools, access to medical aid, fitness regimes and a rich calendar of well-being workshops and talks.

We promote healthy work-life integration through flexible time-off practices and a shared understanding that taking care of yourself isn't optional – it's essential. This environment, grounded in trust and shared responsibility, is what allows each of us to thrive as individuals and as a collective.

Recognition, remuneration and reward

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 pay bonuses and long-term shares.

Beyond business

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 – not only within our business, but also in the communities in which we operate. 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.

Transforming communities: our social impact

Our communities

Burstone fosters a sense of purpose by supporting interconnected communities through intentional, impactful initiatives and investments in education, entrepreneurship, and job creation. These efforts drive meaningful transformation and promote holistic sustainability.

We believe in leveraging our collective strengths to create a positive impact—both within our organisation and in the communities where we operate. At every level, we encourage our employees to volunteer, engage, and build meaningful relationships that enhance our community impact.

We take a comprehensive approach to transformation and sustainability:

- From investment in early childhood development initiatives and centres, to providing the space in which the children are taught.
- From supporting aspiring teachers and interns in foundation-phase education through bursaries and internships to enabling their employment within early childhood development (ECD) partner centres upon completion.
- From investing in property-related entrepreneurs' development, to converting them to suppliers and providing the office space in which they can thrive.
- From investing in the education and sponsorship of learners (including those living with disabilities) employed at our partners, or those who are unemployed, to enable skills development and/or job creation upon completion.

Fuelling our enterprise development programme

The Burstone sponsored **AMPreneurs programme**, in collaboration with Property Point has been helping small businesses and entrepreneurs in the property sector thrive since the launch in January 2023.

Boosting the property sector with critical and future skills

The two-year skills development programme is designed to empower and scale existing small businesses by driving revenue growth, creating jobs, and helping them secure major contracts.

AMPreneurs in the programme represent different types of small business in the property sector value chain, such as facility management services, maintenance services, landscaping, architects or even quantity surveyors. The focus is on enhancing entrepreneurs' capacity for growth and adherence to industry best practices.

We are proud to report

that one of our participants **(Bonga Masoka of Splash Coatings Africa)** was recognised at the Mail and Guardian's **200 Young South Africans awards**, celebrating the achievements of young South Africans.

Thinga Nethanani of NTC Group (**NTC Group**) has been recognised as one of South Africa's top gender-empowered companies by **Top Women** (endorsed by the Commission for Gender Equality, United Nations Women, and Standard Bank).

Bonga

Thinga

Bongiwe

Building outcome-based skills for the AMPreneurs

- Building entrepreneurial mindsets and personal mastery
- Facilitating 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.

Transforming communities: our social impact continued

Greentrepreneurs – a holistic approach to sustainability

In addition to small business development, AMPreneurs enjoy annual sponsorship of GBCSA membership and attend the yearly Green Buildings exhibit. In this way, the programme also helps entrepreneurs to establish sustainable businesses.

We are proud to report

that one of our participants Bongiwe Masoka of Zhaki Africa was selected to **exhibit** at the 2024 GBSCA national convention, which serves as the premier platform for industry stakeholders to explore and promote sustainable building practices.

Number of beneficiaries: 9

Female: 50%

Black local: 100%

Total revenue generated by AMPreneurs businesses since inception is in excess of

R100 million

Full-time equivalent jobs created by AMPreneurs:

24 jobs created since inception

44 jobs sustained, or active jobs

AMPreneurs making an impact

Companies in the current programme represent the following services:

- General maintenance services
- Health, Safety and Environmental services, Fire services
- HVAC services
- Landscaping and plumbing
- General maintenance services
- Environmental and sustainability consultants
- Painting services
- Cleaning and specialised services, pest control
- Development Planning

Programme highlights

- Branding workshop – combined with a peer networking session
- AI support workshop – practical tools for leveraging digital solutions
- International Labour Organisation partnership – “Decent work” pilot project focusing on enhancing work standards and productivity
- The Department of Trade, Industry and Competition and the German Federal Ministry of Economic Affairs and Climate Action have selected Bonga Masoka of Splash Coatings Africa to embark on the two week Partnering with “the Business in Germany” Programme
- Select businesses undertook “Working on heights” training

Featured AMPreneur success story: Trading challenges for success

LV Trading is a property maintenance and small construction company based in Sandton, founded in 2018. Under the leadership of Vumani Conco, the company has built a strong presence within Gauteng's construction sector, focusing on providing high-quality services in property upkeep and repairs. This 51% female-owned business aims to deliver reliable and top-tier maintenance and construction services, with a particular focus on smaller projects that ensure property upkeep and repairs are handled with the utmost care.

Challenges

As LV Trading expanded, the company faced several challenges that limited its ability to operate at peak efficiency and scale its business. The first is that the company required dedicated office space and administrative support to manage daily operations and client interactions effectively. Secondly, access to opportunities to expand were limited and finally, the company also identified a need to strengthen its market presence in the industry.

Intervention

To help LV Trading overcome these hurdles, the AMPreneur programme partnership provided a range of tailored support measures. One of the key interventions was securing dedicated office space at **1 Protea Place through Burstone**. Additionally, an administrative professional was appointed to free up the team to concentrate on client projects. To address the company's goal of expanding market access, LV Trading was introduced to the (JHI) Burstone operational team to increase opportunities for new contract bids. LV Trading attended the AMPreneur branding workshop to guide them in creating brand and marketing materials.

Outcome and impact

From LV Trading's new office space, the company successfully secured a major project, where the team completed drywalling partitioning, and ceiling repairs. This, combined with professional branding and new policies, procedures and contracts that streamlined day-to-day functions, set LV Trading on a new growth trajectory. LV Trading's success story exemplifies the transformative power of targeted support and strategic guidance, demonstrating how small businesses can overcome challenges and achieve sustainable growth through well-structured programmes.

Community Impact Spotlight: Supporting Early Childhood Education

Building foundations for the future

Burstone believes that our focus on early childhood development (ECD) offers us an opportunity to shape the trajectory of a child's holistic development and help build a foundation for their future. Together with our partners, our ECD initiatives support comprehensive programmes, enabling the development of young children to their full cognitive, emotional, social and physical potential, as well as investing in the education and development of ECD teachers in training who can potentially gain employment with an ECD partner of ours upon completion of their studies.

Johannesburg Children's Home | Funda Ngo Thando

The Johannesburg Children's Home (JCH) is a registered Non-Profit and Public Benefit Organisation that provides a safe haven for up to 64 children of all races who have been placed in its care by the Children's Court.

In January 2022, JCH launched Funda Ngo Thando – meaning "Learning with Love" – an ECD centre dedicated to nurturing children aged 2–5 years. Burstone has proudly continued its partnership with JCH, particularly supporting Funda Ngo Thando.

As of March 2025, the centre supports 42 children (including nine new enrolments and 33 returning students), with a growing retention rate each year, thanks to glowing reviews from parents and neighbouring primary schools.

This year, our sponsorship covered the salaries of two teachers and two interns, along with six months of nutritional support for the ECD. This initiative ensures that every child receives nutritious daily meals, improving class attendance and easing financial burdens for struggling families – aligning with the ECD's mission of holistic child development.

Additionally, we've continued our tradition of sponsoring the children's holiday camp, just as we did in December 2023. This four-day adventure is packed with team-building activities, outdoor fun and swimming, offering children a joyful escape before Christmas – especially for those without families to return to during the festive season.

Nelson Mandela Day – Johannesburg Children's Home - Skills Centre. The team restored and painted the surrounding fence of their Skills Centre

***Thando Vilakazi** – Burstone sponsored him to study a B-Ed in Intermediate Phase Teaching from The University of South Africa*

Burstone sponsored the fees for the degrees of three 'teachers in training' on the Internship Programme, studying their Foundation Phase education, enabled through the Nokuphila Teacher Training Academy and Teacher Learning Centre.

***Ntombi Dyusha** – Burstone has sponsored her to study a B-Ed in Foundation Phase Teaching from The University of Johannesburg.*

The Love Trust

This year, Burstone entered a new partnership with The Love Trust, a South African non-profit organisation dedicated to providing quality education and social care to over 20,000 children and teachers in disadvantaged communities.

Empowering Future Educators

Since 2009, The Love Trust has been committed to future-proofing the next generation of teachers through its education degree programme, specialising in Foundation Phase teaching. Its ECD teacher training is conducted at the Nokuphila Teacher Training Academy (NTTA) and in partnership with independently owned and managed centres around the country.

The ECD Internship programme is multifaceted and involves not only the supply of ECD curriculum resources and hands-on supplementary workshops to enhance classroom skills, but also tailored teacher development plans that include mentorship, peer observation, and visits to other ECD centres. It also fosters collaboration through ECD/Principal forums in Tembisa, offering access to the NTTA Toy Library with educational resources.

As we embark on this journey together, we are excited for what this new partnership will bring. We believe it reinforces Burstone's commitment to strengthening job creation by empowering teachers to create lasting positive change in their communities, and the lives of the young children they teach.

Community Impact Spotlight: Supporting Early Childhood Education continued

Scatterlings

Scatterlings Early Learning for South African Children was founded in Johannesburg in 2003 and registered as a Section 21 company in 2007. Their vision is to address the need for quality early learning for our country's most vulnerable children by empowering women from disadvantaged communities to own and manage quality ECD centres.

Scatterlings ECD Balfour Mall opened its doors in January 2023.

Burstone is providing approximately 450m² of retail space for over 115 children, teachers, assistants and support staff.

In addition to supporting the Occupational Therapy programme for Scatterlings, which assists children who may have additional learning or developmental limitations, this year, Burstone has invested in the necessary security,and facility upgrades to support the growth and expansion of the ECD.

Starfish Greathearts Foundation

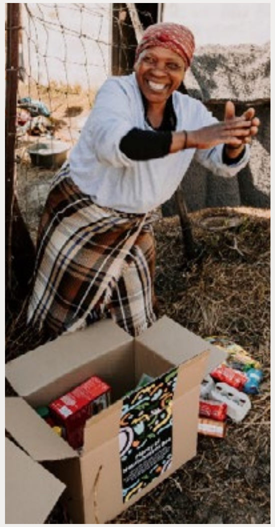
The Starfish Greathearts Foundation provides life-changing care and support by giving nutrition, education, healthcare and social services to vulnerable and orphaned children in South Africa.
The Foundation ensures that children are provided with good nutrition, and access to primary health services. Their ECD involvement, included equipping preschools with learning materials, transport services, and after-school care, as well as training and educating teachers to provide the necessary standard of teaching to the children.

Burstone offers free rental to the Starfish Greathearts Foundation at our Design Quarter shopping centre.

Excellerate JHI

JHI – a leading real estate services firm, are the property managers of all Burstone's properties in South Africa. As a Level 1 B-BBEE contributor, they support various enterprise development and corporate social investment initiatives – seeking innovative solutions with high impact in these areas. Their structured procurement division secures services from B-BBEE suppliers to meet the minimum targets for the procurement of the property sector's scorecard. Burstone continues to work in partnership with JHI to drive many of these initiatives, and ensure there is a meaningful contribution across the supply chain, and are actively involved in seeking skills development opportunities to assist in and enhance the training and development of their employees.

One particular highlight this year, was an initiative supported by JHI and EBM, driven through one of our properties, Dihlabeng Mall. The mall in Bethlehem launched a campaign called *"Your story is our story"*, which aimed to celebrate the strength and unity of the mall's local community through various community impact initiatives. One of the initiatives was the distribution of food parcels to families in need within the community.



Impact governance

Social and Ethics Committee Chair Report

Introduction and overview

Following our first Social and Ethics (SEC) report in 2024, in which we were focused on the transition to independence from the Investec Group and formulating our long-term strategy for Burstone Group, I am pleased to present our progress in establishing the relevant ESG governance frameworks to support long-term sustainability and accountability.

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 process of cementing our overall sustainability strategy is well underway, while the Committee continues to focus on monitoring Burstone's business activities as a responsible corporate citizen, ensuring the relevant legislation, best practice and ethical standards are embedded across the Group.

As a Committee comprising three independent directors, the SEC works with the CEO and executive management to ensure that sustainability principles are embedded in the Group's strategy and activities. 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.

During the three meetings held during the year, the Committee engaged on a broad range of social, environmental and governance matters aligned with its mandate. Key areas of focus included

- **People and Culture:** Discussions centred around topics such as Burstone's employee value proposition and global cultural integration efforts post the internalisation, employee engagement and enablement initiatives, and strategies to enhance organisational well-being. Updates were received on learning and development initiatives and the implementation of performance enablement frameworks.
- **Diversity, Inclusion and Transformation:** The Committee reviewed progress on Burstone's transformation, diversity and inclusion initiatives globally, including active management of the BEE scorecard to support its transformation objectives. As at 31 March 2025, Burstone permanently employs 26 people in South Africa. 38% of our employees are black, 58% are female, and 27% are black female. The Group spends over R6m per year in South Africa across enterprise, supplier and social development, and several other CSI initiatives, remaining cognisant that transformation takes place across all of these and many other aspects across our supply chain. Over 80% of the Group's weighted procurement spend in South Africa is directed towards suppliers with Level 1 and Level 2 B-BBEE status.
- **Community Engagement:** Past and upcoming community development initiatives were discussed, with emphasis on impact and alignment to the broader ESG priorities and holistic sustainability strategy.
- **Governance and Risk:** The Committee affirmed that governance responsibilities were being appropriately discharged, with frameworks in place to support ethical conduct and compliance. Reputational risk was discussed and managed in the context of broader risk management processes. The Committee had oversight of new global policies, including the management of roll-outs of these, requiring Social and Ethics Committee endorsement and approval.
- **Challenges and Opportunities:** Emerging risks and opportunities across the social and ethics landscape were reviewed, with focus on maintaining alignment with strategic objectives and stakeholder expectations.
- **Environment and Sustainability:** The Committee advanced the organisation's sustainability agenda, and the continued refinement of the sustainability strategy remained a key focus, ensuring alignment with evolving stakeholder expectations and regulatory standards. Time was spent to identify and inform our strategic priorities through materiality assessments, and developing high-level KPIs, with plans to further refine these into actionable short-term metrics. A sustainability data platform was implemented to strengthen data integrity and support informed data-driven decision-making across the Group. The organisation also commenced its journey in aligning with IFRS S1 and S2 reporting standards and began the GRESB evaluation process. Strategic plans were explored and are in development to ensure effective engagement and communication with internal and external stakeholders regarding the organisation's sustainability approach and objectives.

Building solid foundations for long-term sustainability

The Company remains committed to creating broader financial and non-financial stakeholder value; embedding ESG considerations into its investment processes; and managing and mitigating ESG risks. We recognise that addressing and embedding ESG is a journey, and as such requires careful steps and planning to ensure sound foundations for our future endeavours.

Our partnership with Emergent Africa (specialist ESG advisers), aims to ensure that we obtain the specialist insights as we carefully define our ESG framework and provide detailed impact reporting against our overall sustainability objectives. In FY25, Emergent supported Burstone in this vital process of establishing environmental reporting processes and defining the priority KPIs based on the ESG strategy. The partnership will continue to deliver value to Burstone through improving our ESG disclosures and performance against clear objectives.

In FY25, the reporting of GHG emissions has been restricted to South Africa due to the management and operational control of these properties. The changes in the South African portfolio during FY25 resulted in reductions in properties and therefore a reduction in total emissions, the start-up of an industrial site for manufacturing purposes caused a significant increase in emissions during the year which resulted in the total Group GHG emissions increasing. We balance this increase in GHG emissions with the needs and requirements of our broader stakeholder groups. We continue to monitor and mitigate our emissions where possible, and to roll-out our various solar PV, water-saving and energy efficiency initiatives across our South African portfolio, with positive outcomes.

We are pleased to report the maintenance of our existing Green Star-certified buildings and received a further four new certifications in FY25. We will continue to work with the GBCSA (Green Building Council of South Africa) in developing tools for industrial ratings.

Meaningful and measurable social impact

In times of transition, we appreciate the importance of communicating our purpose, philosophy, and values across the Group to enhance a sense of cohesion and meaning in all that we do. In FY25, we focused on articulating our inherent values and ethical standards to the broader Group, while developing the associated frameworks, policies and processes.

Impact governance continued

Social and Ethics Committee Chair Report

In line with our transformation strategy, we improved our B-BBEE status from Level 2 to Level 1 in June 2025, an important milestone that reflects our continued commitment to meaningful empowerment and inclusive growth. While over 80% of our procurement spend continues to be focused on local suppliers with a Level 1 and 2 B-BBEE status.

The Burstone sponsored AMPreneurs in our enterprise development programme continue to shine, being recognised for awards and boosting the property sector with their enhanced skills.

Read more about our AMPreneurs making a difference from page 73 to 75.

Burstone believes that foundational education is the cornerstone of transformation, and I am pleased to report that our existing ECD (early childhood development) partnerships continue to flourish. In FY25 we continued to support our existing ECD partners and embarked on a new partnership with The Love Trust, further linking our strategy of education and job creation.

Looking ahead to FY26

Over the past year, we have made meaningful progress in refining the frameworks and processes that underpin our Environmental, Social, and Governance (ESG) data collection and measurement particularly in areas that have traditionally been more difficult to quantify—such as emissions. These enhancements will enable more accurate reporting, improved target setting, and more robust monitoring going forward. Building on this foundation will remain a priority in the year ahead.

We also intend to further embed ESG considerations into our investment decision-making processes, in alignment with the next phase of our funds management strategy. Strengthening ESG integration will be essential as we continue to pursue long-term value creation in a responsible and sustainable manner.

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 well-being.

In line with this commitment, we were proud to have achieved a Level 1 B-BBEE status in June 2025, a major milestone in our transformation journey.

Rex Tomlinson
Social and Ethics Committee Chair

3 July 2025

09 Accountability

Corporate governance

Within a culture of entrepreneurship and discipline, the Group understands that corporate governance is the vital protector of stakeholder trust and value creation. Burstone's leadership sets the tone for excellence, ethics and transparency.

Please see our leadership and Board composition on pages 14 to 17.

How we are governed

The Board recognises that sound corporate governance is essential to creating value. Good governance practices are embedded within our business and our combined assurance approach promotes compliance throughout the business.

Beyond ensuring compliance, good governance creates value for our stakeholders by:

- Proactively engaging with stakeholders
- Enhancing risk management and insight
- Setting an ethical tone and ensuring accountability
- Ensuring transparent reporting and disclosure
- Assessing policies, frameworks and structures
- Developing succession plans
- Reviewing and promoting sustainable practices
- Steering and monitoring the Group's strategic direction

Corporate governance continued

Our governance structure and framework

The Board

As the custodian of corporate governance, the Board is collectively responsible for the Group's adherence to the principles of good governance.

Balance of power

The Board is satisfied that the balance of executive and non-executive directors is such that there is a clear division of responsibility. No single individual or group can dominate Board processes or have unfettered decision-making powers. The Chair is an independent non-executive director. The roles of the Chair and the CEO are separate and distinct, with a clear division of responsibilities that have been approved by the Board.

The Board Charter

Delegation of responsibilities

The Board Charter, which details the objectives of the Board and its scope of responsibility, is reviewed annually. To achieve the Group's strategic objectives, the Board may delegate certain duties and functions to the Board committees or to executive management while not abdicating its own responsibilities. All of these committees have specific Terms of reference, appropriately skilled members and access to specialist advice, when necessary.

Company Secretary

The role of the company secretary is performed by Sashnee Maistry who is not a director or a shareholder of the Group and maintains an arm's-length relationship with the Board and the individual directors.

Access to advice

The company secretary is responsible for the flow of information to the Board and the Board committees, as well as for ensuring compliance with Board procedures. All directors have access to the advice and services of the company secretary, whose appointment and removal is decided by the Board. The Board is assured that the company secretary is suitably qualified, competent and experienced.

Corporate governance continued

Board Committees

Board and committee meeting attendance for FY25

Audit and Risk Committee (A)	Social and Ethics Committeee (S)	Nominations Committee (N)	Remuneration Committee (R)	Investment Committee (I)
Members				
PA Theodosiou (Chair)	RG Tomlinson (Chair)	MM Ngoasheng (Chair)	RG Tomlinson (Chair)	PA Theodosiou (Chair)
DC Moephuli	DC Moephuli	PA Hourquebie	PA Hourquebie	MM Ngoasheng
RK Morathi	MM Ngoasheng	RG Tomlinson	MM Ngoasheng	V Nkonyeni
V Nkonyeni		RK Morathi[5]	RK Morathi[6]	NP Riley
RG Tomlinson				
Andrew Wooler is invited to all committee meetings				

Meeting attendees[4]	Board meetings attendance	A	S	N	R	I
Non-executive directors						
Moss Ngoasheng (*Chairman*)	5/5	–	4/4	4/4	6/6	8/8
Philip Hourquebie	4/5	–	–	4/4	6/6	–
Disebo Moephuli	5/5	4/4	4/4	–	–	–
Nosipho Molope[1]	2/2	2/2	–	–	–	–
Raisibe Morathi[2]	1/1	1/1	–	–	–	–
Vuyisa Nkonyeni[3]	3/3	1/2	–	–	–	1/1
Nicholas Riley	5/5	–	–	–	–	8/8
Paul Theodosiou	5/5	4/4	–	–	–	8/8
Rex Tomlinson	5/5	4/4	4/4	4/4	6/6	–
Executive directors						
Andrew Wooler	5/5	Invitee	Invitee		Invitee	Invitee
Jenna Sprenger	5/5	Invitee	Invitee		Invitee	Invitee

Notes:

1 *Retired as non-executive director with effect from 15 August 2024.*
2 *Appointed as an independent non-executive director with effect from 19 November 2024. Number of meetings reflect those that took place post her becoming a non-executive director.*
3 *Appointed as an independent non-executive director with effect from 20 August 2024. Number of meetings reflect those that took place post him becoming a non-executive director.*
4 *This table excludes certain special meetings convened during the financial year to approve and/or implement transactions.*
5 *Appointed as a member of the Nominations Committee with effect from 4 July 2025.*
6 *Appointed as a member of the Remuneration Committee with effect from 4 July 2025.*

Please refer to committee roles, responsibilities and focus areas from page 84 to 85.

Corporate governance continued

Ethical culture

The Group's philosophy, values and processes form the foundation of 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. Our values serve as a call on directors, stakeholders and service providers to act with unwavering integrity, upholding consistent and uncompromising ethical standards. This approach fosters trust and confidence among all our stakeholders.

The Group's organisational structure and business processes are intentionally designed to embed our values and ethics into every facet of our operations. These processes are regularly evaluated and refined to align with our commitment to ethical excellence.

Code of ethics

A written statement of values serves as the Group's Code of Ethics, reflecting our dedication to integrity and accountability in all that we do.

For further details, refer to our Impact Governance and the Social and Ethics Committee Report on pages 76 to 77.

Effective control

Our governance structure and combined assurance framework is aimed at managing the business ethically and effectively, ensuring risk is managed within an environment of effective control. The Board provides leadership within a framework of effective controls, which allow for risks to be accurately assessed and managed. Conflicts of interest and related party transactions are dealt with in terms of formalised processes.

Combined assurance framework

Compliance	
6th line of defence	Board of directors
5th line of defence	**Board committees** Nominations Committee, Audit and Risk Committee, Related Party Committee, Social and Ethics Committee, Investment Committee, Remuneration Committee
4th line of defence	External audit and other assurance providers
3rd line of defence	Internal audit
2nd line of defence	Risk management and internal assurances Lease and capex forum, Investment forum, Asset and Liability forum
1st line of defence	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 FY25 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™;
- The JSE Listings Requirements; and
- The JSE Debt and Specialist Securities Listings Requirements.

Stakeholders are assured that the Group is managed ethically and in accordance with international best practice at all times. External service providers, including property managers, are held to the highest standards, and these have been incorporated into the relevant service level agreements.

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

Corporate governance continued

King IV™ application

King IV™

The Board is of the opinion that the Group has complied with the guidelines set out in King IV™ throughout the reporting period. 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

Good performance

The Board oversees significant capital expenditure and the approval of acquisitions and disposals of investments. The Board approves, and is responsible for, the business strategy developed by the executive and monitors the implementation thereof, as well as ensuring legislative and regulatory compliance.

The Board constantly reviews and updates corporate strategy and works to promote the highest standards of corporate governance by assessing and approving key policies and objectives, as well as by ensuring that obligations to its shareholders and other stakeholders are understood and met.

The Board aims to exercise leadership, integrity and judgement in pursuit of these strategic goals and objectives in order to secure the long-term sustainability, growth and performance of the Group. In doing so it ensures that the Group's business practices, including our social and environmental activities, are sustainable.

Rotation of non-executive directors

In line with the recommendations of King IV™, 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. In FY25, Moss Ngoasheng, Philip Hourquebie and Rex Tomlinson will retire by rotation at the AGM.

Training and development occurs on an as-needed basis for Board members. Board members receive presentations on regulatory and governance matters, as well as on the business and support functions as and when appropriate.

Through the Chair or the company secretary, individual directors are entitled to seek independent professional advice at the Group's expense on matters relating to the fulfilment 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. An independent service provider conducted a formal performance evaluation process for the FY2025 by means of both questionnaires and one-on-one meetings with each director. The meetings were used as an opportunity to discuss personal observations and, in particular, to seek comments on the strengths and areas of development of the members, the Chair and the Board as a whole.

Independence

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

The Board actively monitors the tenure of all directors and conducts an annual assessment of independence for those members whose length of service exceeds the recommended period specified in King IV™.

Following a comprehensive assessment of all relevant factors for the 2025 financial year, the Board confirms that all appointed independent non-executive directors continue to be regarded as independent.

Woodmead North, Sandton, Gauteng, **South Africa**

Corporate governance continued

FY25 Board and committee focus areas

Board

The Board meets at least four times a year. During the year ended 31 March 2025, five meetings were held. The Chair, in consultation with the CEO and the company secretary, is responsible for setting the agenda for each meeting. Comprehensive information packs on matters to be considered by the Board are provided to the directors in advance of the meetings.

FY25 Board focus areas

Strategy and performance

- Periodically reviewed the Group's short- and long-term strategy to ensure the business evolved with changing operating conditions and remained relevant and innovative
- Approved the strategic repositioning of the Group towards a fully integrated, international real estate company and the shift towards a capital light business model
- Considered proposed acquisitions and disposals and approved the execution of transaction activity undertaken during the year
- Approved annual budgets, capital expenditure plans, business plans and property valuations
- Assessed the quantitative and qualitative aspects of performance through a system of financial and non-financial monitoring that involved 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

- Understanding the impact of global volatility on interest rates on the business and ensuring 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
- Ongoing monitoring of derivative instruments ensuring the balance sheet is exposed to an acceptable level of foreign exchange and interest rate risk

Annual governance review

- Annual review of Terms of reference of all committees and sub-committees and ensuring all authorisation/approval levels are 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

- Ongoing monitoring of the Group's risk register with all new and amended risks highlighted on a quarterly basis and ensured that the appropriate measures are in place to mitigate these risks
- Monitored compliance with relevant laws, regulations and codes of business practice
- Ensured that appropriate information and technology governance processes are in place, and ensured that these processes are aligned to 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 declared and noted prior to commencement of committee meeting and conflicted party refrained from voting on decision-making matters
- There are no conflicts to report on

Environmental, Social and Governance

- Approved the Group's ESG strategy, including implementation and monitoring thereof
- Ensured that the Group's business practices, including our social and environmental activities, are sustainable
- Delivery of key CSI initiatives for the year
- Ensured that appropriate risk governance processes are in place to determine the Group's risk tolerance level and the integrity of its risk assessment procedures

Stakeholder engagement

- Monitored communication with all stakeholders to ensure that it is transparent, relevant and understandable
- Access and engagement through various platforms including, but not limited to, results roadshows, engagement around transaction activity, investor conferences and AGM

Corporate governance continued

Audit and Risk Committee A

Roles and responsibilities:

- Review reports, annual financial statements and integrated annual report
- Review the appropriateness of accounting policies and application
- 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
- Ensure compliance with legal requirements, accounting standards and the Johannesburg Stock Exchange (JSE) Listings Requirements
- Ensure the finance function is adequately skilled, resourced and experienced
- Ensure the effectiveness of internal financial controls and procedures
- Review the audit firm and designated partner and ensure that the external auditor is overseeing the external audit process and monitoring the quality thereof
- Review risk processes and key risk areas
- 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

Social and Ethics Committee S

Roles and responsibilities:

- Ensure that the Group promotes social and economic development
- Oversee ethical business practices and mitigate reputational risk
- Observe the Group's behaviour as a good corporate citizen, including its contribution to the development of our communities
- Assist the Board in defining the Group's strategy relating to Environmental, Social and Governance (ESG) matters and oversee the management of ESG matters
- Monitor sustainability-linked debt

Nominations Committee N

Roles and responsibilities:

- Identify and nominate suitable candidates to fill vacancies on the Board
- Determine and 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 successors
  - Ensure the continued presence of non-executive directors
  - Conduct an annual self-assessment of the Board and committees
  - Regularly reviewing 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 provided with appropriate incentives to encourage enhanced performance and are rewarded for their contribution to the success of the Group and alignment with the corporate objectives and business strategy
- Recommend to the Board for approval, the level of non-executive director fees, that would be 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 any 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.

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

Remuneration report

Navigating this report

This report is presented in 3 sections:

Part 1:	Part 2:	Part 3:
Annual statement from the Remuneration Committee Chair	**Remuneration Policy**	**Remuneration Implementation Report**
(context to the focus areas of the Remuneration Committee during the year and a summary of remuneration outcomes)	(governance of the management of the remuneration within the Group)	(implementation and outcomes of the Remuneration Policy for the 2025 financial year)

PART 1
Annual statement from the Remuneration Committee Chair

Dear Shareholders

On behalf of the Board and as Chair of the Remuneration Committee, I am pleased to introduce the Group's 2025 Remuneration report. The report will focus on our remuneration policies and practices and the implementation thereof for the year ended 31 March 2025 (FY25). It will also set out our views on our Remuneration Policy going forward.

Key achievements in FY25

Over the past year the Committee has:

- Embedded its remuneration framework for executive directors, prescribed officers and employees, ensuring it remains relevant, fair and aligned with international best practices. The framework supports the Group's strategic goals, reflects its culture and values, and balances performance-based rewards with stakeholder interests across all operating regions.
- Conducted comprehensive benchmarking to ensure executive director and prescribed officer pay (including base salary and benefits) remained within approximately 15% of the market median, ensuring competitiveness and fairness.
- Structured short-term and long-term incentive schemes to target top-quartile pay outcomes for exceptional performance, reinforcing a strong performance-driven culture.
- Ensured that short-term and long-term incentive scheme metrics are aligned to the Group's strategy, measurable with appropriate stretch and are cascaded into the organisation to support regional delivery.
- Assessed the Group's Remuneration Policy and Practices in the context of an evolving fund and asset management strategy.
- Continued to focus on ensuring fair, equitable and responsible pay practices, building on prior work and further enhancing transparency. This included reviewing our gender pay gap reporting to support greater accountability. The Group remains committed to remuneration practices that are fair and inclusive for all employees, regardless of gender, ethnicity, status or other demographic or physical differences. We are also committed to ensuring that our workforce remains diverse and our transformation initiatives remain a key area of focus. Refer to page 94 for further information in this regard.

Shareholder engagement and voting outcomes

In developing Burstone's inaugural Remuneration Policy for the year ended 31 March 2024 (FY24), the Remuneration Committee proactively engaged with the Group's major shareholders. In FY25, both the Chairman of the Board and I, in my capacity as Remuneration Committee Chair, continued this engagement in the lead-up to the Group's Annual General Meeting (AGM), an approach we intend to uphold annually.

The voting results for our first Remuneration Policy and Implementation report are shown below.

	Remuneration Policy		Implementation Report	
	For %	Against %	For %	Against %
AGM 2024	86.01%	13.99%	76.99%	23.01%

As this was our first year engaging with shareholders on remuneration matters, we made a concerted effort to incorporate suggestions and address areas of clarification in the finalisation of our inaugural Remuneration Policy. Looking ahead, we remain committed to actively noting and responding to shareholders' concerns related to remuneration, with a view to continuous improvement. We welcome ongoing feedback on governance, remuneration and broader strategic issues, recognising the critical role stakeholder input plays in strengthening our practices and enhancing transparency.

Company performance in the year

During FY25, the Group made significant progress in executing its stated strategy, with a sound performance across its core operations and the continued expansion of its fund and asset management platforms. Distributable income per share declined by 3.0% to 102.5cps, in line with guidance, while the dividend payout ratio was increased to 90%, resulting in a 3.1% increase in cash dividends per share to 92.22cps. The Group achieved notable strategic milestones, including a partnership with Blackstone on the Group's PEL

Remuneration report continued

portfolio and the establishment of a new industrial platform through Irongate in collaboration with TPG Angelo Gordon. Significant progress was also made on the development of a South African Core Plus platform with a cornerstone investor. Fee revenue increased by approximately 40% to R88 million, now contributing 10.7% to distributable earnings, supported by a 2.6x increase in third-party assets under management.

Operationally, the Group demonstrated resilience, with stable performances in both its South African and European portfolios. Like-for-like net operating income rose by 0.2% in South Africa and 0.5% in Europe. The balance sheet was strengthened through a material reduction in the adjusted loan-to-value ratio from 44% to 36.3% and look-through gearing decreased to approximately 45%. The successful refinancing of R6.6 billion in debt improved the Group's funding profile and flexibility. The capital recycling programme continued, with approximately R1 billion in disposals in South Africa concluded at a modest discount to book value. Costs were well managed, growing by 2.3% during the year, supported by efficiencies gained from the internalisation transaction. The Group remains well-positioned for long-term growth through its diversified platform and increased fund and asset management capabilities.

Remuneration overview for the year

The Short-term Incentive (STI) cash component for executive directors is made up of two parts, namely a Company scorecard that accounts for 80% and a personal scorecard that accounts for 20%. The total outcome of these scorecards is used as a modifier percentage which is applied against Guaranteed Pay (GP) to calculate the STI award for the year.

The FY25 STI Company scorecard had a 70% weighting for Financial metrics which included a DIPS vs budget metric, a LTV measure and a cost-to-income metric, all of which were quantifiable measures. The overall outcome for Financial metrics was a result slightly ahead of "Target", largely driven by the improvement in the LTV ratio over the period. The 15% weighting for Balance Sheet Management focused on the successful refinancing of the Group and PEL debt and was rated at a "Stretch" outcome. Strategic metrics were given a 10% weighting and focused on the building out of the Group's fund and asset management strategy. Several significant transactions were concluded during the period, resulting in a "Stretch" outcome for the Strategic metrics. The final weighting was a 5% ESG weighting focused on implementing and developing an international sustainability and transformation strategy and this area was rated at "Target".

Full details of both the Company and personal scorecards, together with FY25 outcomes can be found on pages 112 to 117.

The shape of the STI Company scorecard for FY26 will change slightly with the Financial weighting remaining 70%, Strategic metrics increasing to 20% weighting, Balance Sheet Management reducing to 5% and ESG remaining at a 5% weighting.

Full details on the STI Company and personal scorecards for FY26 can be found on pages 98 to 102.

Salient features of FY25 remuneration outcomes for the Group Chief Executive Officer (CEO)

The executive team dedicated significant time and effort over the past year to the strategic repositioning of the Group, identifying targeted growth opportunities and advancing the development of the Group's fund and asset management platform. A core focus during the year was also placed on strengthening the balance sheet to support future growth. Andrew delivered an outstanding performance, playing a pivotal role in executing the Group's strategy and shaping its hybrid business model, which the Group views as a key differentiator that is expected to underpin long-term success. As a result, the Group enters the next phase of its growth with a strong and stable balance sheet, well-positioned to capitalise on emerging opportunities.

If one considers Andrew's combined Company and Personal scorecard outcomes, Andrew achieved 59% of his potential STI stretch target, with a total STI (cash and deferred shares) awarded of R9.2 million (R7.2 million in cash and R2.0 million in deferred shares). Total remuneration increased 20.2% over the period to R15.4 million (FY24: R12.8 million). Andrew's single remuneration figure can be found on page 111.

Andrew was awarded a GP increase of 5.0% from R5.2 million to R5.46 million for FY26. His GP remains within the median range for the comparator group, which can be found on page 94.

Andrew was awarded a long-term incentive (LTI) equal to 100% of GP. The award is unvested and subject to performance conditions as shown on page 104.

Salient features of FY25 remuneration outcomes for the Group Chief Financial Officer (CFO)

Jenna's personal scorecard, like Andrew's, was closely aligned with the Group's stated strategic objectives, with a strong emphasis on strengthening the balance sheet and the successful execution of the Group's refinancing initiatives. The refinancing was completed successfully, delivering an improved margin and a more flexible, extended debt profile. In addition, Jenna continued to lead the integration of the finance function across international operations following the internalisation. While notable progress was achieved during the year, further initiatives are planned to ensure the finance teams are fully aligned and optimally structured to support the Group's growth initiatives.

If one considers Jenna's combined Company and personal scorecard outcomes, Jenna achieved 53% of her potential STI stretch target, with a total STI (cash and deferred shares) awarded of R3.9 million (R3.2 million in cash and R0.7 million in deferred shares). Total remuneration increased 22.7% over the period to R7.5 million (FY24: R6.1 million). Jenna's single remuneration figure can be found on page 111.

Jenna was awarded a GP increase of 5.0% from R3.25 million to R3.41 million for FY26. Her GP remains within the median range for the comparator group, which can be found on page 94.

Jenna was awarded an LTI equal to 75% of GP. The award is unvested and subject to performance conditions as shown on page 104.

Salient features of FY25 remuneration outcomes for the Group Chief Operating Officer (COO)

Graham serves as the Managing Director of the Group's South African operations and, as of October 2024, was appointed as the Group's COO. From that point, he has been regarded as a prescribed officer of the Group. His remuneration for FY25 was assessed in two parts: for the first six months, outcomes were based on a combination of Group, regional and personal scorecards; for the second half of the year, his remuneration followed a similar structure as the CEO and CFO, with the STI cash component weighted 70% to the Company scorecard and 30% to his personal scorecard.

Remuneration report continued

The South African operations delivered a stable operational performance in FY25 and continued to successfully recycle capital to strengthen the balance sheet and support the Group's growth strategy. Graham played a key role in driving these initiatives. In his capacity as COO, he has had a highly successful first six months, demonstrating strong leadership in aligning risk, compliance, operational and governance structures and processes across the Group to support its evolving hybrid business model.

If one considers Graham's combined Company and personal scorecard outcomes, Graham achieved 60% of his potential STI stretch target, with a total STI (cash and deferred shares) awarded of R3.9 million (R3.1 million in cash and R0.8 million in deferred shares). Total remuneration amounted to R7.2 million. Graham's single remuneration figure can be found on page 111.

Graham was awarded a GP increase of 5.0% from R3.1 million to R3.255 million for FY26. His GP remains within the median range for the comparator group, which can be found on page 94.

Graham was awarded an LTI equal to 75% of GP. The award is unvested and subject to performance conditions as shown on page 104.

Group-wide employee remuneration

Total FY25 STI, including restricted deferred bonus shares for select employees (including executive directors and prescribed officers), amounted to c.4% of distributable earnings 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 consideration market conditions and inflation, FY26 GP increases for South African employees have been set at a range of between 5% and 6%, and for European employees within a range of between 3% and 4%.

Non-executive director (NED) fees

The fee structure for non-executive directors was reviewed during the year, and a 5% increase was approved, considering inflationary and market considerations. This adjustment ensures that fees remain appropriate and competitive while reflecting the responsibilities of the role. Full details of proposed fees for 2026 are detailed on page 110.

Malus and clawback

The Remuneration Committee did not find any circumstance where malus and clawback trigger events occurred, and thus it did not apply any of these mechanisms during the period.

Exercise of discretion

In determining the overall rewards for executive directors and prescribed officers, the Remuneration Committee applied the policy as set out on pages 90 to 109. The Remuneration Committee duly and carefully considered whether any discretion permitted in the Remuneration Policy should be exercised. It was determined that no discretion was required during the period.

Compliance and governance statement

The Remuneration report complies with the South African King IV Code of Corporate Practice and Conduct, the South African Companies Act 2008 and the Johannesburg Stock Exchange (JSE) Limited Listings Requirements.

Burstone has three prescribed officers, namely Andrew Wooler (CEO); Jenna Sprenger, (CFO); and Graham Hutchinson, who was appointed as the Group's COO in October 2024.

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.

Approvals

We are seeking the following shareholder approvals at the 2025 AGM:

- A non-binding vote on our Remuneration Policy for the year ended 31 March 2025 (pages 90 to 109).
- A non-binding vote on the implementation of our Remuneration Policy for the year ended 31 March 2025 (pages 111 to 122).
- Approval of non-executive directors' remuneration through a special resolution for the financial year 2026 (page 110).

We are grateful to our shareholders for their valuable input over the past year. We invite shareholders to engage with us before the 2025 AGM on any concerns or issues regarding our Remuneration Policy or its implementation.

Signed on behalf of the Board

Rex Tomlinson
Chair Remuneration Committee

3 July 2025

Remuneration report continued

PART 2
Remuneration Policy

This section of the report provides an overview of Burstone's philosophy and remuneration principles with respect to all employees and the detailed principles applicable to the prescribed officers of the Group.

Remuneration governance

The Board appoints the Remuneration Committee with delegated powers and operates independently from executive management. It provides oversight and makes decisions regarding remuneration-related matters within its mandate. The three members are independent non-executive directors, free from any business or other relationship that could materially interfere with exercising their independent judgment. The Committee met six times during the year. Further information is provided on page 81.

Advice to the Remuneration Committee

During the year, the Remuneration Committee was assisted in its considerations by Deloitte, who also advised the Burstone Group on remuneration matters. During the year the Remuneration Committee also sought advice from Korn Ferry in relation to remuneration best practice with respect to the Group's evolving funds and asset management strategy, notably with regard to the Blackstone transaction. 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 Group CEO, the Group 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 executive directors or senior management on executive remuneration proposals. No individual decides their own remuneration.

Our remuneration philosophy

Our philosophy is to employ talented individuals, who act with integrity, are intellectual and innovative, and adhere to our culture, values and philosophies. We strive to inspire entrepreneurship by providing a working environment that stimulates exceptional performance, so that executive directors , prescribed officers and employees may contribute positively to our clients, our communities, and the Group.

We reward executive directors, prescribed officers and employees for their contribution through:

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

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

The type of people the Group attracts, as well as the culture and environment within which they work, remain crucial in determining our long-term success. Our reward mechanisms are clear and transparent, designed and administered to align executive directors', prescribed officers' and employees' interests with those of all stakeholders and ensure the Group's short, medium and long-term success.

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

Remuneration report continued

Our remuneration framework principles

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

1 Foster alignment with the Group's entrepreneurial culture, values, strategic objectives, and risk appetite framework	· The Group drives an entrepreneurial culture, and reward practices within the organisation are developed to recognise individual/team performance. · 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. · 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. · Our policy is designed to avoid conflicts of interest between Burstone and its clients/partners.
2 Provide competitive rewards to attract, motivate and retain high-performing talent; targeting above-market pay for stretch performance	· The Group adopts a holistic approach to reward, ensuring that the organisation attracts, motivates and retains high-performing individuals. · Rewards are provided based on meritocracy, driving positive behaviour of our employees over the short, medium, and longer-term in a risk-conscious manner. · Reward practices are performance-orientated and drive the right outcomes by delivering higher rewards to higher performers.
3 The remuneration framework allows for flexibility	· 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. · Adjustments may be made to ensure consistency and to avoid disproportionate remuneration outcomes across the Group. · 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 geography. · 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.
4 Fair remuneration that is externally competitive and internally equitable	· 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. · Performance objectives are communicated to employees, through regular conversations to ensure that the Group upholds fair and responsible remuneration outcomes. · Remuneration levels incorporate relevant benchmarks and market conditions. They will typically be structured on the premise of mid-market base pay and more competitive performance-driven variable pay (linked to achieving several performance targets/goals). Superior performance will be targeted at top quartile pay in relation to the relevant comparator group. · We support a minimum living wage and ensure that all our employees globally are paid above the relevant statutory minimum wage.

5 Motivate and reward the right behaviour in a responsible way	· Ensure that the remuneration structure is fit for purpose across multiple jurisdictions from a governance perspective.
	· 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:
	  · Forfeit or withhold all or part of a bonus or long-term incentive award before it has vested and been paid ("malus").
	  · Recover sums already paid ("clawback").
	  · Require executive directors and prescribed officers to build up a meaningful holding in the Group over time.

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 in the pages that follow.

Element	Description	Eligibility	Time period and review
Guaranteed Pay (GP)	This includes base salary, employer provident fund contribution and other benefits. Reflects the value of the individual, their role, level, skills and experience and the personal contribution to the business. Internal and external benchmarking is performed. GP is positioned at median market benchmarking levels versus the relevant comparator group.	All permanent employees	· Reviewed annually, taking into consideration market conditions, affordability and inflation.
Short-term Incentive (STI)	Performance-based incentives are based on a percentage of GP or base pay. The percentage applied will vary depending on the level and role of the employee. Subject to performance targets measured against financial, strategic, operational and individual goals. The STI will be calculated on a percentage weighting for Company and/or regional objectives/scores, dependent on the nature of the role and management level of the employee. For example, those individuals with Group roles will have a higher weighting towards Company performance, versus those individuals with regional specific roles. Awards will also be dependent on meeting individual performance objectives. Business indicators, weightings and targets are set annually in line with the strategic objectives of the business. Personal key performance indicators will also be developed annually. STI is positioned towards upper quartile benchmarking versus the relevant comparator group, for stretch performance. Malus and clawback may be applied.	All permanent employees	· Paid annually in cash in June, post the release of financial results.
Deferred award of restricted bonus shares	Awards of deferred restricted shares/units. Awards are made when the STI scorecard for the Company exceeds "on-target" performance. The accrual percentage for executive directors, prescribed officers and members of the Group Executive Committee is equal to 100% of STI that is above "on-target" performance. Senior management accrual will be based on a percentage of total STI of between 20% to 25%. Malus and clawback may be applied.	· Executive directors · Prescribed officers · Members of the Group Executive Committee · Select senior management	· Awarded annually in June. · Vesting occurs in three tranches after award date: Year 1 (a third), Year 2 (a third), and Year 3 (a third).

Remuneration report continued

Element	Description	Eligibility	Time period and review
Long-term incentive (LTI) performance shares /units	Full-value shares/units are awarded based on a percentage of GP or base pay. South African employees will participate in a share-based long-term incentive. European employees will participate in a cash settled long-term incentive phantom scheme that tracks the performance of the Burstone share. Vesting of awards is subject to the fulfilment of performance conditions over the performance period. Positioned towards upper quartile benchmarking versus the relevant comparator group, for above-market performance. Malus and clawback may be applied.	· Executive directors · Prescribed officers · Members of the Group Executive Committee · Select senior management	· The main awards will be made in June. · A secondary award (in December) is reserved for employees appointed externally or for significant promotions on or before 1 November each year. · Vesting occurs in two tranches after award date: Year 3 (75% vesting); and Year 4 (25% vesting).
Restricted shares/ units	Awards of full-value shares/units. The key objective of the award is the retention of the participant. The only performance criteria associated with vesting is continued employment. Malus and clawback may be applied.	· All permanent employees excluding executive directors, prescribed officers and members of the Group Executive Committee.	· *Ad hoc* awards, which if made, will be made once a year in June. · A secondary grant may be made in December in exceptional circumstances. · Additionally, new potential employees may be awarded these units as part of the recruitment process. · Vesting occurs in two tranches after award date: Year 3 (75% vesting); and Year 4 (25% vesting).

Minimum shareholding requirements (MSR)	The purpose is to encourage executive directors 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.	· Executive directors
		· Prescribed officers
		· Members of the Group Executive Committee
			· Shares to be accumulated over five years:
			  · CEO: 200% of GP
			  · CFO: 150% of GP
			  · COO: 150% of GP
			  · Other Group Executive Committee members: 150% of GP

Remuneration report continued

Benchmarking

Benchmarking for executive directors, prescribed officers and employees is performed annually as part of the annual 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 Execeval™ Benchmarking approach and other relevant remuneration surveys to evaluate employee and executive director remuneration to ensure that Burstone's remuneration packages are competitive and continue to attract, motivate and retain employees.

In South Africa, the Group remains cognisant of performing detailed income differential analyses as per the requirements of the Employment Equity Act.

Employees (excluding executive directors and prescribed 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 comprising JSE-Listed companies is used for benchmarking purposes for executive directors' and prescribed officers' remuneration. The comparator group will be reviewed annually to ensure that it remains appropriate in the context of 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

Fair and reasonable pay – consideration of all employee remuneration

In making decisions on executive pay, the Remuneration Committee considers wider workforce remuneration and conditions to ensure that they are aligned on an ongoing basis. We recognise that all our people play an important role in the success of the Group.

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 the success of the Group. As such, as outlined in the table on the prior pages, in addition to the base pay element, all of our employees have access to market-relevant benefits, and all permanent employees are eligible to be considered for short-term incentives after a short initial qualifying period. All permanent employees are, in principle, eligible to participate in our long-term incentive scheme, subject to individual and Group performance.

Pay equity and gender pay gap analysis

At Burstone we are committed to attracting and retaining a diverse team. A diverse workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a dynamic world. We recognise the benefits of a diverse workforce, such as being able to contribute alternative perspectives and challenge the status quo, which is important in driving an agile and entrepreneurial culture.

Following the internalisation of our management companies, we committed to assessing our gender pay gap data. We have begun this journey and are dedicated to enhancing the quality and transparency of our reporting over time.

During FY25 we have assessed our gender pay gap information in our South African operations. Burstone employs 26 people in South Africa (of which 15 are female, i.e. 58%).

The gender pay gap results can be largely attributed to a higher proportion of men occupying senior management and front-line asset management roles, which are typically among the highest-paid positions in the organisation. In contrast, women are more represented in middle management support and administrative roles, which generally offer lower compensation. This uneven distribution across job levels and functions significantly contributes to the overall disparity in average pay.

We are committed to the principle of equal pay for equal work, ensuring that individuals performing the same roles with comparable experience, performance and responsibilities receive the same remuneration, regardless of gender.

While we uphold pay equity within roles, the broader gender pay gap reflects structural imbalances in role distribution, particularly the underrepresentation of women in senior leadership and high-paying front-line asset management roles. Addressing this requires long-term efforts in talent development, promotion pathways and inclusive hiring practices.

Remuneration report continued

Statement of consideration of shareholder views: shareholder engagement and voting

Burstone will table its Remuneration Policy and Implementation report for two separate non-binding advisory votes by shareholders at the AGM in August 2025. If 25% or more of the shareholders vote against either resolution (or both), the Remuneration Committee will engage with the dissenting shareholders to ascertain their concerns with the Group's remuneration framework. The Remuneration Committee may take steps to address any valid and reasonable concerns raised and will seek to disclose information pertaining to this engagement process.

In addition to any engagement that may arise as a result of voting outcomes at the AGM, the Remuneration Committee will continue to proactively engage with shareholders. During the year the Board Chair and the Chair of the Remuneration Committee engaged with shareholders on Board governance, executive remuneration and other strategic matters. In addition, the Board Chair and the Chair of the Remuneration Committee will engage with shareholders in the month before the AGM in August 2025.

The Remuneration Committee and the Board believe in effective and transparent communication with key stakeholders and will continue to engage on matters that may arise and are of importance and/or concern to stakeholders.

Executive directors' and prescribed officers' Remuneration Policy

The components of executive directors' and prescribed officers' remuneration include:

- Guaranteed pay (base pay plus benefits)
- STI cash component
- STI deferred restricted bonus shares
- LTI awards

There have been no changes to the Remuneration Policy in FY25.

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 relative skills, experience and contribution of the individual.

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 provident fund contribution · Employer medical aid contribution · Group risk cover (death, disability and severe illness)	Delivered 100% in cash (post required deductions), paid monthly. Increases are effective in June each year, with increases generally limited to being not greater than the level of increases for the broader employee population. Exceptions would arise if total GP was not within the median of the comparator group. Targeted within a range of 15% of median levels when compared with relevant comparator groups.

Quantum

- The CEO's GP is R5.2 million for the year ended 31 March 2025, and will increase by 5% to R5.460 million effective FY26.
- The CFO's GP is R3.250 million for the year ended 31 March 2025, and will increase by 5% to R3.413 million effective FY26.
- The COO's GP is currently R3.1 million and will increase by 5% to R3.255 million effective FY26.
- The CEO's, CFO's and COO's GP is aligned to be within the median range of the comparator group.

No changes to the policy in FY25. Inflationary increases have been awarded.

Variable pay: Short-term Incentive (STI) cash component

Purpose and link to strategy

The STI plan supports the key business objectives over a 12-month performance period by having measures and metrics based on the key business targets and objectives required to drive the strategy over the period.

The STI plan aligns the interests of shareholders and participants in the plan and rewards participants for outstanding business performance; teamwork; collaboration; and achievement of targeted performance levels; thus, it supports 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 unless STI deferred restricted bonus shares are awarded. The latter is then awarded in shares. Refer to page 97.

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 executive directors' and prescribed officers' STI cash award is determined by way of the following formula:

STI = (GP x on-target incentive percentage) x (Company performance score + personal performance score)

Where:

Company performance score = Company scorecard performance factor multiplied by performance modifier attained. The Company scorecard performance factor is 80% for the CEO and CFO and 70% for the COO.

Individual performance score = Individual scorecard performance factor multiplied by performance achievement. The individual scorecard performance factor is 20% for the CEO and CFO and 30% for the COO.

No changes to the policy in FY25 or the proposed policy for FY26

Remuneration report continued

Weightings	CEO	CFO	COO
Company performance scorecard factor	80%	80%	70%
Individual performance scorecard factor	20%	20%	30%
Performance achievement modifiers applied:			
· 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%

An outcome less than threshold performance will result in a factor of 0%, 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 target and stretch performance

The details of the Company and individual performance conditions are provided on pages 98 to 102.

Example of STI formula in operation

The calculation of the STI award for the CEO applying GP of R5.2 million for the year ended 31 March 2025, assuming on-target performance is achieved, would be as follows:

STI = (R5.2 million x 100%) x ((80% x 100%) + (20% x100%))

STI = R5.2 million

Variable pay: STI deferred restricted bonus share awards STI share component

Purpose and link to strategy

The STI plan supports the key business objectives over a 12-month performance period by having measures and metrics based on the key business targets and objectives required to drive the strategy over the period.

The STI plan aligns the interests of shareholders and participants in the plan and rewards participants for outstanding business performance; teamwork; collaboration; and achievement of targeted performance levels; thus, it supports a high-performance culture within the Company.

The award of shares that vest over a three-year period, aligns the interests of shareholders and participants.

Operation, review and quantum

STI deferred restricted bonus share awards are made to executive directors and prescribed officers annually following the completion of the financial year.

For executive directors and prescribed officers the value of deferred restricted bonus shares awarded is equal to 100% of the STI award in excess of "on-target" performance.

Awards are made when the STI scorecard for the Company exceeds "on-target" performance. If the STI scorecard for the Company is below "on-target" performance no deferred awards will be made.

Vesting occurs in three tranches: year 1 (a third), year 2 (a third), and year 3 (a third).

Awards are subject to malus and clawback.

Example of award in operation

The calculation of the value of the STI deferred award for the CEO assuming on-target performance for STI for FY25 is R5.2 million would be as follows:

STI achieved	Deferred STI share awarded
R0 – R5 million	Zero deferred share awards as STI is below "on-target" performance
R5.7 million	STI is above "on-target" performance by R500 000. Share award value equals R500 000
R6.2 million	STI is above "on-target" performance by R1 000 000. Share award value equals R1 000 000

No changes to the policy in FY25 or the proposed policy for FY26

Remuneration report continued

STI performance conditions for executive directors and prescribed officers for FY26

Company performance comprises 80% of the STI scorecard for the CEO and CFO and 70% for the COO. The Company performance conditions for FY26 are indicated below:

Weighting	Company STI performance metrics*	Threshold	Target	Stretch
70%	**Financial**			
40%	DIPS absolute (FY26) vs reported FY25	Flat on FY25	FY25 plus 2%	FY25 plus 5%
10%	LTV	37.5%	35%	32.5%
20%	Fee revenue (absolute number)	R100 million	R130 million	R160 million
5%	**Balance Sheet Management**			
5%	Prudent balance sheet management	Assessed on a 5 point scale. A number of criteria will be assessed as explained below, including ICR, hedging profile, swap expiries and credit rating		
20%	**Strategic**			
20%	Continue to build the Group's fund and asset management capabilities	Assessed on a 5 point scale. A number of criteria will be assessed as explained below, including growth in third-party AUM		
5%	**Sustainability/other**			
5%	Progress made with respect to implementing and further developing our international sustainability and transformation strategy	Assessed on a 5 point scale. A number of criteria will be assessed as explained below, including B-BBEE rating, reduction in emissions, water intensity		

* Refer to definitions and further explanations below and on page 99.

Definitions and further information pertaining to the STI Company performance scorecard:

Definitions:

DIPS	Distributable income per share equals distributable earnings divided by the number of shares in issue for the period.
Distributable earnings	As per Burstone's distributable earnings statement.
LTV	As per Burstone pro-forma adjusted LTV calculation. The Remuneration Committee will take cognisance of any post-balance sheet events.
Fee revenue	The absolute quantum of fee revenue reported as reflected in Burstone management presentation of distributable earnings.

Remuneration report continued

STI performance conditions for executive directors and prescribed officers for FY26 continued

Additional measurement considerations:

The Remuneration Committee will assess the achievement of certain of the Company's performance objectives (as indicated on page 98) against a five-point scale as shown below:

Performance assessment		Performance score for CEO	Performance score for CFO	Performance score for COO
Below/does not meet expectations	Below threshold	0%	0%	0%
Meets minimum expectations	Threshold	50%	37.5%	37.5%
Consistently meets target expectations	Target	100%	75.0%	75.0%
Above expectations	Towards stretch	150%	112.5%	112.5%
Outstanding performance	Stretch	200%	150.0%	150.0%

In assessing the rating to be awarded, the Remuneration Committee is likely to take the following aspects into consideration:

Balance sheet measure: prudent balance sheet management	Considering prevailing market conditions, this assessment will consider several factors including: debt expiry profile; hedging expiry profile; cost of funding; interest rate risk; secured vs unsecured balance sheet structure; and corporate rating.
Strategic measure: continue to build out the funds under management strategy	Building a sustainable and scalable international funds management platform is a key growth strategy for Burstone. This is a longer-term strategy, where time and effort have to be deployed in the short term to ensure the platforms are in place to deliver over the long-term. The Company will look to seed new platforms with existing assets and leverage the teams' skills and experience to unlock new opportunities and asset strategies. The Company will continue to focus on growing its Australian and European funds platforms and introducing strategic partners to expand its funds business where appropriate.
Sustainability measure: progress made with respect to implementing and further developing our international sustainability and transformation strategy	The Company recognises the importance of rolling out a comprehensive sustainability strategy that is integrated throughout the business and not just focused on tactical or *ad hoc* roll-outs of solar projects. The sustainability strategy needs to create longer-term stakeholder value that is financial and impactful, improves lives and livelihoods, acts as an enabler of ESG and aims to achieve net-zero emissions. Within this broader strategy it is important that the Company drives transformation throughout the business with a clear focus on gender, cultural and racial diversity (locally and internationally), and remains cognisant of specific B-BBEE requirements in South Africa. The Company's commitment is to create broader financial and non-financial stakeholder value; embed ESG considerations into its investment processes; manage and mitigate ESG risks (including climate risks); seek to achieve net-zero emissions; and contribute to sustainability opportunities aligned with the UN Sustainable Development Goals.

Remuneration report continued

STI performance conditions for executive directors and prescribed officers for FY26 continued

Individual performance comprises 20% of the STI scorecard for the CEO.
FY26 individual performance conditions for the CEO are provided below.

The achievement of the personal objectives will be assessed against a five-point scale.

Performance assessment		Performance score
Below/does not meet expectations	Below threshold	0%
Meets minimum expectations	Threshold	50%
Consistently meets target expectations	Target	100%
Above expectations	Towards stretch	150%
Outstanding performance	Stretch	200%

The measures for the award made in respect of the year ending 31 March 2026 are as follows:

Measure:	Weighting
Leadership:	**30%**
• Continue to build out a fully integrated, international business • Providing strategic guidance to support the approved strategic plan	
Operational, financial and strategic:	**20%**
• Continue to drive the Group's growth initiatives	
Stakeholder management:	**15%**
• Active and regular engagement with key external stakeholders, ensuring strong relationships are developed and maintained. Key stakeholders include: buy and sell-side analysts; shareholders; media and capital partners	
Diversity and people management:	**20%**
• Employee well-being • 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) • Driving transformation and diversity across the workplace	
ESG and other objectives:	**15%**
• Maintain a high governance standard, ensuring information provided to the Board and its committees supports effective decision-making • Promote core principles of honesty, transparency, accountability and entrepreneurship • Active leadership in driving the Group's environmental initiatives as agreed by the Social and Ethics Committee	

Remuneration report continued

STI performance conditions for executive directors and prescribed officers for FY26 continued

Individual performance comprises 20% of the STI scorecard for the CFO.

FY26 individual performance conditions for the CFO are provided below.

The achievement of the personal objectives will be assessed against a five-point scale.

Performance assessment		Performance score
Below/does not meet expectations	Below threshold	0%
Meets minimum expectations	Threshold	37.5%
Consistently meets target expectations	Target	75.0%
Above expectations	Towards stretch	112.5%
Outstanding performance	Stretch	150.0%

The measures for the award made in respect of the year ending 31 March 2026 are as follows:

Measure:	Weighting
Leadership:	**20%**
· Effective integration of the finance function across the business · Providing strategic guidance to support the approved strategic plan	
Operational, financial and strategic:	**35%**
· Manage debt profile, refinance risk and diversification of funding sources efficiently · Effective interest rate risk management and minimise funding costs · Implement effective hedging strategy across forex and interest · Ensure operational processes are fit for purpose to support growth initiatives · 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)	
Stakeholder management:	**10%**
· Active and regular engagement with key external stakeholders, ensuring strong relationships are developed and maintained. Key stakeholders include: buy and sell-side analysts; shareholders; debt providers	
Diversity and people management:	**20%**
· Employee well-being · 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) · Driving transformation and diversity across the workplace	
ESG and other objectives:	**15%**
· Maintain a high governance standard, ensuring information provided to the Board and the Audit and Risk Committee supports effective decision-making · Promote core principles of honesty, transparency, accountability and entrepreneurship	

Remuneration report continued

STI performance conditions for executive directors and prescribed officers for FY26 continued

Individual performance comprises 30% of the STI scorecard for the COO.
FY26 individual performance conditions for the COO are provided below.

The achievement of the personal objectives will be assessed against a five-point scale.

Performance assessment		Performance score
Below/does not meet expectations	Below threshold	0%
Meets minimum expectations	Threshold	37.5%
Consistently meets target expectations	Target	75.0%
Above expectations	Towards stretch	112.5%
Outstanding performance	Stretch	150.0%

The measures for the award made in respect of the year ending 31 March 2026 are as follows:

Measure:	Weighting
Leadership:	**25%**
· Continue to build a fully integrated international business · Providing strategic guidance to support the approved strategic plan	
Operational, financial and strategic:	**30%**
· Manage the Group's overheads and cost optimisation initiatives across the business · Ensure the efficient and effective operation of all functions under the COO's oversight, optimising processes to enhance productivity and operational excellence · Continue to shape and influence the strategic direction of the South African business · Ensure operational processes are fit for purpose to support growth initiatives · Manage the integration of acquisition activities to support sustainable growth and market expansion	
Stakeholder management:	**10%**
· Active and regular engagement with key external stakeholders, ensuring strong relationships are developed and maintained. Key stakeholders include: service providers, suppliers and key clients	
Diversity and people management:	**25%**
· Employee well-being · 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) · Driving transformation and diversity across the workplace	
ESG and other objectives:	**10%**
· Ensure the risk management strategy, compliance strategy and other legislative requirements are implemented and adhered to · Promote core principles of honesty, transparency, accountability and entrepreneurship · Active leadership in driving the Group's environmental and sustainability initiatives as agreed by the Social and Ethics Committee	

Remuneration report continued

Variable pay: Long-Term Incentive (LTI) awards

Purpose and link to strategy

There is a clear link between the LTI and the Company's 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 by having measures and metrics that encourage sustainable growth.

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.
A 30-trading day volume-weighted average price (VWAP) before 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 on the number of performance shares that vest when settlement occurs.
The Remuneration Committee retains the discretion to adjust the level of awards vesting to ensure that incentives truly reflect performance and are not distorted by an unintended formulaic outcome.
Awards are subject to malus and clawback.

Performance conditions and basis of calculation

The executive directors and prescribed officers LTI award is expressed as a percentage of GP, and is subject to performance conditions.

Executive director and prescribed officers, weightings	
On-target allocation percentage, expressed as a percentage of GP:	
- CEO	100%
- CFO	75%
- COO	75%
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 whether the Company's performance over the performance period has been on, below or above the targets set at the award date.
Linear interpolation will be applied, with the results measured against threshold, target and stretch targets to achieve overall target weighting.

The details on the LTI performance conditions are provided on pages 104 and 105.

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.

Remuneration report continued

No changes have been made to the LTI policy

LTI performance conditions for executive directors and prescribed officers for the LTI award made in 2025

The performance conditions for the FY25 LTI award are provided in the table below

The performance conditions will be assessed over a three-year period from 1 April 2025 to 31 March 2028.

Weighting	Company LTI performance metrics*	Threshold	Target	Stretch
70%	**Financial**			
30%	Absolute Total Shareholder Return (TSR) (including dividends) growth over the period	35%	45%	55%
40%	Relative Total Shareholder Return (TSR) over the period vs comparator group	>50th percentile	>60th percentile	>75th percentile
20%	**Strategic**			
20%	Grow third-party funds under management and fee revenue	Assessed on a 5 point scale. A number of criteria will be assessed as explained on page 105, but they focus on growth in the funds and asset management business.		
10%	**Sustainability/other**			
7.5%	Reduction of scope 1 and 2 CO_2e emissions per square metre (tonnes of CO_2e)	4.0%	7.0%	10.0%
2.5%	Reduction of scope 3 CO_2e emissions per square metre (tonnes of CO_2e)	4.0%	7.0%	10.0%

* Refer to definitions and further explanations below and on page 105.

Definitions and further information pertaining to the LTI Company performance scorecard:

Definitions:

LTI financial metrics performance period	The performance conditions are measured over three years commensurate with the financial years of the Group.
Absolute TSR	(closing 30-day VWAP – opening 30-day VWAP + cumulative dividends per share over the period)/opening 30-day VWAP.
Relative TSR	TSR will be measured against a comparator group as set out on page 94, plus the inclusion of Growthpoint and Redefine. Where TSR represents growth in the share price of the Company over the performance period including the effect of dividends and reinvestment of dividends. An equal weighting will be applied across the comparator group. However, any comparator in the group subject to corporate action during a period will be excluded from the calculation.
Reduce emissions	The calculation will focus on the South African operations only and will use FY25 as the baseline year. Definitions and calculations are aligned to those disclosed on pages 63 and 64. Performance target levels have been set based on the portfolio and tenant mix as at FY25. The Remuneration Committee may apply appropriate discretion should this mix change over the performance period.

Remuneration report continued

LTI performance conditions for executive directors and prescribed officers for the LTI award made in 2025

Additional measurement considerations:

The Remuneration Committee will assess the achievement of certain of the Company performance objectives (as indicated on page 104) against a five-point scale as shown below:

Performance assessment		Performance score
Below/does not meet expectations	Below threshold	0%
Meets minimum expectations	Threshold	50%
Consistently meets target expectations	Target	100%
Above expectations	Towards stretch	150%
Outstanding performance	Stretch	200%

In assessing the rating to be awarded, the Remuneration Committee is likely to take the following aspects into consideration:

Strategic measure: Focus on growing third-party assets under management and fee revenue	Focus on growing GAV and building out the funds under management strategy (recognising that these may not correlate should Group assets be sold into a funds strategy). Creating and building fund and asset management platforms and strategies. Enhancing the Group's recurring revenue base through the build out of its capital light strategy. Diversification of the business across geographies; risk profiles and sectors. Consideration of new growth initiatives such as growing in impact sectors.

Discretion in the LTI assessment for LTV

Managing the Group's LTV is an important strategic objective, and the Remuneration Committee anticipates that this metric will remain a feature of the STI scorecard until such time as the Group has achieved its objectives in terms of its Board-approved and publicly-disclosed LTV flightpath. The final LTI scorecard assessment will take cognisance of the Board-approved risk tolerance level for LTV. The Remuneration Committee has the discretion to adjust the LTI assessment should the LTV not be in line with the Board's approved risk tolerance level.

Total illustrative pay levels

Taking into consideration market conditions and affordability, average employee increases in base pay/fixed remuneration would be expected to be in line with inflation each year.

If "on-target" performance is achieved in relation to financial, strategic, operational and individual goals/targets, the Company would expect to pay the following levels of STI:

- CEO: 100% of GP
- CFO: 75% of GP
- COO: 75% of GP
- Senior management: between 35% to 75% of GP/base pay
- General staff: between 20% to 30% of GP/base pay

Total STI, including restricted bonus shares for select employees, would be expected to amount to around 5% of distributable earnings before the deduction of the STI provision.

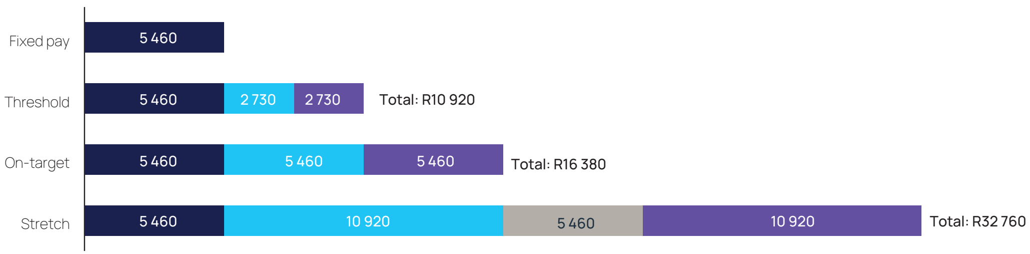
In terms of Burstone's long-term incentive plan share rules, the aggregate number of shares which may be allocated under the LTIP may not exceed 24 147 553 shares, which equates to 3% of the entire issued share capital of the Company on the date of adoption of the plan. The aggregate number of shares 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.

The graphs on page 106 illustrate the total remuneration at threshold, on-target and stretch achievement levels for the executive directors and prescribed officers based on the proposed Remuneration Policy for the year ending 31 March 2026.

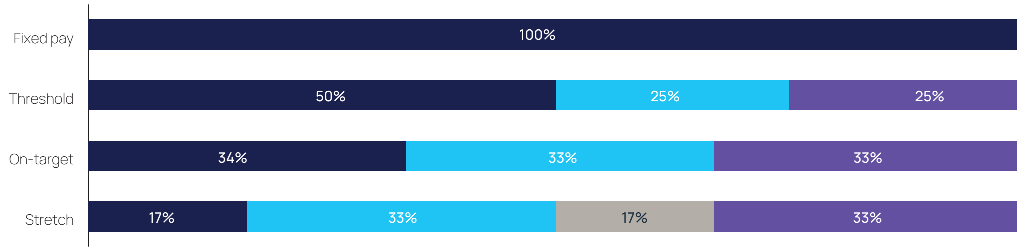
GP is shown at the new increased level effective FY26, threshold vesting is at 50%, on-target vesting is at 100%, and stretch vesting is at 200% for both the STI and LTI for the CEO. Threshold vesting is at 37.5%, on-target vesting is at 75%, and stretch vesting is at 150% for both the STI and LTI for the CFO and COO.

Remuneration report continued

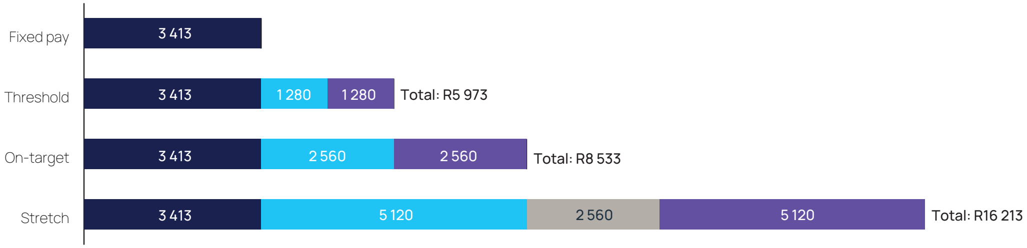
CEO potential remuneration outcomes R'000 for FY26



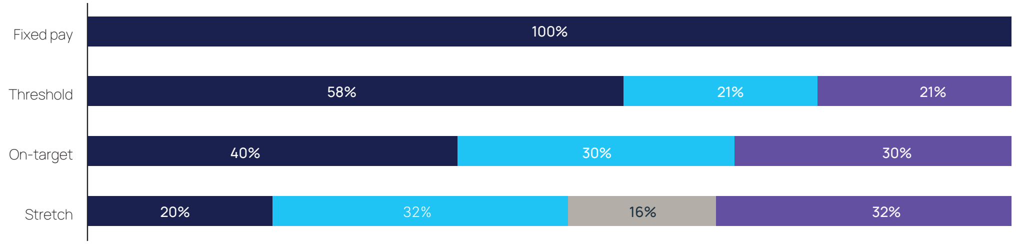
CEO pay mix for FY26



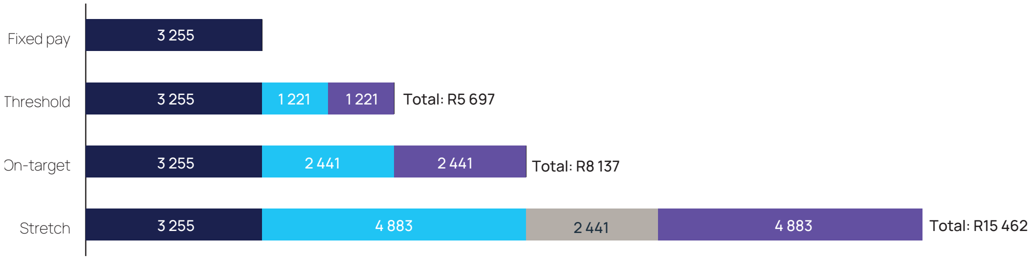
CFO potential remuneration outcomes R'000 for FY26



CFO pay mix for FY26

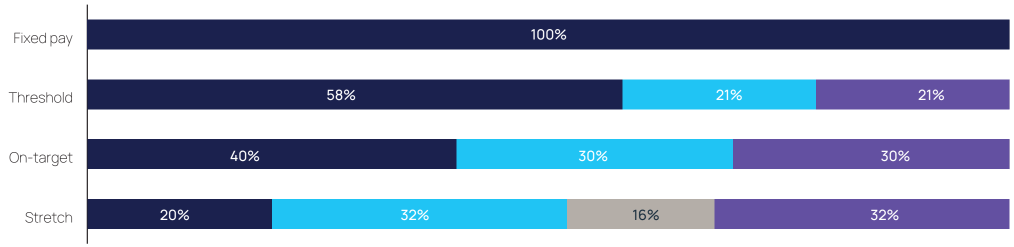


COO potential remuneration outcomes R'000 for FY26



GP | STI cash bonus | STI deferred bonus shares | LTI

COO pay mix for FY26



GP | STI cash bonus | STI deferred bonus shares | LTI

Remuneration report continued

Illustration of delivery timeline for FY26

The table below illustrates the CEO's payout profile based on the illustrative pay levels explained on page 106 and assuming an STI of R6 million is awarded.

CEO remuneration payout profile (R'000)	Achievement level	Receive in 2026	Vest in June 2027	Vest in June 2028	Vest in June 2029	Vest in June 2030
GP cash component	5 460	5 460	–	–	–	–
STI cash component (illustrative assumption)	6 000	6 000	–	–	–	–
STI restricted deferred bonus shares determined with reference to FY26 STI, and will be awarded in June 2026 (illustrative assumption)	540	–	180	180	180	–
LTIPS to be awarded in June 2026 and vesting will be subject to achievement of future performance conditions	5 460	–	–	–	4 095	1 365
Total illustrative potential remuneration	**17 460**	**11 460**	**180**	**180**	**4 275**	**1 365**
% of total remuneration received in each period		65.6%	1.0%	1.0%	24.5%	7.9%

Approach to recruitment of new executive directors and prescribed officers

It is intended that the approach to recruiting new executive directors and prescribed 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 potential new executive director or prescribed officer has forfeited as a result of accepting the appointment, subject to proof of forfeiture where applicable. Any award made to compensate for forfeited remuneration will be broadly no more generous than and should aim to mirror the value, timing, form of delivery and performance adjustment (malus and clawback) conditions of the forfeited remuneration. The award could include cash, restricted shares, performance shares or a combination thereof.

Minimum shareholding requirements (MSR)

The purpose of the Group's MSR policy is to encourage executive directors, prescribed 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 an executive director, prescribed 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
- 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 2024) 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.

Remuneration report continued

Executive directors' and prescribed 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 executive directors and prescribed officers are set out 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 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 does have 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	The Group's Share Plan was approved by shareholders 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 does have 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	The Group's Share Plan was approved by shareholders 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	Executive directors are permitted to accept outside appointments on external boards or committees providing they are in line with Burstone's related parties and private work interest policies These are required to 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 executive directors and prescribed officers as a result of 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 employees of the Group. Furthermore, the policy applies to participants to whom an award has been made per the Company's long-term incentive plan rules, who have accepted such an award, and any employee eligible for the short-term incentive. 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 operated.

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.

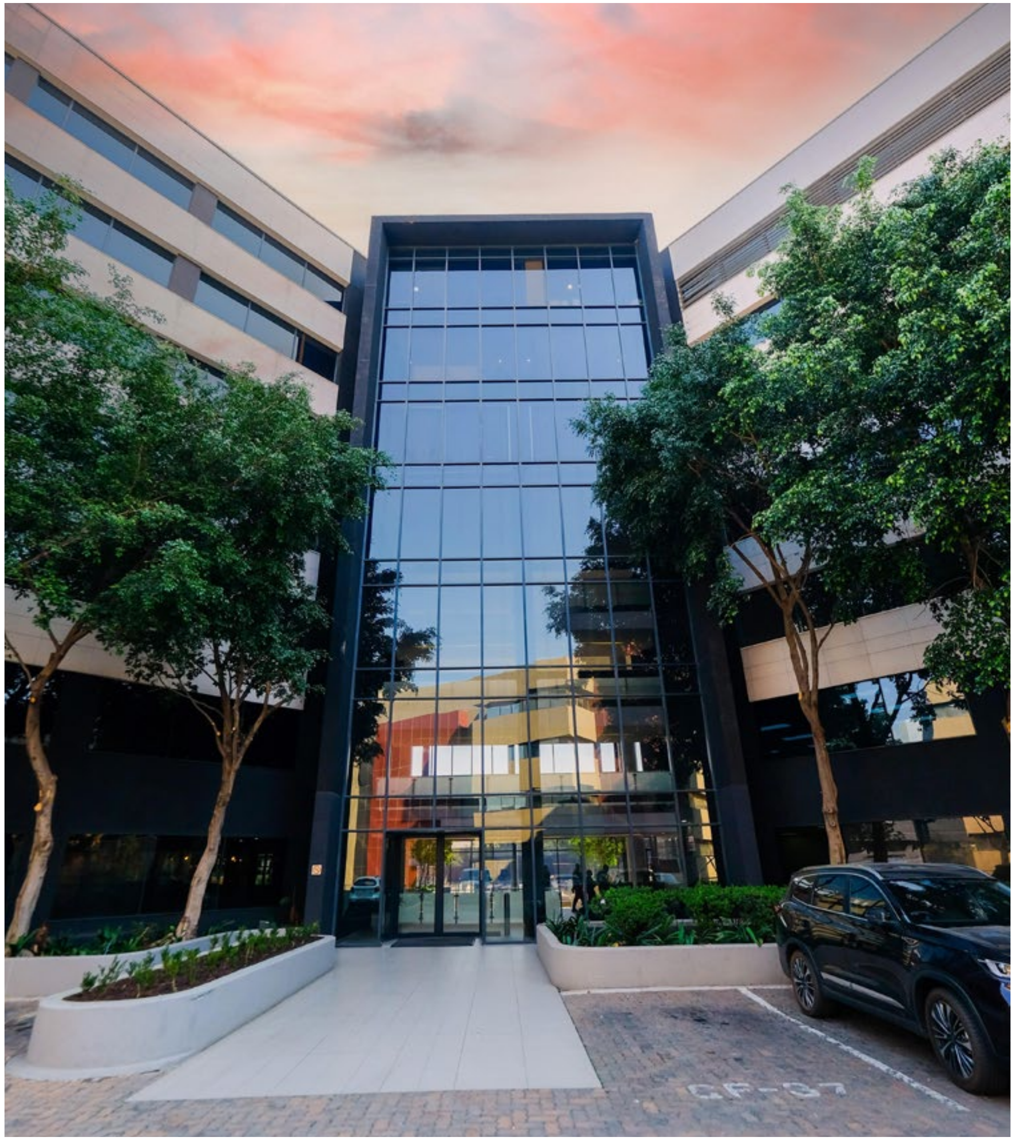
Clawback

The Remuneration Committee may apply clawback and take steps to recover incentive remuneration from an employee that 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 or inaccurate or misleading information;
- The Company has suffered a material financial loss as a result of actions or circumstances attributable directly to a participant or which could have been avoidable 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 inflicts 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.



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

Remuneration report continued

Remuneration for non-executive directors

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 of 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 responsibility, market data and time commitment. 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 a minimum of a third of non-executive directors 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 FY25 and as proposed for FY26 are shown in the table below.

The proposed remuneration excludes VAT, which will be added per current VAT legislation, where applicable.

In Rands	As proposed for FY26	Fee for FY25 as approved at the AGM	% change
Chairperson	1 753 500	1 670 000*	5.0
Lead independent director	614 000	584 850	5.0
Non-executive director	430 000	409 500	5.0
Audit and Risk Committee Chairperson	368 250	350 700	5.0
Audit and Risk Committee member	159 850	152 250	5.0
Social and Ethics Committee Chairperson	129 000	122 850	5.0
Social and Ethics Committee member	60 650	57 750	5.0
Nominations Committee Chairperson	165 350	Included in Chairperson fee*	n/a
Remuneration Committee Chairperson	165 350	157 500	5.0
Nominations and Remuneration Committee member	77 200	73 500	5.0
Investment Committee Chairperson	184 200	175 350	5.0
Investment Committee member	91 500	87 150	5.0

* This excludes an additional fee of R330 000, which was paid in FY25. The total Chairperson's fee was approved at the AGM in August 2023 as R2 million for FY24 and FY25.

Remuneration report continued

PART 3
Remuneration Implementation Report

Executive remuneration single figure of remuneration

The table provides an analysis of remuneration received in FY25 compared to FY24, presented as the total remuneration of executive directors and prescribed officers.

	Year	Salary and allowances R'000	Other benefits and payments R'000	Total Guaranteed Pay R'000	Short-term incentive (cash) R'000	Short-term incentive (deferred shares) R'000	Dividends R'000	Long-term incentive vested R'000	Total variable remuneration R'000	Total remuneration per the policy R'000
Andrew Wooler (CEO)	2025	4 266	934	**5 200**	7 211	2 012	1 003	-	10 226	**15 426**
Jenna Sprenger (CFO)	2025	2 520	730	**3 250**	3 167	730	386	-	4 283	**7 533**
Graham Hutchinson (COO)*	2025	2 631	269	**2 900**	3 052	878	347	-	4 277	**7 177**

	Year	Salary and allowances R'000	Other benefits and payments R'000	Total Guaranteed Pay R'000	Short-term incentive (cash) R'000	Short-term incentive (deferred shares) R'000	Dividends R'000	Long-term incentive vested R'000	Total variable remuneration R'000	Total remuneration per the policy R'000	Internalisation retention shares** R'000
Andrew Wooler (CEO)	2024	4 085	915	**5 000**	6 174	1 174	486	-	7 834	**12 834**	**7 500**
Jenna Sprenger (CFO)	2024	2 304	696	**3 000**	2 598	348	194	-	3 140	**6 140**	**3 000**

Notes:

* Graham Hutchinson became the Group's COO (and a prescribed officer) in the second half of FY25. His FY25 pay reflects his total remuneration for the full year. No comparatives are provided.

Remuneration in terms of the Remuneration Policy:

- The FY25 STI cash and deferred share components were determined with reference to FY25 performance conditions as set out on pages 113 to 115.
- The FY25 STI deferred restricted shares were awarded in June 2025 and will vest in three tranches after the award date: Year 1 (a third), Year 2 (a third), Year 3 (a third).
- Dividends are paid on unvested restricted share awards.
- The FY25 Burstone LTI share award was made in June 2025. The award is subject to performance conditions which will be tested over a three-year period from 1 April 2025 to 31 March 2028. Awards will only vest to the extent that these performance conditions have been met. Further detail on these LTI awards is provided on page 119.

** Remuneration awarded as part of the internalisation agreement:

- As part of the internalisation transaction, the Group awarded retention shares to the CEO, CFO, COO, members of the Group Executive Committee and select key employees. These awards aimed to ensure key personnel were retained to ensure an orderly transition of the business post internalisation. These were one-off awards of shares/units, and the Company does not intend to issue further of these awards to executive directors and members of the Group Executive Committee.
- Retention performance shares/units will vest in two equal tranches in years 3 and 4. Awards will only vest to the extent that performance conditions have been met. Further detail on these awards is provided on page 121.
- Retention restricted shares/units will vest in year 3 subject to the participant still being employed by the Group. Further detail on these awards is provided on page 121.

Remuneration report continued

FY25 STI outcomes

A summary of how the total STI for FY25 was calculated is provided below. Further details on the Company scorecard and personal scorecards are provided on pages 113 to 117.

Modifier % result		CEO	CFO	COO*
80% of scorecard for CEO, CFO; 70% for COO	For Company performance	108.19%	81.14%	*
20% of scorecard for CEO, CFO; 30% for COO	For personal performance	30.50%	16.31%	*
Total modifier to be applied against GP to determine STI cash award		**138.69%**	**97.45%**	**105.09%**
Guaranteed pay (GP) for FY25		5 200 000	3 250 000	2 900 000
Potential "on-target" STI cash component (CEO is 100% of GP and CFO and COO is 75% of GP)		5 200 000	2 437 500	2 175 000
Potential "stretch" STI (cash and deferred restricted shares)		15 600 000	7 312 500	6 525 000

FY25 STI Rands awarded		CEO	CFO	COO*
80% of scorecard for CEO, CFO; 70% for COO	For Company performance	5 625 633	2 637 015	*
20% of scorecard for CEO, CFO; 30% for COO	For personal performance	1 586 000	530 156	*
Total STI in Rands (cash component)		**7 211 633**	**3 617 171**	**3 052 463**
STI deferred restricted shares Rand value of award (only awarded for the STI increment achieved above target STI)		**2 011 633**	**729 672**	**877 463**
(CEO calculation is R7.211mn STI less R5.2mn (at target) is R2.011mn value of shares) (CFO calculation is R3.617mn STI less R2.437mn (at target) is R0.730mn value of shares) (COO calculation is R3.052mn STI less R2.175mn (at target) is R0.877mn value of shares)				
Total STI in Rands (cash and deferred restricted shares)		**9 223 266**	**3 896 843**	**3 929 926**
FY25 total STI as a percentage of potential "stretch" STI		**59%**	**53%**	**60%**

* Graham Hutchinson was appointed as COO and a prescribed officer in October 2024. His remuneration for FY25 has been pro-rated during the year and has been calculated as follows:

- 1H25: Company performance was 30% of scorecard; regional performance (reflecting his role as MD of South Africa) was 50% of scorecard; personal performance represented 20% of scorecard.
- 2H25: Company performance was 70% of scorecard; personal performance represented 30% of scorecard.

Remuneration report continued

STI FY25 outcomes

Company performance comprises 80% of the STI scorecard for the CEO and CFO and 70% for the COO (in 2H25, as explained below). FY25 Company performance conditions and outcomes are indicated below.

Weighting	Company performance metrics	Threshold	Target	Stretch	Outcome FY25	Outcome for CEO	Outcome for CFO	Outcome for COO*
70%	**Financial**						**Modifier**	
35%	DIPS absolute (FY25) vs budget	Budget less 2%	Budget	Budget plus 3%	Marginally ahead of budget and in line with market guidance	29.19%	21.89%	19.15%
25%	LTV	40%	37%	35%	36.3%	27.00%	20.25%	17.72%
10%	Group cost to income ratio	30.5%	29.5%	28.5%	29.5%	8.00%	6.00%	5.25%
15%	**Balance sheet management**							
15%	Successful refinancing of Group and European (PEL) debt	Assessed on a five point scale. Where a rating of three reflects "on-target" performance. Refer to page 114 for explanation of outcome.			Rating of 5	24.00%	18.00%	15.75%
10%	**Strategic**							
10%	Build out the funds management strategy	Assessed on a five point scale. Where a rating of three reflects "on-target" performance. Refer to page 115 for explanation of outcome.			Rating of 5	16.00%	12.00%	10.50%
5%	**Sustainability/other**							
5%	Progress made with respect to implementing and further developing our international sustainability and transformation strategy	Assessed on a five point scale. Where a rating of three reflects "on-target" performance. Refer to page 115 for explanation of outcome.			Rating of 3	4.00%	3.00%	2.63%
	Total modifier outcome for Company performance for FY25					**108.19%**	**81.14%**	**71.00%**
	Total potential modifier for "on-target" performance Total potential modifier for "stretch" performance					80% 160%	60% 120%	60% 120%

* Graham Hutchinson was appointed as COO and a prescribed officer in October 2024. His remuneration for FY25 has been pro-rated during the year and has been calculated as follows:

- 1H25: Company performance was 30% of scorecard; regional performance (reflecting his role as MD of South Africa) was 50% of scorecard; personal performance represented 20% of scorecard.
- 2H25: Company performance was 70% of scorecard; personal performance represented 30% of scorecard.

Remuneration report continued

STI FY25 outcomes continued

Definitions and further information pertaining to the STI Company performance scorecard:	
Definitions:	
DIPS	Distributable income per share equals distributable earnings divided by the number of shares in issue for the period.
Distributable earnings	As per Burstone's distributable earnings statement.
LTV	As per Burstone pro-forma adjusted LTV calculation.
Cost to income ratio	Where the Group cost to income ratio is defined as costs divided by revenue, on a currency neutral basis. Where revenue includes: gross property income from the South African and European businesses; revenue from investments; plus revenue from fund management activities. Where costs include: property expenses from the South African and European businesses; employee costs; fund and other operating expenses; excluding taxation and interest costs. This calculation was assessed on a like-for-like basis given the Blackstone transaction.

Additional measurement considerations:

The Remuneration Committee assessed the achievement of certain of the Company performance objectives (as indicated on page 113) against a five-point scale as shown below:

Performance assessment		Performance score for CEO	Performance score for CFO	Performance score for COO
Below/does not meet expectations	Below threshold	0%	0%	0%
Meets minimum expectations	Threshold	50%	37.5%	37.5%
Consistently meets target expectations	Target	100%	75.0%	75.0%
Above expectations	Towards stretch	150%	112.5%	112.5%
Outstanding performance	Stretch	200%	150.0%	150.0%

In assessing the rating awarded, the Remuneration Committee took the following aspects into consideration:	
Successful refinancing of Group and European (PEL) debt (rating of 5 achieved)	On 30 August 2024, the Group completed a R6.6 billion refinance of Group ZAR and EUR debt, with strong support received from the Group's existing lenders. The refinance has significantly reduced near-term liquidity risk and provided enhanced flexibility: · Achieved an annual margin saving of c.20 basis points. · Extended the Group's debt expiry to 3.5 years at 31 March 2025 (from 2.2 years at 31 March 2024). · The Group negotiated a more favourable covenant set, achieving full alignment with all lenders. The security pool was restructured to provide flexibility and to exclude South African assets held for sale, which are expected to be sold in the near term. Furthermore, Burstone collaborated with Blackstone to successfully execute the full refinancing of the debt within the PEL platform structure at the time of the Blackstone transaction's completion.

Remuneration report continued

STI FY25 outcomes continued

In assessing the rating awarded, the Remuneration Committee took the following aspects into consideration:	
Build out the funds management strategy (rating of 5 achieved)	During FY25, the Group has made significant progress in accelerating its funds and asset management strategy. This has been explained in detail on pages 55 and 56, and the main strategic initiatives include: · Strategic partnership with Blackstone: – Strategic partnership between the Group's PEL portfolio and Blackstone. The transaction has launched Burstone's European funds and asset management strategy. · Australia: – Irongate now manages c.A$624 million of equity across office, industrial, retail and residential assets for some of the world's leading real estate investors (Ivanhoe Cambridge, Phoenix Property Investors, Metrics Credit Partners and TPG Angelo Gordon). Third-party equity under management has grown by 27% over the year. – During the year, Irongate established an industrial platform with TPG Angelo Gordon, a global diversified credit and real estate investing platform within TPG. · South Africa: – Burstone has made significant progress with a cornerstone investor to seed and then build to scale an SA Core Plus platform. All material due diligence is now complete subject to various investment approval processes.

In assessing the rating awarded, the Remuneration Committee took the following aspects into consideration:	
Progress made with respect to implementing and further developing our international sustainability and transformation strategy (rating of 3 achieved)	During FY25, the following was achieved: · South Africa: – Burstone improved its B-BBEE status from Level 2 to Level 1 in June 2025. – The Group spent over R6 million on enterprise, supplier and social development and several other CSI initiatives. – We continued to support our existing Early Childhood Development partners and embarked on a new partnership with The Love Trust, further linking our strategy of education and job creation. – 70% of Burstone's South African portfolio is covered by back-up power and the Group has installed 13.1MWp of solar generation capacity to date to alleviate the burden of the energy crisis. – Multiple green leases have been entered into with clients on solar shared savings models. – 35 buildings (FY24: 28 buildings) have Green Star ratings (comprising 86% office; 14% industrial) – 7 new ratings were awarded. – Borehole alternative sources were established at four properties, with a further 11 earmarked for FY26. · Further information on our Governance processes can be found on pages 79 to 86, and information on our Environmental and Social impacts can be found on pages 57 to 77.

Remuneration report continued

Individual performance comprises 20% of the STI scorecard for the CEO and CFO and 30% for the COO (in 2H25)

FY25 individual performance conditions and outcomes for the CEO, CFO and COO are provided below.

The achievement of the personal objectives has been assessed against a five-point scale.

Performance assessment		Performance score for CEO	Performance score for CFO	Performance score for CFO
Below/does not meet expectations	Below threshold	0%	0%	0%
Meets minimum expectations	Threshold	50%	37.5%	37.5%
Consistently meets target expectations	Target	100%	75.0%	75.0%
Above expectations	Towards stretch	150%	112.5%	112.5%
Outstanding performance	Stretch	200%	150.0%	150.0%

FY25 individual performance conditions and outcomes for the CEO, CFO and COO are provided below.

FY25 individual outcomes for the CEO

Key performance indicator	Allocation per scorecard	Weighted for personal scorecard equals 20% of the total	Outcome for FY25	Calculated Score CEO modifier
Leadership (effective integration of the business post internalisation; provide strategic guidance to support the Group's approved strategic plan)	30%	6%	4	9.00%
Operational, financial and strategic (identify and implement suitable growth opportunities)	20%	4%	5	8.00%
Stakeholder management (roll out the brand across all stakeholder groups; active and regular engagement with key stakeholders)	15%	3%	4	4.50%
Diversity and people management (employee well-being; foster a purpose-led culture; drive transformation and diversity across the workplace)	20%	4%	4	6.00%
ESG and other objectives	15%	3%	3	3.00%
Total	**100%**	**20%**		**30.50%**
Total potential modifier for "on-target" performance				20%
Total potential modifier for "stretch" performance				40%

Remuneration report continued

FY25 individual outcomes for the CFO

Key performance indicator	Allocation per scorecard	Weighted for personal scorecard equals 20% of the total	Outcome for FY25	Calculated Score CFO modifier
Leadership (effective integration of the finance function across the business; provide strategic guidance to support the Group's approved strategic plan)	20%	4%	3	3.00%
Operational, financial and strategic (effective balance sheet and interest rate risk management; implement an effective forex and interest rate hedging strategy; ensure budgeting, forecasting and capital plans are effective in ensuring the Company meets its capital requirements and that market guidance provided is accurate)	35%	7%	3.5	6.56%
Stakeholder management (active and regular engagement with key stakeholders)	10%	2%	4	2.25%
Diversity and people management (employee well-being; foster a purpose-led culture; drive transformation and diversity across the workplace)	20%	4%	2.5	2.25%
ESG and other objectives	15%	3%	3	2.25%
Total	**100%**	**20%**		**16.31%**
Total potential modifier for "on-target" performance				15%
Total potential modifier for "stretch" performance				22.5%

FY25 individual outcomes for the COO (in 2H25)

Key performance indicator	Allocation per scorecard	Weighted for personal scorecard equals 30% of the total	Outcome for FY25	Calculated Score COO modifier
Leadership (build out a fully integrated, international business; provide strategic guidance to support the approved strategic plan)	25%	7.5%	4	8.44%
Operational, financial, strategic (manage the Group's overheads and cost optimisation initiatives across the business; ensure the efficient and effective operation of all functions under the COO's oversight, optimise processes to enhance productivity and operational excellence; shape and influence the strategic direction of the South African business; manage the integration of acquisition activities to support sustainable growth and market expansion)	30%	9.0%	4	10.13%
Stakeholder management (active and regular engagement with key stakeholders)	10%	3.0%	3	2.25%
Diversity and people management (employee well-being; foster a purpose-led culture; drive transformation and diversity across the workplace)	25%	7.5%	5	11.25%
ESG and other objectives	10%	3.0%	5	4.50%
Total for 2H25 performance only	**100%**	**30%**		**36.57%**
Total potential modifier for "on-target" performance				22.5%
Total potential modifier for "stretch" performance				33.8%

Remuneration report continued

Executive director's and prescribed officer's interests in short-term incentive restricted deferred bonus shares (unvested awards)

Name	Financial year granted	Award issue price (Rands)	Face value of award (Rands)	Opening balance	Awards exercised during the year	Awards made in relation to FY25	Balance as at 31 March 2025	Vesting period
Andrew Wooler (CEO)	STI 2025	8.38	2 011 633	–	–	240 052	**240 052**	
	STI 2024	6.83	1 173 591	171 829	–	–	**171 829**	Vesting occurs in three tranches in year 1 (a third), year 2 (a third), year 3 (a third).
Jenna Sprenger (CFO)	STI 2025	8.38	729 672	–	–	87 073	**87 073**	
	STI 2024	6.83	348 116	50 969	–	–	**50 969**	Vesting occurs in three tranches in year 1 (a third), year 2 (a third), year 3 (a third).
Graham Hutchinson (COO)	STI 2025	8.38	877 463	–	–	104 709	**104 709**	
	STI 2024	6.83	375 000	54 905	–	–	**54 905**	Vesting occurs in three tranches in year 1 (a third), year 2 (a third), year 3 (a third).

Notes for awards made during FY25:

- The STI cash awards as determined in relation to the STI scorecard, as shown on pages 112 to 115, amounted to:
  - Andrew Wooler: R7 211 633 (vs an "on-target" STI award in terms of the STI scorecard of R5 200 000)
  - Jenna Sprenger: R3 167 171 (vs an "on-target" STI award in terms of the STI scorecard of R2 437 500)
  - Graham Hutchinson: R3 052 463 (vs an "on-target" STI award in terms of the STI scorecard of R2 175 000)
- The STI deferred restricted bonus share awards are made when the STI scorecard exceeds "on-target" performance. The value of deferred restricted bonus shares awarded is equal to 100% of the STI award in excess of "on-target" performance.
  - Andrew Wooler: R2 011 633
  - Jenna Sprenger: R729 672
  - Graham Hutchinson: R877 463
- The award issue price for the STI 2025 was indexed to the volume-weighted average price (VWAP) of a Burstone share. The VWAP is defined as the volume-weighted average price of a share on the JSE over the 30 trading days prior to the date of Board approval of the award, being 23 May 2025.

Remuneration report continued

Executive director's and prescribed officer's interests in long-term incentive awards (unvested awards)

Name	Financial year granted	Award issue price (Rands)	Face value of award (Rands)	Opening balance	Awards exercised during the year	Awards made during the year	Balance as at 31 March 2025	Vesting period
Andrew Wooler (CEO)								
	LTI 2025	8.38	5 200 000	–	–	620 525	**620 525**	The awards will vest in two tranches: in year 3 (75% vesting) and year 4 (25% vesting). Conditional awards of performance shares are subject to performance conditions measured over three financial years.
	LTI 2024	6.83	5 000 000	732 065	–	–	**732 065**	
Jenna Sprenger (CFO)								
	LTI 2025	8.38	2 437 500	–	–	290 871	**290 871**	The awards will vest in two tranches: in year 3 (75% vesting) and year 4 (25% vesting). Conditional awards of performance shares are subject to performance conditions measured over three financial years.
	LTI 2024	6.83	2 250 000	329 429	–	–	**329 429**	
Graham Hutchinson (COO)								
	LTI 2025	8.38	2 325 000	–	–	277 446	**277 446**	The awards will vest in two tranches: in year 3 (75% vesting) and year 4 (25% vesting). Conditional awards of performance shares are subject to performance conditions measured over three financial years.
	LTI 2024	6.83	1 875 000	274 524	–	–	**274 524**	

Notes for awards made during FY25:

- The LTI awards are determined as a percentage of GP:
  - Andrew Wooler: 100% of GP; LTI award amounts R5 200 000
  - Jenna Sprenger: 75% of GP; LTI award amounts to R2 437 500
  - Graham Hutchinson: 75% of GP; LTI award amounts to R2 325 000
- The LTI 2025 awards are subject to performance conditions as outlined on pages 104 and 105.
- Awards made in prior years are subject to performance conditions as outlined in those respective Annual Reports.
- The award issue price for the LTI 2025 was indexed to the volume-weighted average price (VWAP) of a Burstone share. The VWAP is defined as the volume-weighted average price of a share on the JSE over the 30 trading days prior to the date of Board approval of the award, being 23 May 2025.

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/units to the CEO, CFO, COO and select members of the Group Executive Committee. These awards aimed to ensure key personnel were retained to ensure an orderly transition of the business post internalisation. These were one-off awards of retention performance shares/units, and the Company does not intend to issue further of these awards to executive directors and members of the Group Executive Committee. As part of the internalisation agreement Investec agreed to contribute approximately R45 million for the ongoing sustainability of the Group, which included contributions for retention, IT systems and rebranding.

The retention performance shares/units will vest in two equal tranches in years 3 and 4, subject to achieving a Total Shareholder Return (TSR) performance hurdle (measured in year 3 and year 4). The awards entitle the participants to participate in dividend distributions in the form of dividend equivalents over the period. 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 units:

<12.8% TSR	0% of the Performance Units will vest
12.8% - 14.8% TSR	100% of the Performance Units will vest
14.9% - 16.8% TSR	200% of the Performance Units will vest
>16.8% TSR	300% of the Performance Units 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 retention restricted shares will vest in year 3 subject to the participant still being employed by the Group. For other employees, the retention restricted shares will vest in two equal tranches in years 3 and 4 subject to the participant still being employed by the Group. The awards entitle the participants to participate in dividend distributions in the form of dividend equivalents over the period. 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

Executive director's and prescribed officer's interests in the retention shareplan (unvested awards)

Name	Effective date of award	Type of award	Award issue price (Rands)	Face Value of award (Rands)	Balance as at 31 March 2024	Awards made during the year	Awards exercised during the year	Balance as at 31 March 2025	Vesting period
Andrew Wooler (CEO)									
	30 June 2023	Retention performance shares	7.49	7 500 000	1 001 335	–	–	**1 001 335**	The retention performance shares will vest in two equal tranches in years 3 and 4 (i.e. 30 June 2026 and 30 June 2027). Awards are subject to achieving a Total Shareholder Return performance hurdle (measured in year 3 and year 4).
	30 June 2023	Retention restricted shares	7.49	7 500 000	1 001 335	–	–	**1 001 335**	The retention restricted shares will vest in year 3 (i.e. on 30 June 2026)subject to the participant still being employed by the Group.
Jenna Sprenger (CFO)									
	30 June 2023	Retention performance shares	7.49	3 000 000	400 534	–	–	**400 534**	The retention performance shares will vest in two equal tranches in years 3 and 4 (i.e. 30 June 2026 and 30 June 2027). Awards are subject to achieving a Total Shareholder Return performance hurdle (measured in year 3 and year 4).
	30 June 2023	Retention restricted shares	7.49	3 000 000	400 534	–	–	**400 534**	The retention restricted shares will vest in year 3 (i.e. on 30 June 2026)subject to the participant still being employed by the Group.
Graham Hutchinson (COO)									
	30 June 2023	Retention performance shares	7.49	2 625 000	350 467	–	–	**350 467**	The retention performance shares will vest in two equal tranches in years 3 and 4 (i.e. 30 June 2026 and 30 June 2027). Awards are subject to achieving a Total Shareholder Return performance hurdle (measured in year 3 and year 4).
	30 June 2023	Retention restricted shares	7.49	2 625 000	350 467	–	–	**350 467**	The retention restricted shares will vest in year 3 (i.e. on 30 June 2026) subject to the participant still being employed by the Group.

The effective date of the award was three days after receiving Competition Commission Approval for the internalisation transaction.

The award issue price was indexed to the volume-weighted average price (VWAP) of a Burstone share. The VWAP is defined as the volume-weighted average price of a share on the JSE over the 30 trading days prior to the effective award date.

Remuneration report continued

Executive director's and prescribed officer's interests in share incentive awards managed by the Investec Employee Share Scheme (unvested awards)

Pre-internalisation, Burstone staff were employed by Investec Bank Limited and participated in the Investec Employee Share Scheme. Awards issued to Burstone staff prior to the internalisation will continue to be managed by Investec Bank Limited until vesting and Investec Bank has the obligation to settle staff with shares. Investec Bank Limited issued both Investec Limited awards as well as Burstone (previously Investec Property Fund) awards to employees. These awards are not subject to performance conditions. Details of the awards made to executive directors and prescribed officers when they were employed by Investec Bank Limited are provided below.

Name	Entity	Number of unvested shares at 31 March 2025	Vesting period
Andrew Wooler (CEO)	Burstone (previously IPF)	1 232 277	Various tranches from June 2024 to March 2028
	Investec Limited	17 910	Various tranches from June 2024 to March 2027
Jenna Sprenger (CFO)	Burstone (previously IPF)	441 976	Various tranches from June 2024 to March 2028
	Investec Limited	6 114	Various tranches from June 2024 to March 2027
Graham Hutchinson (COO)	Burstone (previously IPF)	484 457	Various tranches from June 2024 to March 2028
	Investec Limited	13 514	Various tranches from June 2024 to March 2027

Non-executive directors' single figure of 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

	Directors' fee		Special fees[8]		Total	
R'000	2025	2024	2025	2024	2025	2024
Moss Ngoasheng (Chairman)	2 000	2 000	–	278	2 000	2 278
Philip Hourquebie	483	514	35	104	518	618
Samuel Leon[1]	–	382	–	69	–	451
Disebo Moephuli	648	563	176	243	824	806
Nosipho Molope[2]	303	857	227	243	530	1 100
Raisibe Morathi[3]	140	–	–	–	140	–
Vuyisa Nkonyeni[4]	310	–	–	–	310	–
Nicholas Riley[5]	497	355	–	–	497	355
Khumo Shuenyane[6]	–	156	–	–	–	156
Paul Theodosiou[7]	836	116	76	–	912	116
Rex Tomlinson	842	861	252	278	1 094	1 139
Total	6 059	5 804	766	1 215	6 825	7 019

Notes:

1. Retired as non-executive director with effect from 16 November 2023.
2. Retired as non-executive director with effect from 15 August 2024.
3. Appointed as an independent non-executive director with effect from 19 November 2024.
4. Appointed as an independent non-executive director with effect from 20 August 2024.
5. Nicholas Riley is employed by Investec Limited and represents Investec Limited's c. 20% interest in the Company. Post internalisation he is entitled to director's fees which are paid directly to Investec Limited.
6. Retired as non-executive director with effect from 3 August 2023.
7. Appointed as an independent non-executive director with effect from 16 November 2023.
8. Special Board meetings were required during the period to approve and implement transactions. The fees were approved by the Committee based on the number of meetings attended and their duration.

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Burstone Group Limited consolidated and separate annual financial statements for the year ended 31 March 2025

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 annual financial statements comprise:

- Directors' report;
- Consolidated and separate statements of comprehensive income for the year ended 31 March 2025;
- Consolidated and separate statements of financial position as at 31 March 2025;
- Consolidated and separate statement of changes in equity for the year ended 31 March 2025 – Group;
- Consolidated and separate statement of changes in equity for the year ended 31 March 2025 – Company;
- Consolidated and separate statements of cash flows for the year ended 31 March 2025; and
- Notes to the financial statements, including material accounting policy information in accordance with International Financial Reporting 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 Jenna Sprenger.

Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements of Burstone Group Limited Group and Company, were approved by the Board of directors on 3 July 2025 and are signed on their behalf by:

Moses Ngoasheng
Chairman

Andrew Wooler
Chief executive officer

Jenna Sprenger
Chief financial officer

3 July 2025
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 136 to 222, 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, having 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

Jenna Sprenger
Chief financial officer

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 2025 and that, to the best of the Companys' knowledge and belief, all such returns and notices are true, correct and up to date.

Company secretary
Burstone Group Limited

3 July 2025
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 2025, and its consolidated and separate financial performance and 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 136 to 222 comprise:

- the consolidated and separate statements of financial position as at 31 March 2025;
- 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) 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

Final materiality
R94.8 million for the consolidated financial statements and R94.8 million for the separate financial statements, which represents 1% of consolidated net asset value respectively.
Group audit scope
The group consists of a holding company (Burstone Group Limited), 22 subsidiaries, 1 joint venture investment and 4 investments in associates. Full scope audits were performed over Burstone Group Limited, and 1 of its subsidiaries. Audits of certain financial statement line items were performed for 2 subsidiaries and analytical procedures were performed over certain financial statement line items of 3 non-significant subsidiaries. No work was performed in respect of the remaining subsidiaries due to their inconsequential contribution to the group.
Key audit matters
Valuation of investment property (applicable to both the consolidated and separate financial statements)

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
Final materiality	R94.8 million	R94.8 million
How we determined it	1% of consolidated net assets	1% of net assets
Rationale for the materiality benchmark applied	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.	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 R94.8 million being the group materiality level.

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 as well as accounting processes and controls.

The Group consists of a holding company (Burstone Group Limited), 22 subsidiaries, 1 joint venture investment and 4 investments in associates. The Group is invested into office, retail and industrial properties held directly by Burstone Group Limited and its South African subsidiaries. The Group holds a joint venture interest in an Australian property manager, Irongate Group Holdings ("Irongate") and 3 associate investments in Australian Property Funds, Irongate Templewater Australian Property Fund ("ITAP"), Irongate Industrial Property Trust No. 1 ("Irongate Trust No. 1") and Irongate Industrial Property Trust No. 2 ("Irongate Trust No. 2").

Full scope audits were performed over Burstone Group Limited and 1 of its subsidiaries, namely Burstone Offshore Proprietary Limited. Investment property was tested at a group level for all property-owning subsidiaries as a result of the centralised nature of the valuations process.

Audits of certain financial statements line items were performed for 2 subsidiaries, namely Burstone UK Limited (operating expenses and trade and other payables) and Burstone Offshore 2 Proprietary Limited (Other financial instruments) due to the significant contribution of these account balances to the consolidated financial statements as a whole.

Analytical procedures were performed over certain financial statement line items of 3 subsidiaries, namely Listani Proprietary Limited (Revenue: contractual rental and recoveries), Friedshelf 113 Proprietary Limited (Revenue: Contractual rental and recoveries and property expenses) and Fleurdal Properties Proprietary Limited (Revenue: contractual rental and recoveries).

No work was performed over the remaining subsidiaries as it was concluded that they are inconsequential to the group.

For the investments joint venture and associates, namely Irongate, ITAP, Irongate Trust No 1 and Irongate Trust No 2 (which are held at fair value in the consolidated financial statements), the group audit team performed the audit of the fair values of these investments. The remaining associate is inconsequential to the group.

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.

Independent auditor's report continued

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
Valuation of investment properties (applicable to both the consolidated and separate financial statements). Refer to the following accounting policies and notes to the consolidated and separate financial statements: · Accounting policy 1.5: Investment property, · Accounting policy 1.11: Fair value measurement · Accounting policy 2.1: Critical accounting judgements, estimates and assumptions - Investment Property · Note 17.2.4 Financial risk management: Fair value estimation - Investment Property · Note 17.2.6 Financial risk management - Valuation techniques used to derive level 2 and 3 fair values: Investment property (level 3) · Note 17.3 Financial risk management – Level 3 valuations: SA Retail, SA Industrial and SA Office · Note 19 Investment property 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), of R12.8 billion for group and R10.4 billion for company for the year ended 31 March 2025.	Our audit addressed this key audit matter as follows: We obtained an understanding of the approaches followed by management and the independent valuers for the valuation of the Group and Company's local investment properties through discussions with both management and the independent valuer. We evaluated the competence, capabilities, and objectivity of the external valuer through inspection of their qualifications as well as through discussion with management and noted no aspects requiring further consideration. For the properties that were both internally and externally valued we compared the value per the external valuation report to that determined by management and noted no significant differences between these values. In respect of the South African property portfolio, we obtained an understanding of, and tested the relevant controls relating to the valuation of investment properties, which included controls in relation to the entering and amending of leases in support of contractual rental income which forms the basis for the net operating income used in the valuation models. We noted no exceptions.

Key audit matter	How our audit addressed the key audit matter
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 17.3 sets out these unobservable inputs. 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. The groups internal asset management team value the full portfolio of investment properties at each reporting period end. We considered the valuation of investment properties to be a matter of most significance to our current year audit due to the following: · Inherent subjectivity of the key assumptions that underpin the valuations of investment properties; and · The magnitude of the balance of the investment properties recorded in the consolidated and separate statements of financial position.	We performed the following procedures on the investment properties and investment properties , in order to assess the acceptability of the valuation approach as well as the reasonableness of the significant unobservable inputs into the valuation: · 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. · Assessed the reasonableness of the forecasted net operating income (NOI) of each of these properties used by management in the valuation models. This involved: – Agreeing the actual NOI for the respective property back to the current year forecasts to assess management's ability to accurately forecast NOI. – Assessing the assumptions used in the preparation of the forecasted NOI against market information and other supporting information. · We evaluated on a per property basis, the significant unobservable input (the exit capitalisation rate) against appropriate market information in order to assess whether it fell within a reasonable range for the respective market, sector, and asset. Where outliers were identified these were considered on a property basis to conclude on the appropriateness thereof. · 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. · Based on the outcome of the evaluation of the above we assessed the overall reasonability of the fair value of a sample of investment properties. Our audit procedures found the year end values of the investment properties to be reasonable.

Independent auditor's report continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Burstone Group Limited Annual Report and Consolidated and Separate Annual Financial Statements for the year ending 31 March 2025", which includes 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.

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 3 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: C Natsas
Registered Auditor
Johannesburg, South Africa
3 July 2025

Report of the Audit and Risk Committee

The Audit and Risk Committee (the "Committee") of the Group is pleased to present its report for the financial year ended 31 March 2025. This report is provided in accordance with section 94(7)(f) of the Companies Act, No. 71 of 2008 (as amended), and the principles of the King IV Report on Corporate Governance for South Africa.

Committee Composition and Meetings

The Committee comprises five independent non-executive directors. The composition and qualifications of the members are considered appropriate in terms of the Companies Act and King IV. The Committee held four meetings during the year, and attendance is disclosed on page 81 of the corporate governance section of the integrated annual report.

Mandate and Responsibilities

The Committee operates under formal terms of reference approved by the Board, which are reviewed annually. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its mandate, the Companies Act, King IV, and the JSE Listings Requirements.

Key Areas of Oversight During the Year

In discharging its duties, the Committee reviewed and considered, inter alia, the following:

- Internal audit reports and plans
- Financial management reports
- Reports on IT systems relevant to financial reporting
- External audit reports and auditor independence
- Management's enterprise risk assessment
- The Group's combined assurance model

Specific focus areas during the year included:

- Strengthening of IT general controls related to financial reporting
- Ongoing evaluation of liquidity and solvency amid a volatile macroeconomic environment
- Enhanced oversight of cybersecurity risks and business continuity planning
- Review of compliance with the JSE's revised auditor accreditation and independence requirements

Internal Controls and Risk Management

Based on the information provided and engagements with management, internal audit, external audit, and other invitees, the Committee is satisfied that:

- The Group's internal financial controls and risk management processes were appropriately designed and operated effectively throughout the year;
- The internal audit function is independent, objective, and effective;
- The combined assurance approach provides adequate assurance across the Group's risk universe; and
- IT governance, as it relates to financial reporting and business continuity, remains a key focus and is appropriately managed.

External Audit

The Committee is satisfied with the independence and performance of the external auditor, PricewaterhouseCoopers Inc., and supports the reappointment of Costa Natsas as the designated audit partner. The Committee:

- Considered and approved the auditor's terms of engagement and audit fees;
- Monitored compliance with the Companies Act, the Auditing Profession Act, and the JSE Listings Requirements; and
- Reviewed and was satisfied with the external auditor's quality assurance processes and independence.

Finance Function and Financial Director

The Committee confirms that it has considered the expertise and experience of the Group's financial director and the overall adequacy of the finance function. It is satisfied that both are appropriate to meet the Group's reporting and operational requirements.

Forward Focus

In the year ahead, the Committee will continue to focus on:

- Monitoring emerging financial and regulatory risks;
- Oversight of ESG-related financial disclosures;
- Continued refinement of the combined assurance framework; and
- Ongoing digital transformation and cyber resilience initiatives.

Recommendation of Annual Financial Statements

The Committee, having considered the Integrated Annual Report and the consolidated and separate annual financial statements for the year ended 31 March 2025, is satisfied that they comply with the applicable requirements of the Companies Act and International Financial Reporting Standards. The Committee recommends them for approval by the Board of Directors

Paul Theodosiou
Chairman

Audit and Risk Committee

3 July 2025
Sandton

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 2025 the Group comprised a portfolio of 58 properties in South Africa with a total GLA of 845 345 m^2 valued at R13.3 billion. In addition, the Group has the following investments:

- Pan-European Logistics in Europe (20%) valued at R1.75 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 (previously called Smithfield) 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 2025 is 2 000 000 000 ordinary shares of no par value. There was no change in issued capital in the current financial year.

At 31 March 2025 there are 793 424 436 ordinary shares in issue (FY24: 801 160 100), 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 2025.

DIVIDENDS

The Group declared a final dividend of 47.64591 cents per share (cps) (R383m) (FY24: 40.95210cps; R330m) in respect of the six months ended 31 March 2025. This represents a 90% pay-out ratio for H2 FY25's distributable earnings of 52.93990cps (H2 FY24: 54.60280cps). This brought the total dividend for FY25 to 92.22625cps (FY24: 89.46458cps), representing a full year pay-out ratio of 90% for the year's distributable earnings of 102.47361cps (FY24: 105.66860cps).

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 220.

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 85.

AUDITOR

PricewaterhouseCooper Inc. was reappointed as the external auditors of Burstone Group Limited for the year ended 31 March 2025, with Costa Natsas as audit partner. This was approved by the shareholders at the Annual General Meeting held on 15 August 2024.

INTERESTS IN SUBSIDIARIES

Burstone holds 100% direct investments in fourteen subsidiaries (2024: twelve subsidiaries) and indirectly holds 100% in seven subsidiaries (2024: seven subsidiaries) through Burstone Offshore Proprietary Limited and 100% in one subsidiary (2024: one) through Burstone Offshore Investments 2 Proprietary Limited.

For the year ended 31 March	% held 2025	% held 2024
Principal subsidiaries		
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 Group Offshore Investments Proprietary Limited ("BTNO")	**100**	100
Burstone Investments 2 Proprietary Limited ("BTNO 2")	**100**	100
Burstone South Africa 1 Proprietary Limited	**100**	–
Burstone South Africa 2 Proprietary Limited	**100**	–

Directors' report continued

MAJOR SHAREHOLDERS

The largest shareholders of the Group are set out on page 227

SHAREHOLDER RESOLUTIONS

At the Annual General Meeting of shareholders held on 15 August 2024, 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 2025 financial year.
- Financial assistance to subsidiaries and other related and inter-related entities was granted.
- Changes to the board confirmed by shareholder vote included the appointment of Paul Theodosiou as a director of the Company, and the audit committee chair. Nosipho Molope retired as a director and as audit committee chair at the August 2024 Annual General Meeting.

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 144 to 154.

FINANCIAL INSTRUMENTS

Detailed information on the Group's risk management process and policy can be found in the risk management report on pages 168 to 194. Information on the Group and Company's use of derivatives can be found on pages 174 to 175 and in note 17.2.

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

At 31 March 2025, the Group had committed to capital expenditure of R31.1 million (FY24: R33.7 million) and the Company committed to R25.4 million (FY24: R29.9 million).

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 222 for details on the going concern on the Group and Company.

SUBSEQUENT EVENTS

Refer to note 30, subsequent events, on page 221 for details on the events subsequent to year-end.

Distributable earnings reconciliation for the year ended 31 March 2025

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

R'000	Notes	Group Year ended 31 March 2025	Group Year ended 31 March 2024
(Loss)/profit after taxation	SOCI	**(2 223 887)**	232 446
Adjusted for:			
Straight-line rental revenue adjustment	5	**8 614**	4 639
Fair value, foreign exchange (gains)/losses and other adjustments	10	**1 687 920**	524 693
Fair value adjustment on investment property	17.2	**103 726**	1 672
Net loss on disposal of investment and settlement of related liability	11	**723 882**	-
Loss/(profit) on disposal of investment property	SOCI	**80 911**	(7 285)
Reversal of deferred tax asset	14	**1 666**	-
Expected credit losses on financial instruments[1]	23.6.4	**12 682**	-
Unwinding of interest of deferred consideration	12 & 13	**5 172**	(6 284)
Interest capitalised on developments		**28 762**	28 225
Amortisation and depreciation	7	**73 578**	72 440
Impairment of intangible asset	20	**321 803**	-
Available H1 distributable earnings		**398 706**	**411 038**
Available H2 distributable earnings		**426 123**	**439 508**
Number of shares			
Shares in issue[2]	25	**804 918 444**	804 918 444
Weighted average number of shares in issue	25	**794 707 097**	801 786 491
Cents			
Total available distributable earnings per share		**102.47**	**105.67**
Available H1 Interim distributable earnings per share (cents)		**49.53**	**51.07**
Available H2 distributable earnings per share (cents)		**52.94**	**54.60**

1. Relates to the impairment of the capitalised interest portion of the mezzanine loans to Izandla.
2. Includes 11 494 008 (2024: 3 758 344) 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 2025

R'000	Notes	Group Audited year ended 31 March 2025	Group Audited year ended 31 March 2024	Company Audited year ended 31 March 2025	Company Audited year ended 31 March 2024
Revenue, excluding straight-line rental adjustment and fee income from asset management business	5	**1 838 261**	1 858 260	**1 762 169**	1 727 475
Fee income from asset management business	5	**179 464**	198 387	**9 522**	13 031
Straight-line rental revenue adjustment	5	**(8 614)**	(4 639)	**(9 555)**	8 081
Revenue		**2 009 111**	**2 052 008**	**1 762 136**	**1 748 587**
Income from investments	6	**278 250**	323 195	**–**	–
Property expenses	8	**(764 035)**	(699 788)	**(625 708)**	(580 962)
Expected credit losses – trade receivables		**(15 287)**	(9 638)	**(10 593)**	(2 431)
Operating expenses	9	**(266 876)**	(266 092)	**(148 331)**	(122 421)
Operating profit		**1 241 163**	**1 399 685**	**977 504**	**1 042 773**
Fair value, foreign exchange gains/(losses) and other adjustments on financial instruments	10	**(1 687 920)**	(524 693)	**(33 118)**	(40 009)
Fair value adjustment on investment property	17.2	**(103 726)**	(1 672)	**(107 056)**	496
(Loss)/profit on disposal of investment property	17.2	**(80 911)**	7 285	**(86 864)**	7 285
Net loss on disposal of investment and settlement of related liability	11	**(723 882)**	–	**–**	–
Finance costs	12	**(544 597)**	(639 489)	**(490 510)**	(614 991)
Finance income	13	**91 650**	87 204	**162 600**	436 793
Expected credit losses on financial instruments and impairment of investments in subsidiaries[1]		**(18 617)**	(21 966)	**(46 041)**	(142 242)
Amortisation and depreciation	7	**(73 578)**	(72 440)	**(629)**	(380)
Impairment of intangible asset[2]	20	**(321 803)**	–	**–**	–
Loss on derecognition of intercompany receivable		**–**	–	**(384 570)**	–
(Loss)/profit before taxation		**(2 222 221)**	**233 914**	**(8 684)**	**689 725**
Taxation	14	**(1 666)**	(1 468)	**–**	–
(Loss)/profit after taxation		**(2 223 887)**	**232 446**	**(8 684)**	**689 725**
Other comprehensive income – items that may be subsequently reclassified to profit or loss					
Exchange differences on translation of foreign subsidiaries		**(5 008)**	(660)	**–**	–
Other comprehensive (loss)/income		**(5 008)**	**(660)**	**–**	**–**
Total comprehensive (loss)/income attributable to equity holders		**(2 228 895)**	**231 786**	**(8 684)**	**689 725**
Basic (loss)/earnings per share (cents)		**(280.47)**	**28.91**	**(1.08)**	**85.69**
Diluted (loss)/earnings per share (cents)		**(281.06)**	**28.90**	**(1.08)**	**85.69**

1. Relates to expected credit losses on the investment in Izandla for the Group and Company and impairment of investment in subsidiaries for Company. Refer to note 16 and 23.
2. Impairment of the intangible asset linked to renegotiation of the PEL asset management agreement. Refer to note 20 for further detail.

Consolidated and separate statements of financial position as at 31 March 2025

		Group		Company	
R'000	Notes	Audited year ended 31 March 2025	Audited year ended 31 March 2024	Audited year ended 31 March 2025	Audited year ended 31 March 2024
Assets					
Non-current assets					
Investment property	19	**12 844 264**	13 411 735	**10 364 310**	10 892 708
Straight-line rental revenue adjustment	19	**307 808**	326 742	**273 129**	291 058
Property, plant and equipment		**2 324**	11 754	**2 057**	2 208
Intangible assets	20	**222 876**	569 054	**18 440**	–
Goodwill	20	**217 600**	217 600	**–**	–
Investments in subsidiaries	16	**–**	–	**2 040 506**	2 067 930
Derivative financial instruments	17.2	**227 495**	125 221	**91 600**	101 627
Other financial instruments	23	**2 645 402**	10 124 924	**160 662**	253 716
Total non-current assets		**16 467 769**	**24 787 030**	**12 950 704**	**13 609 247**
Current assets					
Derivative financial instruments	17.2	**21 948**	47 329	**19 714**	1 637
Restricted cash[1]	24	**558 481**	–	**–**	–
Intercompany receivables	16	**–**	–	**1 195 742**	3 861 512
Trade and other receivables	21	**617 842**	312 965	**265 872**	204 843
Cash and cash equivalents	24	**766 375**	283 513	**672 526**	198 289
Total current assets excluding non-current assets classified as held for sale		**1 964 646**	643 807	**2 153 854**	4 266 281
Non-current assets held for sale	22	**140 208**	417 247	**126 405**	417 247
Total current assets		**2 104 854**	**1 061 054**	**2 280 259**	**4 683 528**
Total assets		**18 572 623**	**25 848 084**	**15 230 963**	**18 292 775**
Equity and liabilities					
Equity					
Stated capital	25	**11 048 090**	11 103 638	**11 133 011**	11 133 011
Foreign currency translation reserve		**(5 668)**	(660)	**–**	–
(Accumulated loss)/retained income		**(1 582 190)**	1 330 163	**(977 664)**	(280 514)
Share-based payment reserve		**23 384**	6 090	**23 384**	6 090
Total equity		**9 483 616**	12 439 231	**10 178 731**	10 858 587
Liabilities					
Non-current liabilities					
Long-term borrowings	28	**5 945 834**	9 889 611	**1 793 542**	4 707 546
Employee benefit liabilities	26	**32 714**	–	**–**	–
Deferred consideration[2]		**–**	94 828	**–**	23 707
Derivative financial instruments	17.2	**636 422**	147 770	**24 779**	14 789
Total non-current liabilities		**6 614 970**	10 132 209	**1 818 321**	4 746 042
Current liabilities					
Current portion of long-term borrowings	28	**1 750 446**	2 364 377	**1 718 296**	1 909 517
Derivative financial instruments	17.2	**22 041**	222 907	**18 557**	1 783
Employee benefit liabilities	26	**47 602**	70 490	**40 493**	23 623
Intercompany payables	16	**–**	–	**1 040 768**	336 120
Trade and other payables	27	**653 948**	618 870	**415 797**	417 103
Total current liabilities		**2 474 037**	**3 276 644**	**3 233 911**	**2 688 146**
Total liabilities		**9 089 007**	**13 408 853**	**5 052 232**	**7 434 188**
Total equity and liabilities		**18 572 623**	**25 848 084**	**15 230 963**	**18 292 775**

1. Represents a portion of cash received from the Blackstone transaction, required to be held in escrow under the First-loss Protection Agreement. Refer to note 23 for further detail. Subsequent to year-end, this was converted into a guarantee and the cash was utilised to settle debt.
2. The prior year amount relates to the discounted, non-current portion of the deferred consideration for the purchase of the management companies from Investec Limited. The full remaining deferred consideration amount is payable within 12 months after the reporting date and included as a current liability in trade and other payables in the current year.

Consolidated and separate statement of changes in equity for the year ended 31 March 2025 – Group

R'000	Stated capital	Foreign currency translation reserve	Share-based payment reserve	(Accumulated loss)/ retained earnings	Total equity
Balance at 1 April 2023	**11 133 011**	**–**	**–**	**1 880 533**	**13 013 544**
Profit for the year	–	–	–	232 446	232 446
Other comprehensive loss	–	(660)	–	–	(660)
Total comprehensive income attributable to equity holders	–	(660)	–	232 446	231 786
Dividends paid	–	–	–	(782 816)	(782 816)
Treasury shares[1]	(29 373)	–	–	–	(29 373)
Initiation of share-based payment reserve	–	–	6 090	–	6 090
Balance at 31 March 2024	**11 103 638**	**(660)**	**6 090**	**1 330 163**	**12 439 231**
Loss for the year	–	–	–	(2 223 887)	(2 223 887)
Other comprehensive loss	–	(5 008)	–	–	(5 008)
Total comprehensive loss attributable to equity holders	–	(5 008)	–	(2 223 887)	(2 228 895)
Treasury shares[1]	(55 548)	–	–	–	(55 548)
Dividends paid	–	–	–	(688 466)	(688 466)
Movement in share-based payment for the year	–	–	17 294	–	17 294
Balance at 31 March 2025	**11 048 090**	**(5 668)**	**23 384**	**(1 582 190)**	**9 483 616**
Note	**25**				

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

Consolidated and separate statement of changes in equity for the year ended 31 March 2025 – Company

R'000	Stated capital	Share-based payment reserve	(Accumulated loss)/ retained earnings	Total equity
Balance at 1 April 2023	**11 133 011**	**–**	**(187 423)**	**10 945 588**
Profit for the year	–	–	689 725	689 725
Other comprehensive income	–	–	–	–
Total comprehensive income attributable to equity holders	–	–	689 725	689 725
Dividends paid	–	–	(782 816)	(782 816)
Initiation of share-based payment reserve	–	6 090	–	6 090
Balance at 31 March 2024	**11 133 011**	**6 090**	**(280 514)**	**10 858 587**
Loss for the year	–	–	(8 684)	(8 684)
Other comprehensive income	–	–	–	–
Total comprehensive loss attributable to equity holders	–	–	(8 684)	(8 684)
Dividends paid	–	–	(688 466)	(688 466)
Movement in share-based payment reserve for the year	–	17 294	–	17 294
Balance at 31 March 2025	**11 133 011**	**23 384**	**(977 664)**	**10 178 731**
Note	**25**			

Consolidated and separate statements of cash flows for the year ended 31 March 2025

R'000	Notes	Group Audited year ended 31 March 2025	Group Audited year ended 31 March 2024	Company Audited year ended 31 March 2025	Company Audited year ended 31 March 2024
Cash generated from operations	18	414 134	947 766	4 015 015	1 321 701
Finance costs paid[1]		(555 815)	(607 175)	(502 525)	(643 432)
Finance income received		34 909	51 157	19 408	63 747
Corporate tax		–	(1 468)	–	–
Income from investments		258 145	235 697	–	–
Dividends paid to shareholders		(688 466)	(782 816)	(688 466)	(782 816)
Net cash outflow from operating activities		**(537 093)**	(156 839)	**2 843 432**	(40 800)
Loan extended to property co-investor		–	(12 493)	–	–
Loan settled by co-investor		3 200	1 859	–	–
Acquisition of investment property		(1 095)	–	–	–
Capital expenditure on investment property		(149 407)	(281 321)	(134 646)	(176 505)
Proceeds on disposal of investment property		882 549	356 978	820 241	356 702
Acquisition of intangible assets		(42 706)	–	(18 440)	–
Acquisition of property, plant and equipment		–	–	(3 584)	–
Acquisition of other financial instruments[2]		(209 921)	(131 644)	–	–
Acquisition of management companies[3]		–	(264 619)	–	(264 619)
Partial settlement of the mezzanine loan	23	109 922	–	109 922	–
Loan issued to joint venture[4]		(137 990)	(59 919)	–	–
Settlement of loan to joint venture[5]		525 197	–	–	–
Proceeds from sale of joint venture investment[6]		4 607 897	165 827	–	–
Increase in restricted cash		558 481	–	–	–
Net cash outflow from/(used in) investing activities		**6 146 127**	(225 332)	**773 493**	(84 422)
Treasury shares acquired		(72 364)	(29 375)	–	–
Treasury shares sold		16 816	–	–	–
Derivatives settled[7]		(332 425)	(139 424)	(43 136)	31 727
Proceeds from bank loans		2 978 147	3 397 562	1 104 409	1 940 000
Proceeds from bonds		–	450 000	–	450 000
Proceeds from commercial paper[8]		2 373 600	2 019 700	2 373 600	2 019 700
Repayments of bank loans		(4 795 762)	(2 847 334)	(2 615 261)	(1 830 000)
Repayment of bonds		(1 400 000)	(685 000)	(1 400 000)	(685 000)
Repayment of commercial paper		(2 562 300)	(1 812 000)	(2 562 300)	(1 812 000)
Settlement of 10.85% profit participation liability		(792 969)	–	–	–
Net cash inflow/(used in) from financing activities		**(4 587 257)**	354 129	**(3 142 688)**	114 427
Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes		**463 295**	(28 042)	**474 237**	(10 795)
Effect of exchange rate changes on cash and cash equivalents		19 567	8 808	–	–
Net increase/(decrease) in cash and cash equivalents		**482 862**	(19 234)	**474 237**	(10 795)
Cash and cash equivalents at the beginning of the period	24	283 513	302 747	198 289	209 084
Cash and cash equivalents at end of the period	24	**766 375**	283 513	**672 526**	198 289

1. Finance cost per note 12 and add back non-cash interest of R16.5 million, less movement in interest capitalised on borrowings, derivative instrument interest accrual and fees capitalised on bank loans (R5.3 million).
2. During 2025, new investments were made into Irongate Industrial Property Trust No. 2. The investment in ITAP increased as a result of capital calls. There is no increase in the investment in Irongate Industrial Property Trust No. 1 (previously called Smithfield). Refer to note 23 for further detail.
3. This relates to the cash consideration paid for the acquisition of the management business from Investec Limited in the prior year.
4. Additional drawdowns on loan to PEL prior to the Blackstone transaction to fund capital expenditure. Non-cash drawdowns were also provided during the year.
5. Proceeds from settlement of the PEL capex loan as part of the Blackstone transaction.
6. Proceeds from the sale of 74% of the investment in PEL to Blackstone. Prior year relates to the proceeds from the sale of the Schipol property in PEL.
7. Includes settlement of EDT derivative (R115 million) as part of Blackstone transaction and realised mark-to-market on derivative instruments.
8. Commercial paper rolls are generally refinanced every three months.

Segmental analysis

Segment	Brief description of segment
SA Retail	The retail portfolio consists of 13 properties, comprising shopping centres as well as retail warehouses, motor dealerships and high street properties.
SA Office	The office portfolio consists of 24 properties which includes P, A and B grade office space.
SA Industrial	The industrial portfolio consists of 21 properties which includes warehousing, standard units, high-grade industrial, high-tech industrial and manufacturing.
Asset Management Business	This segment represents the asset management business of the Group which was acquired from Investec Limited effective 6 July 2023. Goodwill and an intangible asset were recognised as a result of the business combination. The business combination resulted in the recognition 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).
Australia	50% of Irongate Group Holdings (the management company), 18.67% of units in Irongate Templewater Australia Property Fund, 19.9% of units in Irongate Industrial Property Trust No. 1 (previously called Smithfield) and a 15% investment in the Irongate Industrial Property Trust No. 2 structure.
Europe	A 94% investment into a PEL portfolio up to 12 November 2024, and subsequently a 20% investment. This portfolio consists of 32 properties located in seven jurisdictions across Europe.

Segmental analysis
continued

	31 March 2025								
	South African property portfolio				Investment portfolio				
R'000	Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
Material profit or loss disclosures									
Revenue, excluding straight-line rental adjustment and fee income from asset management business	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 adjustment	29 625	(5 550)	(32 689)	**(8 614)**	–	–	–	–	**(8 614)**
Revenue				**1 829 647**					**2 009 111**
Income from investments	–	–	–	**–**	–	–	269 704	8 546	**278 250**
Property expenses	(248 903)	(163 244)	(351 888)	**(764 035)**	–	–	–	–	**(764 035)**
Expected credit losses	(917)	(1 408)	39	**(2 286)**	(13 001)	–	–	–	**(15 287)**
Operating expenses	–	–	–	**(149 210)**	(117 667)	–	–	–	**(266 876)**
Operating profit				**914 116**					**1 241 163**
Fair value adjustments on derivative instruments	–	–	–	**(61 848)**	–	–	(568 624)	–	**(630 472)**
Fair value adjustments on investments	–	–	–	**–**	–	–	(1 003 264)	(15 267)	**(1 018 531)**
Foreign exchange (losses)/gains	–	–	–	**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	(39 824)	(24 554)	(39 348)	**(103 726)**	–	–	–	–	**(103 726)**
(Loss)/profit on disposal of investment property	(8 237)	(10 503)	(62 171)	**(80 911)**	–	–	–	–	**(80 911)**
Profit/(loss) on derecognition of financial instruments	–	–	–	**–**	–	–	(723 882)	–	**(723 882)**
Finance cost	–	–	–	**(337 603)**	–	–	(206 994)	–	**(544 597)**
Finance income	–	–	–	**28 552**	–	33 422	28 456	1 220	**91 650**
Expected credit losses on financial instruments	–	–	–	**–**	–	(18 617)	–	–	**(18 617)**
Impairment of intangible asset	–	–	–	**–**	(321 803)	–	–	–	**(321 803)**
Amortisation and depreciation	–	–	–	**(1 064)**	(72 514)	–	–	–	**(73 578)**
Profit/(loss) for the year before taxation				**386 630**					**(2 222 221)**
ASSETS									
Investment property	4 593 273	2 630 386	5 620 605	**12 844 264**	–	–	–	–	**12 844 264**
Straight-line rental revenue adjustment	127 334	93 294	87 180	**307 808**	–		–	–	**307 808**
Property, plant and equipment	–	–	–	**2 058**	266	–	–	–	**2 324**
Intangible assets	–	–	–	**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**	–	–	121 295	16 834	**249 443**
Trade and other receivables	–	–	–	**583 496**	34 346	–	–	–	**617 842**
Restricted cash	–	–	–	**–**	–	–	558 481	–	**558 481**
Cash and cash equivalents	–	–	–	**687 957**	78 418	–	–	–	**766 375**
Non-current assets held for sale	–	13 803	126 405	**140 208**	–	–	–	–	**140 208**
Total assets				**14 733 661**					**18 572 623**
LIABILITIES									
Long-term borrowings	–	–	–	**7 696 280**	–	–	–	–	**7 696 280**
Derivative financial liabilities	–	–	–	**43 336**	90 060	–	523 736	1 331	**658 463**
Deferred consideration	–	–	–	**–**	–	–	–	–	**–**
Employee benefit liability and share-based payment liability	–	–	–	**44 993**	35 323	–	–	–	**80 316**
Trade and other payables	–	–	–	**464 772**	189 176	–	–	–	**653 948**
Total liabilities				**8 249 381**					**9 089 007**

Segmental analysis
continued

	31 March 2024								
	South African property portfolio				Investment portfolio				
R'000	Office	Industrial	Retail	Total/fund level	Asset management	South African investment portfolio	Europe	Australia	Total
Material profit or loss disclosures									
Revenue, excluding straight-line rental adjustment and fee income from asset management business	672 992	455 170	730 098	**1 858 260**	–	–	–	–	**1 858 260**
Fee income from asset management business	–	–	–	**–**	198 387	–	–	–	**198 387**
Straight-line rental adjustment	(8 364)	(2 731)	6 456	**(4 639)**		–	–	–	**(4 639)**
Revenue				**1 853 621**					**2 052 008**
Income from investments	–	–	–	**–**	–	–	316 565	6 630	**323 195**
Property expenses	(267 537)	(146 890)	(285 361)	**(699 788)**	–	–	–	–	**(699 788)**
Expected credit losses	(5 959)	(269)	(3 410)	**(9 638)**	–	–	–	–	**(9 638)**
Operating expenses	–	–	–	**(37 560)**	(228 532)	–	–	–	**(266 092)**
Operating profit				**1 106 635**					**1 399 685**
Fair value adjustments on derivative instruments	–	–	–	**(57 288)**	–	–	(380 940)	–	**(438 228)**
Fair value adjustments on investments	–	–	–	**–**	–	–	91 958	13 852	**105 810**
Foreign exchange (losses)/gains	–	–	–	**–**	–	–	(119 919)	–	**(119 919)**
Fair value adjustments on transaction costs capitalised on loans to joint ventures	–	–	–	**–**	(72 356)	–	–	–	**(72 356)**
Fair value adjustments on investment property	(68 198)	13 012	53 514	**(1 672)**	–	–	–	–	**(1 672)**
Profit on disposal of investment property	(1 431)	–	8 716	**7 285**	–	–	–	–	**7 285**
Profit/(loss) on derecognition of financial instruments	–	–	–	**–**	–	–	–	–	**–**
Finance cost	–	–	–	**(607 173)**	–	–	(32 316)	–	**(639 489)**
Finance income	–	–	–	**46 442**	–	40 762	–	–	**87 204**
Expected credit losses on financial instruments	–	–	–	**–**	–	(21 966)	–	–	**(21 966)**
Impairment of intangible asset	–	–	–	**–**	–	–	–	–	**–**
Amortisation and depreciation	–	–	–	**(380)**	(72 060)	–	–	–	**(72 440)**
Profit/(loss) for the year before taxation				**493 849**					**233 914**
ASSETS									
Investment property	4 574 850	3 047 832	5 789 053	**13 411 735**	–	–	–	–	**13 411 735**
Straight-line rental revenue adjustment	97 646	100 446	128 650	**326 742**	–	–	–	–	**326 742**
Property, plant and equipment	–	–	–	**11 754**	–	–	–	–	**11 754**
Intangible assets	–	–	–	**–**	569 054	–	–	–	**569 054**
Goodwill	–	–	–	**–**	217 600	–	–	–	**217 600**
Other financial instruments	–	–	–	**–**	–	297 137	9 337 916	489 871	**10 124 924**
Derivative financial assets	–	–	–	**103 264**	–	–	69 286	–	**172 550**
Trade and other receivables	–	–	–	**258 591**	54 374	–	–	–	**312 965**
Restricted cash	–	–	–	**–**	–	–	–	–	**–**
Cash and cash equivalents	–	–	–	**260 667**	22 846	–	–	–	**283 513**
Non-current assets held for sale	166 619	170 627	80 001	**417 247**	–	–	–	–	**417 247**
Total assets				**14 790 000**					**25 848 084**
LIABILITIES									
Long-term borrowings	–	–	–	**11 203 878**	–	–	1 050 110	–	**12 253 988**
Derivative financial liabilities	–	–	–	**59 996**	–	–	310 681	–	**370 677**
Deferred consideration	–	–	–	**–**	94 828	–	–	–	**94 828**
Employee benefit liability and share-based payment liability	–	–	–	**60 310**	10 180	–	–	–	**70 490**
Trade and other payables	–	–	–	**484 426**	134 444	–	–	–	**618 870**
Total liabilities				**11 808 610**					**13 408 853**

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®)), Financial Pronouncement as issued by the Financial Reporting Standards Council, the requirements of the JSE Listings Requirements, the Companies Act (Act 71 of 2008, as amended) of South Africa and in accordance with IFRIC® 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 (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, balances and unrealised profits 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 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 and Company'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;
- 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.

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
- Australia
- Europe

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 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 Executive Management Committee (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 are 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.

Investment property under development comprises the cost of land and development and is measured at fair value at each reporting date. Direct costs relating to major capital projects are capitalised until the properties are brought into commercial operation.

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.

The intangible asset is amortised over a total period of 54 months from the date of acquisition on a straight-line basis. The useful life is linked to the duration of the management contract acquired through the business combination.

After initial recognition, intangible assets acquired through business combination are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets acquired through business combination are subject to impairment testing every 6 months, 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

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 6 years. The amortisation period and method are reviewed annually and adjusted if appropriate.

After initial recognition, computer software is carried at cost less accumulated amortisation and any accumulated impairment losses.

The carrying amount of computer software is reviewed for impairment whenever events or changes in circumstances indicate that the asset may be impaired. Indicators of impairment may include underperformance relative to expectations. If such indicators exist, the asset's recoverable amount 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 annually, 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, 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 (with the exception of the Burstone Offshore intercompany receivable). 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
Amortised cost	16	Intercompany receivables
	16	Intercompany loan receivables
	21	Trade and other receivables
	23	Other financial instruments
	24	Cash and cash equivalents
	24	Restricted cash
Fair value through profit or loss	17.2	Derivative financial instruments
	23	Other financial instruments

Financial liabilities are classified as measured at amortised cost, except for those derivative financial instruments (note 17.2) 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
Amortised cost	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'.
Fair value through profit or loss	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: · 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. · 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).

1.8.5 Subsequent measurement: Financial liabilities

Subsequent to initial recognition, financial liabilities are measured as described below:

Measurement category	Subsequent measurement
Amortised cost	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).
Fair value through profit or loss	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: · 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. · 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).

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' (note 10).

Accounting policies
continued

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).

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; accrued recoveries) (note 21).
- Intercompany receivables and intercompany loans receivables (note 16).
- Loans to associates; joint ventures and shareholder at amortised cost (note 23).
- Cash and cash equivalents and restricted cash (note 24).

Burstone defines a trade receivable and loans receivable from Group companies as in default when the counterparty fails to make contractual payments when they fall due. This is fully aligned with the definition of credit-impaired assets.

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 'excepted 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 expected credit losses for rental debtors (note 21) and other financial instruments at amortised cost (note 23). Therefore, Burstone does not track changes in credit risk but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

To measure the expected credit losses, these assets have been grouped based on shared credit risk characteristics, being payment behaviour and the days past due. For the other financial instruments at amortised cost, the net asset value (NAV) is also taken into consideration.

Refer to note 17.4 for the related credit risk disclosure.

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 Cash Generating Unit's (CGU) 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.

Accounting policies
continued

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.

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 line item.

Non-current assets held for sale are presented separately from other assets in the statement of financial position.

1.13 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.

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.

1.14 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.

1.15 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, dividends received (note 1.15.1) from subsidiaries (Company only), electricity recoveries, water and municipal charges recoveries, straight-line rental adjustment and fee income from the asset management business. 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 standalone 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, and 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 is 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.

Accounting policies
continued

1.15.1 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.

1.16 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 (if any) 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.

1.17 Income from investments

Represents distributions received from Pan-European Logistics (PEL), Irongate and ITAP.

Distributions received from investments are recognised on an accrual basis and is recognised as income in the period in which it accrues.

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.

1.18 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.

1.19 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.

1.20 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 measured at the fair value of the 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 instruments granted is recognised as an expense over the vesting period of the awards in profit or loss, as cash-settled share-based payment expenses. Cash-settled share-based payments are recorded as employee benefit liabilities (current) and share-based payment liabilities (non-current) in the Statement of Financial Position. 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.

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.

Accounting policies
continued

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.

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 at each reporting period and the head of the Group's South African asset management 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 17.2: Fair value estimation for further information.

2.2 Control versus significant influence

The only area where judgement had to be applied in the current year was for the investment in Irongate Industrial Property Trust No. 2 structure, together with TPG Angelo Gordon, where it had to be determined whether the investment is in an associate or a joint venture.

2.3 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.

2.4 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 to note 23.1.

2.5 Interest held in ITAP

Burstone owns a 18.67% interest in the Irongate Templewater Australia Property Fund (ITAP). 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 to note 23.2.

Accounting policies
continued

2.6 Interest held in Irongate Industrial Property Trust No. 1

During the previous financial year, Burstone purchased a 19.9% interest in Irongate Industrial Property Trust No. 1 (previously known as Smithfield). The investment was finalised in November 2023. Burstone has representation on the co-owners committee responsible for policy-related decisions, and therefore Burstone concludes it has significant influence over the structure by virtue of their involvement in the decision-making process, even though their shareholding is below 20%. The investment is recognised as an associate and is measured at fair value through profit or loss. Refer to note 23.3.

2.7 Interest acquired in Irongate Industrial Property Trust No. 2

During the current financial year, Burstone purchased a 15% interest in the Irongate Industrial Property Trust No. 2 structure, together with TPG Angelo Gordon. Burstone has representation on the co-owners committee responsible for policy-related decisions, and therefore Burstone concludes it has significant influence over the structure by virtue of their involvement in the decision-making process, even though their shareholding is below 20%. The investment is an investment in an associate and is measured at fair value through profit or loss. Refer to note 23.4.

2.8 PEL transaction

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 17.2 for details of the fair value measurement.

Additional consequences of the transaction:

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 17.2 for details of the fair value measurement.

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 17.2 for details of the fair value measurement.

2.9 Goodwill

There is judgement in determining the value-in-use at the reporting date for the Goodwill recognised in the prior year through the acquisition of SA Manco and Burstone UK from Investec Limited. The value-in-use is determined using a DCF (discounted cash flow) model.

2.10 Intangible assets acquired through business combination

Management concluded that impairment indicators existed for the intangible assets acquired through business combination. The determination of the value-in-use 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.

2.11 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 and 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 2025

Standard	Details of amendment	Effective date	Impact on the Group
IAS 1	**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:** The amendment clarifies that only covenants due on or before the reporting date impact whether a liability is classified as current or non-current. It also provides guidance on disclosing risks in the notes where non-current liabilities could become repayable within 12 months.	1 January 2024	Considered to be material to the Group, however, as the Group is not at risk of breaching any covenants during the 12-month period after the reporting date, the amendment does not have an impact on the measurement or classification of liabilities.
IAS 7 and IFRS 7	**Disclosures: Supplier Finance Arrangements:** The amendment enhances disclosure requirements by mandating companies to provide specific information about supplier finance arrangements, helping users assess their impact on liabilities, cash flows and liquidity risk.	1 January 2024	No material impact on the Group.
IFRS 16	**Lease Liability in a Sale and Leaseback:** The amendment requires seller-lessees in sale and leaseback transactions to calculate lease payments so that no gain or loss is recognised for the right of use retained. However, gains or losses from partial or full lease terminations can still be recognised in profit or loss.	1 January 2024	No material impact on the Group.

Accounting policies
continued

3.2 Amendments to IFRS Accounting standards not yet effective for reporting period ended 31 March 2025

Standard	Details of amendment	Effective date	Impact on the Group
IAS 21	**Lack of Exchangeability:** 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.	1 January 2025	Not expected to materially impact the Group.
IFRS 7 and IFRS 9	**Amendments to the Classification and Measurement of Financial Instruments:** 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.	1 January 2026	Not expected to materially impact the Group.
IFRS 7 and IFRS 9	**Contracts Referencing Nature-dependent Electricity:** 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 the weather.	1 January 2026	Not expected to materially impact the Group.
IFRS 18	**Improvements to the structure of and disclosure in the income statement:** IFRS 18 replaces IAS 1 and introduces three key improvements to financial reporting: · Improved comparability in the income statement by introducing defined categories (operating, investing, financing) and requiring new subtotals like operating profit. · Greater transparency of management-defined performance measures through mandatory disclosures explaining these measures. · More useful information grouping with clearer guidance on organising and presenting details in the financial statements and notes, including enhanced transparency on operating expenses.	1 January 2027	Expected to be material but will only be adopted in the 2028 financial year.
IFRS 19	**Eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures:** 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.	1 January 2027	Not expected to materially impact the Group.

Notes to the financial statements

R'000	Group 2025	Group 2024	Company 2025	Company 2024
4. Reconciliation of basic earnings to headline earnings				
Basic and diluted profit attributable to ordinary equity holders of the parent	**(2 228 895)**	231 786	**(8 684)**	689 725
Adjusted for:				
Fair value adjustment on investment property and non-current assets held for sale	**103 726**	1 672	**107 056**	(496)
Loss/(profit) on disposal of investment property and non-current assets held for sale	**80 911**	(7 285)	**86 864**	(7 285)
Impairment of intangible asset	**321 803**	–	**–**	–
Loss on disposal of 74% investment in PEL	**619 193**	–	**–**	–
Headline earnings attributable to shareholders	**(1 103 262)**	226 173	**185 236**	681 944
Headline earnings per share (cents per share)[1]	**(138.83)**	28.21	**23.01**	84.72
Headline earnings per diluted share (cents per share)[1]	**(139.12)**	28.20	**23.01**	84.72

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

R'000	Group 2025	Group 2024	Company 2025	Company 2024
5. Revenue				
Contracted rental	**1 128 056**	1 208 326	**927 664**	999 269
Tenant installation amortisation	**(26 219)**	(28 452)	**(20 544)**	(23 424)
Assessment rates recovered	**137 587**	143 562	**115 606**	120 742
Contracted operating cost recoveries	**89 735**	87 637	**72 873**	69 733
Contracted parking	**92 060**	98 130	**79 498**	81 514
Exhibition income, cancellation fees and other letting-related income	**21 639**	20 873	**17 984**	15 930
Electricity recoveries	**346 436**	283 912	**297 201**	240 373
Water and municipal charges recoveries	**48 967**	44 272	**39 002**	35 225
Dividends received from subsidiaries[1]	**–**	–	**232 885**	188 113
Revenue, excluding straight-line rental adjustment and fee income from asset management business	**1 838 261**	**1 858 260**	**1 762 169**	**1 727 475**
Fee income from asset management business	**179 464**	198 387	**9 522**	13 031
Straight-line rental adjustment	**(8 614)**	(4 639)	**(9 555)**	8 081
Total revenue	**2 009 111**	**2 052 008**	**1 762 136**	**1 748 587**

1. Represents net property income from wholly-owned real estate subsidiaries, distributed as dividends up to Burstone Company.

Notes to the financial statements
continued

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

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

R'000	Group 2025	Group 2024	Company 2025	Company 2024
7. Depreciation and amortisation				
Depreciation on property, plant and equipment	1 064	380	629	380
Amortisation of intangible assets	72 514	72 060	–	–
Total depreciation and amortisation	**73 578**	**72 440**	**629**	**380**

R'000	Group 2025	Group 2024	Company 2025	Company 2024
8. Property expenses				
Assessment rates	**189 747**	198 901	**157 292**	168 073
Electricity cost	**282 928**	217 457	**239 054**	184 861
Water and municipal charges cost	**48 366**	48 554	**37 030**	38 211
Cleaning	**24 945**	21 765	**19 891**	17 428
Lease commission amortisation	**25 185**	26 450	**20 951**	23 312
Insurance	**21 506**	16 375	**16 867**	13 669
Security	**44 162**	42 545	**35 648**	34 559
Marketing	**9 481**	7 922	**6 735**	5 549
Salaries and consulting fees	**10 025**	9 672	**7 580**	6 659
Property management expenses	**55 858**	51 378	**44 479**	40 615
Repairs and maintenance	**31 554**	41 673	**25 538**	33 470
Other property expenses	**20 278**	17 096	**14 643**	14 556
Total property expenses	**764 035**	**699 788**	**625 708**	**580 962**

Notes to the financial statements
continued

R'000	Group 2025	Group 2024	Company 2025	Company 2024
9. Operating expenses				
Asset management fee expense[1]	–	27 976	–	10 029
Statutory audit fees	8 146	7 121	7 846	5 978
Non-assurance-related audit fees	425	3 020	425	3 020
Other assurance-related audit fees[2]	810	666	810	666
Directors' fees	7 768	7 220	7 768	7 220
Staff costs	178 736	169 042	82 624	70 203
Overheads	30 600	30 620	18 364	10 968
Other expenses[3]	40 391	20 427	30 494	14 337
Total operating expenses	**266 876**	**266 092**	**148 331**	**122 421**

1. Payment to Investec Limited pre internalisation.
2. Not included in the R810 000 above, is 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.
3. Includes R16.7 million (2024: R5.9 million) for professional fees, R8.8 million (2024: R6.6 million) for marketing and R6.4 million (2024: R6.9 million) for ESG and empowerment.

R'000	Group 2025	Group 2024	Company 2025	Company 2024
10. Fair value, foreign exchange gains/(losses) on financial instruments				
Fair value adjustments on derivative instruments[1]	(630 472)	(438 228)	(61 848)	(12 886)
Fair value adjustments on investments in joint ventures at fair value (net of foreign exchange)[2]	(1 085 771)	94 357	–	–
Fair value adjustments on investments in associates at fair value (net of foreign exchange)[3]	(30 908)	11 453	–	–
Fair value adjustments on financial assets at fair value[4]	98 148	–	–	–
Fair value adjustments as a result of transaction costs capitalised on loans to joint ventures	(70 384)	(72 356)	(306)	(36 532)
Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value	31 467	(119 919)	29 036	9 409
Total	**(1 687 920)**	**(524 693)**	**(33 118)**	**(40 009)**

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

Notes to the financial statements
continued

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

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

R'000	Group 2025	Group 2024	Company 2025	Company 2024
12. Finance costs				
Interest on bank loans	446 004	473 384	89 466	108 229
Net interest on derivatives	(358 229)	(406 748)	(13 761)	(28 441)
Interest on commercial paper	58 099	55 041	58 099	55 041
Interest on corporate bonds	348 811	472 977	348 811	472 977
Finance cost on profit participating loans	30 552	32 316	–	–
Other interest	14 188	12 519	6 602	7 185
Deferred consideration	5 172	–	1 293	–
Total finance costs	**544 597**	**639 489**	**490 510**	**614 991**
13. Finance income				
Interest income on loans to Izandla	33 423	40 762	33 423	40 762
Interest from other financial instruments[1]	58 227	40 158	21 471	22 360
Other finance income	–	6 284	–	1 571
Interest on intercompany receivable	–	–	107 706	372 100
Total finance income	**91 650**	**87 204**	**162 600**	**436 793**

1. For the Group, this interest includes interest on bank accounts of R35.97 million (2024: R31.17 million), interest on loan to PEL of R21.26 million (2024: R8 million) and interest on shareholder loan to Irongate Group of R1 million (2024: R0.99 million). For the Company, this interest includes interest on bank accounts of R21.47 million (2024: R22.36 million).

R'000	Group 2025	Group 2024	Company 2025	Company 2024
14. Taxation				
South African normal taxation:				
Current tax				
Corporate taxation in relation to Burstone UK	–	1 468	–	–
Total current taxation	**–**	**1 468**	**–**	**–**
Effective tax rate	**0.0%**	**0.6%**	**0.0%**	**0.0%**
Standard tax rate	**27%**	**27%**	**27%**	**27%**
Deferred tax				
Reversal of deferred tax asset	1 666	–	–	–
Total income tax expense	**1 666**	**1 468**	**–**	**–**

Notes to the financial statements
continued

14. Taxation continued

R'000	Group 2025	Group 2024	Company 2025	Company 2024
The taxation charge is reconciled as follows:				
(Loss)/profit before tax from operations	**(2 222 221)**	233 914	**(8 684)**	689 725
Income tax calculated at 27%	**(600 000)**	63 157	**(2 345)**	186 226
Tax effect of:				
Straight-line rental revenue adjustment	**(8 614)**	(4 639)	**(9 555)**	8 081
Fair value, foreign exchange (losses)/gains and other adjustments	**(1 569 883)**	(403 747)	**(60 831)**	(40 009)
Fair value adjustment on investment property	**(103 726)**	(1 672)	**(107 056)**	496
Profit/(loss) on disposal of investment property	**(80 911)**	7 285	**(86 864)**	7 285
Loss on derecognition of financial instruments	**(723 882)**	–	**–**	–
Non-deductible expenditure	**(45 832)**	(20 266)	**(23 158)**	(4 325)
Amortisation and depreciation	**(73 578)**	(72 440)	**(629)**	(380)
Expected credit losses on financial instruments and impairment of investments in subsidiaries	**(18 617)**	(21 966)	**(46 041)**	(142 242)
Impairment of intangible asset	**(321 803)**	–	**–**	–
Loss on derecognition of intercompany receivable	**–**	–	**(384 570)**	–
Unrecognised temporary difference	**310**	153 413	**(20 466)**	257 436
Total adjustments	**(2 946 536)**	**(364 032)**	**(739 170)**	**86 342**
Fair value, straight-line rental adjustments and other distribution reconciliation adjustments not taxable (27%)	**795 565**	98 289	**199 576**	(23 312)
Qualifying distribution deduction[1]	**(197 231)**	(162 913)	**(197 231)**	(162 913)
Corporate tax in relation to Burstone UK	**–**	(1 468)	**–**	–
Reversal of deferred tax asset	**(1 666)**	–	**–**	–
Effective tax rate	**(0.07%)**	0.63%	**0.00%**	0.00%

1. 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.

Notes to the 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 Executive Committee, 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. 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.

Notes to the financial statements
continued

15. Share-based payments continued

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.

15.1 The Company had the following share-based payment agreements which are described below:

Type	Number of shares granted 2025	Number of shares granted 2024	Settlement	Contractual life	Vesting conditions
Cash settled					
Performance	2 261 025	–	Cash-settled: UK- and Europe-based employees	3 years; 4 years	The performance shares/units will vest in two tranches in years 3 and 4, subject to achieving a Total Shareholder Return (TSR) performance hurdle (measured in year 3 and year 4). Vesting of awards occurs as follows: 75% after three years and the remaining 25% after four years from the award date.
Restricted	6 884 517	–	Cash-settled: UK- and Europe-based employees	3 years; 4 years	For executives, the restricted shares will vest in year 3 subject to the participant still being employed by the Group. For other employees, the retention restricted shares will vest in two tranches in years 3 and 4 subject to the participant still being employed by the Group. Vesting takes place as follows: 75% in the third year and 25% in the fourth year following the award date.
Equity settled					
Performance	1 384 959	2 069 406	Equity-settled: SA employees	3 years; 4 years	The performance shares/units will vest in two tranches in years 3 and 4, subject to achieving a Total Shareholder Return (TSR) performance hurdle (measured in year 3 and year 4). Vesting of awards occurs as follows: 75% after three years and the remaining 25% after four years from the award date.
Restricted	955 376	3 671 561	Equity-settled: SA employees	3 years; 4 years	For executives, the restricted shares will vest in year 3 subject to the participant still being employed by the Group. For other employees, the retention restricted shares will vest in two tranches in years 3 and 4 subject to the participant still being employed by the Group. Vesting takes place as follows: 75% in the third year and 25% in the fourth year following the award date.

Notes to the financial statements
continued

15. Share-based payments continued

R'000	2025	2024
15.2 Cash-settled shares		
Performance shares		
Performance shares granted during the period	2 261 025	–
Average vesting period	4.5 years	–
Share price at date of award	R6.83	–
IFRS 2 share-based payments expense recognised	–	–
Restricted shares		
Restricted shares granted during the period	6 884 517	–
Average vesting period	3.67 years	–
Share price at date of award	R6.83	–
IFRS 2 share-based payments expense recognised	(36 140)	–
15.3 Equity-settled shares		
Performance shares		
Performance shares granted during the period	1 384 959	2 069 426
Average vesting period	3.5 years	2.5 years
Share price at date of award	R6.83	R7.49
IFRS 2 share-based payments expense recognised	–	–
Restricted shares		
Restricted shares granted during the period	955 376	3 671 561
Average vesting period	3.33 years	2.5 years
Share price at date of award	R6.83	R7.49
IFRS 2 share-based payment expense recognised in the statement of changes in equity (R'000)	(17 294)	(6 090)
Share price at date of vesting[1]	n/a	n/a

1. No shares have vested, however, as these shares only require employees to be employed on vesting, all are expected to vest.

Notes to the 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:

	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)[1]	329 429	2 250
Other employees	1 457 612	9 099
	2 657 425	17 294

1. Graham Hutchinson became the COO and a prescribed officer on 1 October 2024.

	2024	
	Number of shares	IFRS 2 charge R'000
Andrew Wooler (CEO)	1 001 335	1 875
Jenna Sprenger (CFO)	400 534	750
Other employees	2 269 692	3 465
	3 671 561	6 090

Notes to the financial statements
continued

15. Share-based payments continued

15.4 Key assumptions and judgements

15.4.1 Vesting criteria and weighting

Performance Criteria	Conditionality
Total Return Growth (TR Growth)	Market Condition (proxy)
Total Shareholder Return Growth (TSR Growth)	Market Condition
Relative Total Shareholder Return Growth	Non-market Condition
Strategic Initiatives	Non-market Condition
Environmental, Social and Governance (ESG)	Non-market Condition

15.4.2 Hurdle factor (cash-settled and equity-settled shares)

Hurdle Criteria	Multiplier
Threshold	37.5%
Target	75.0%
Stretch	150.0%

15.4.3 Quantifiable threshold criteria

Hurdle Criteria	TR Growth (a)	TSR Growth (b)	Relative TSR Growth (c)
Threshold	20%	35%	>50th percentile
Target	25%	40%	>60th percentile
Stretch	30%	45%	>75th percentile

(a) (Closing net asset value per share (NAVPS) – opening NAVPS + cumulative dividends per share over the period)/opening NAVPS.

(b) (Closing 30-day VWAP + cumulative dividends per share over the period)/opening 30-day VWAP.

(c) TSR will be measured against a peer group.

Where TSR represents growth in the share price of the Company over the performance period including the effect of dividends and re-investment of dividends, an equal weighting will be applied across the peer group. However, any peer subject to corporate action during a period will be excluded from the calculation.

15.4.4 Assumed hurdle vesting probability (cash-settled and equity-settled shares)

Hurdle Criteria	Relative TSR Growth	Strategic	ESG
Threshold	0.0%	0.0%	0.0%
Target	50.0%	0.0%	100.0%
Stretch	50.0%	100.0%	0.0%
Hurdle Multiplier	**112.5%**	**150.0%**	**75.0%**

Notes to the financial statements
continued

R'000		Notes	Group 2025	Group 2024	Company 2025	Company 2024
16. Related parties						
16.1 Related party transactions and balances						
Investec Property (Proprietary) Limited	**Shareholder**					
Asset management fees paid[1]			–	(12 789)	–	(12 789)
Irongate JV Australia	**Joint venture**					
Investment at fair value		23.1	**88 002**	70 612	–	–
Shareholder loan at amortised cost		23.6.3	**11 834**	12 745	–	–
Income from investment			**8 546**	–	–	–
Investment in ITAP Fund at fair value	**Associate**	23.2	**316 677**	321 526	–	–
Investment in Irongate Industrial Property Trust No. 1 (previously named Smithfield) at fair value	**Associate**	23.3	**90 368**	84 987	–	–
Investment in Irongate Industrial Property Trust No. 2 at fair value[2]	**Associate**	23.4	**190 887**	–	–	–
Izandla Property Fund	**Associate**					
Loans receivable		23.6.4	**160 662**	253 716	160 662	253 716
Finance income from loan to associate		13	**33 423**	40 762	33 423	40 762
Asset management fee income			**–**	900	–	900
PEL investment[3]	**Previously joint venture**					
Fair value of PEL investment		23.5	**–**	8 960 609	–	–
Finance income accrual		23.5	**–**	69 314	–	–
Loan to PEL		23.6.1	**–**	282 456	–	–
Interest accrual[4]		23.6.1	**–**	6 624	–	–
Investec Bank Limited Group	**Shareholder**					
Rental and recoveries received			**–**	17 052	**–**	**17 052**
Interest received			**–**	5 327	**–**	**5 327**
Sponsor fees paid			**–**	(294)	**–**	**(294)**
Corporate advisory and structuring fees paid			**–**	(15 000)	**–**	**(15 000)**
Net interest paid on cross-currency swaps			**–**	(3 931)	**–**	**–**
Interest paid on interest rate swaps			**–**	(2 055)	**–**	**(2 055)**
Dividends received from subsidiaries		5	**–**	–	**232 885**	**188 113**

1. The business combination was completed on 6 July 2023. In terms of the agreement, Burstone would reimburse Investec for all salary costs and overhead charges with a pre-agreed 'profit ticker' being paid to Investec Property Proprietary Limited, which equated to the equivalent of the asset management fee. Post the transaction, Investec is no longer a related party.
2. The investment in Irongate Industrial Property Trust No. 2 alongside TPG Angelo Gordon was made during the 2025 financial year. Refer to note 23 for further detail.
3. Post the sale of 74% of the Group's interest in PEL (whereby PEL ceased to be a joint venture of the Group) effective 12 November 2024, PEL is no longer a related party.
4. The full interest that was received is disclosed in note 6.

Notes to the financial statements
continued

16. Related parties continued

16.1 Related party transactions and balances continued

Direct investments in subsidiaries

R'000	% held 2025	% held 2024	Company Investment at book value 2025	Company Investment at book value 2024	Company Intercompany loan receivable[1] 2025	Company Intercompany loan receivable[1] 2024
Bethlehem Property Development Proprietary Limited[2]	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
Friedshelf 113 Proprietary Limited	100	100	**184 150**	184 150	**479 148**	479 148
Burstone Offshore Investments Proprietary Limited[2]	100	100	–	–	–	–
Burstone Offshore Investments 2 Proprietary Limited[2]	100	100	–	–	–	–
Burstone South Africa 1 Proprietary Limited[2]	100	–	–	–	–	–
Burstone South Africa 2 Proprietary Limited[2]	100	–	–	–	–	–
Lekup Property Company 6 Proprietary Limited	100	100	**20 256**	20 256	**1 000**	1 000
Listani Proprietary Limited	100	100	**561 404**	561 404	–	–
Spareprops Proprietary Limited	100	100	**40 249**	67 673	**216 974**	216 974
Torte Trade and Investment Proprietary Limited[2]	100	100	–	–	–	–
Closing balance			**1 212 950**	1 240 374	**827 556**	827 556

1. The loans receivable are interest-free and are repayable on demand.
2. Investment deemed not material.

Burstone holds 100% direct investments in 14 subsidiaries (2024: 12 subsidiaries) and indirectly holds 100% in seven subsidiaries (2024: seven subsidiaries) through Burstone Offshore Proprietary Limited and 100% in one subsidiary (2024: one subsidiary) through Burstone Offshore Investments 2 Proprietary Limited.

The impairment loss of R27.4 million (2024: R120 million) (included on the statement of profit or loss and other comprehensive income) represents the write-down of investments in subsidiaries to the recoverable amounts. This was recognised in the statement of comprehensive income. The recoverable amount is based on the net asset values (total assets less total liabilities) which represent the fair value of the subsidiaries at the reporting date.

Notes to the financial statements
continued

16. Related parties continued

16.1 Related party transactions and balances continued

Intercompany receivable/(payable)

	Company Intercompany receivable[1]		Company Intercompany payable[1]	
R'000	**2025**	2024	**2025**	2024
Bethlehem Property Development Proprietary Limited	**–**	–	**(67 191)**	(67 222)
Double Flash Investments Proprietary Limited	**493**	7 137	**–**	–
Erf 145 Isando Properties Proprietary Limited	**–**	–	**(112 616)**	(112 647)
Farm Rietfontein (RF) 31 Proprietary Limited	**–**	–	**(3 705)**	(2 136)
Fleurdal Properties Proprietary Limited	**89 937**	89 079	**–**	–
Friedshelf 113 Proprietary Limited	**201 386**	177 436	**–**	–
Burstone Offshore Investments Proprietary Limited[2] (interest-bearing)	**–**	2 825 208	**(690 363)**	–
Burstone Offshore Investments Proprietary Limited (non-interest-bearing)	**808 277**	733 277	**–**	–
Lekup Property Company 6 Proprietary Limited	**–**	–	**(21 245)**	(21 277)
Listani Proprietary Limited	**–**	–	**(145 648)**	(113 556)
Spareprops Proprietary Limited	**13 997**	–	**–**	(19 282)
Torte Trade and Investment Proprietary Limited	**81 652**	29 375	**–**	–
Closing balance	**1 195 742**	3 861 512	**(1 040 768)**	(336 120)

1. 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 accrues interest at a rate of 11% (2024: 13%).
2. On 1 April 2024, Burstone Group 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, recognised in the statement of profit or loss as "Loss on derecognition of intercompany receivable".

Remuneration paid to directors and prescribed officers is 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 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 2025:

R'000	Notes	Held at fair value	Amortised cost[1]	Total
Assets				
Derivative financial instruments	17.2	249 443	–	249 443
Other financial instruments	23	2 434 790	210 612	2 645 402
Restricted cash	24	–	558 481	558 481
Trade and other receivables	21	–	446 837	446 837
Cash and cash equivalents	24	–	766 375	766 375
Total financial assets		2 684 233	1 982 305	4 666 538
Liabilities				
Long-term borrowings	28	–	7 696 280	7 696 280
Derivative financial instruments	17.2	658 463	–	658 463
Trade and other payables	27	–	605 848	605 848
Total financial liabilities		658 463	8 302 128	8 960 591

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2025 approximates the fair value.

Notes to the 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 2024:

R'000	Notes	Held at fair value	Amortised cost[1]	Total
Assets				
Derivative financial instruments	17.2	172 550	–	172 550
Other financial instruments	23	9 507 048	617 876	10 124 924
Trade and other receivables	21	–	204 325	204 325
Cash and cash equivalents	24	–	283 513	283 513
Total financial assets		9 679 598	1 105 714	10 785 312
Liabilities				
Long-term borrowings	28	1 050 110	11 203 878	12 253 988
Deferred consideration		–	94 828	94 828
Derivative financial instruments	17.2	370 677	–	370 677
Trade and other payables	27	–	543 679	543 679
Total financial liabilities		1 420 787	11 842 385	13 263 172

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2024 approximates the fair value.

Notes to the 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[1]	Total
Assets				
Derivative financial instruments	17.2	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	16	–	1 195 742	1 195 742
Investment in subsidiary	16	–	827 556	827 556
Total financial assets		111 314	3 028 748	3 140 062
Liabilities				
Long-term borrowings	28	–	3 511 838	3 511 838
Derivative financial instruments	17.2	43 336	–	43 336
Trade and other payables	27	–	375 856	375 856
Intercompany payables	16	–	1 040 768	1 040 768
Total financial liabilities		43 336	4 928 462	4 971 798

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2025, with the exception of the loan payable to Burstone Offshore Investments Proprietary Limited with a difference of R17.90 million between its fair value (R672.46 million) and amortised cost (R690.36 million).

Notes to the 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 2024:

R'000	Notes	Held at fair value	Amortised cost[1]	Total
Assets				
Derivative financial instruments	17.2	103 264	–	103 264
Other financial instruments	23	–	253 716	253 716
Trade and other receivables	21	–	117 021	117 021
Cash and cash equivalents	24	–	198 289	198 289
Intercompany receivables	16	–	3 861 512	3 861 512
Investment in subsidiary	16	–	827 556	827 556
Total financial assets		103 264	5 258 094	5 361 358
Liabilities				
Long-term borrowings	28	–	6 617 063	6 617 063
Deferred consideration		–	23 707	23 707
Derivative financial instruments	17.2	16 572	–	16 572
Trade and other payables	27	–	360 237	360 237
Intercompany payables	16	–	336 120	336 120
Total financial liabilities		16 572	7 337 127	7 353 699

1. For assets and liabilities measured at amortised cost, the carrying value as at 31 March 2024 approximates the fair value, with the exception of the loan granted to Burstone Offshore Investments Proprietary Limited with a difference of R55 million between its fair value (R2.770 billion) and amortised cost (R2.825 billion). The significant change in the fair value of the receivable year-on-year was as a result of significant changes in the swap curve that is applied over the contractual maturity of 29 years.

Notes to the financial statements
continued

17. Financial risk management continued

17.1 Categories of financial assets and financial liabilities continued

Group

Fair value hierarchy at 31 March 2025

R'000	Notes	Held at fair value	Level 2	Level 3
Assets				
Investment property	19	12 844 264	–	12 844 264
Derivative financial instruments	17.2	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
Total assets held at fair value		**15 668 705**	**249 443**	**15 419 262**
Liabilities				
Derivative financial instruments	17.2	658 463	172 086	486 377
Total liabilities held at fair value		**658 463**	**172 086**	**486 377**

Group

Fair value hierarchy at 31 March 2024

R'000	Notes	Held at fair value	Level 2	Level 3
Assets				
Investment property	19	13 411 735	–	13 411 735
Derivative financial instruments	17.2	172 550	172 550	–
Other financial instruments	23	9 507 048	–	9 507 048
Non-current assets held for sale	22	417 247	–	417 247
Total assets held at fair value		23 508 580	172 550	23 336 030
Liabilities				
Derivative financial instruments	17.2	370 677	370 677	–
Long-term borrowings	28	1 050 110	–	1 050 110
Total liabilities held at fair value		1 420 787	370 677	1 050 110

Notes to the financial statements
continued

17. Financial risk management continued

17.1 Categories of financial assets and financial liabilities continued

Company

Fair Value Hierarchy at 31 March 2025

R'OOO	Notes	Held at fair value	Level 2	Level 3
Assets				
Investment property	19	10 364 310	–	10 364 310
Derivative financial instruments	17.2	111 314	111 314	–
Non-current assets held for sale	22	126 405	–	126 405
Total assets held at fair value		10 602 029	111 314	10 490 715
Liabilities				
Derivative financial instruments	17.2	43 336	43 336	–
Total liabilities held at fair value		43 336	43 336	–

Company

Fair value hierarchy at 31 March 2024

R'OOO	Notes	Held at fair value	Level 2	Level 3
Assets				
Investment property	19	10 892 708	–	10 892 708
Derivative financial instruments	17.2	103 264	103 264	–
Other financial instruments	22	417 247	–	417 247
Total assets held at fair value		11 413 219	103 264	11 309 955
Liabilities				
Derivative financial instruments	17.2	16 572	16 572	–
Total liabilities held at fair value		16 572	16 572	–

Notes to the financial statements
continued

17. Financial risk management continued

17.2 Fair value estimation

17.2.1 Level 2 valuations

Derivatives

Burstone's derivative financial instruments comprise of interest rate and foreign exchange rate instruments to mitigate its 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 2025	Group 2024	Company 2025	Company 2024
Non-current assets				
Cross currency swaps	16 834	3 890	–	–
Interest rate swaps	134 416	75 804	15 355	56 100
Foreign exchange options	25 286	37 702	25 286	37 702
Equity options	50 959	7 825	50 959	7 825
Total non-current derivative financial instrument assets	**227 495**	**125 221**	**91 600**	**101 627**
Current assets				
Cross currency swaps	–	24 038	–	–
Interest rate swaps	2 234	18 863	–	1 040
Foreign exchange options	19 714	4 428	19 714	597
Total current derivative financial instrument assets	**21 948**	**47 329**	**19 714**	**1 637**

Notes to the financial statements
continued

17. Financial risk management continued

17.2 Fair value estimation continued

17.2.1 Level 2 valuations continued

R'000	Group 2025	Group 2024	Company 2025	Company 2024
Non-current liabilities				
Cross currency swaps	114 345	89 557	–	–
Interest rate swaps	29 659	–	18 739	–
Foreign exchange options	6 040	14 789	6 040	14 789
Contract for difference	–	43 424	–	–
Manco call option	90 060	–	–	–
First-loss protection liability	396 318	–	–	–
Total non-current derivative financial instrument liabilities	636 422	147 770	24 779	14 789
Current liabilities				
Cross currency swaps	3 484	217 293	–	–
Foreign exchange options	18 557	5 614	18 557	1 783
Total current derivative financial instrument liabilities	22 041	222 907	18 557	1 783

17.2.2 Level 3 valuations

Derivatives

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

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

Refer to note 23 for detail on the nature of these derivatives.

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

Notes to the financial statements
continued

17. Financial risk management continued

17.2.3 Other financial instruments

Level 3 valuations at 31 March 2025

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.

The total net asset values of the entities are determined at the end of the reporting period and are adjusted for the percentage of total interest held by the Group to determine the fair value of the investments at the end of the reporting period. The total net asset value is the gross asset value less capital gains tax payable, less external debt and other short-term payables.

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

1. Previously referred to as Smithfield investment.

Notes to the financial statements
continued

17. Financial risk management continued

17.2 Fair value estimation continued

17.2.3 Other financial instruments continued

Level 3 valuations at 31 March 2024

Group

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

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

17.2.4 Investment property

R'000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Balance at the beginning of the year		**13 411 735**	13 178 659	**10 892 708**	10 754 099
Disposals		**(697 254)**	(97 723)	**(642 795)**	(97 723)
Developments and capital expenditure		**341 093**	250 891	**325 237**	170 434
Fair value adjustments		**(101 388)**	3 167	**(104 754)**	5 335
Tenant incentives		**27 506**	42 670	**17 529**	26 492
Transfer to non-current assets held for sale		**(137 428)**	(192 376)	**(123 615)**	(192 376)
Transfer from non-current assets held for sale		**–**	226 447	**–**	226 447
Balance at the end of the year	19	**12 844 264**	13 411 735	**10 364 310**	10 892 708

Notes to the financial statements
continued

17. Financial risk management continued

17.2.5 Non-current assets held for sale

R'000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Balance at the beginning of the year		**417 247**	**1 098 627**	**417 247**	**1 098 627**
Disposals		**(417 247)**	(640 694)	**(417 247)**	(640 694)
Developments and capital expenditure		**–**	6 071	**–**	6 071
Transfer from Investment property		**143 919**	196 166	**130 000**	196 166
Fair value adjustments		**(2 338)**	(4 839)	**(2 302)**	(4 839)
Straight-line rental adjustment		**(1 373)**	(2 084)	**(1 293)**	(2 084)
Transfer to Investment property		**–**	(236 000)	**–**	(236 000)
Total non-current assets held for sale	**22**	**140 208**	**417 247**	**126 405**	**417 247**
Held for sale made up as follows:		**140 208**	417 247	**126 405**	417 247
Non-current assets held for sale excluding straight-line rental adjustment		**135 117**	413 823	**121 314**	413 823
Straight-line rental adjustment		**5 091**	3 424	**5 091**	3 424

17.2.6 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 following definitions and relationship between the unobservable inputs and fair value measurement:

Expected rental value ('ERV')	The rent at which space could be let in the market conditions prevailing at the date of valuation.
Capitalisation rate	The rate of return that is expected to be generated on the real estate investment property.
Long-term vacancy rate	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.
Equivalent Yield Range	The measure used in property valuation to determine the expected return on investment for a property.

Notes to the financial statements
continued

17. Financial risk management continued

17.2 Fair value estimation continued

17.2.6 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
Derivative assets and liabilities: interest rate hedging instruments (level 2)	Valued by discounting future cash flows using the applicable interest rate curve at the dates when the cash flows will take place.	Not applicable	Not applicable
Derivative assets and liabilities: foreign exchange, cross currency and staff equity options hedging instruments (level 2)	Valued with reference to market pricing of similar instruments discounted using applicable forward rates.	Not applicable	Not applicable
Investment property (level 3)	The fair value of the underlying property portfolio has been determined using the income capitalisation method, which capitalises the net revenue stream supported by market-related rentals and deducting market-related expenses.	· Expected rental value ('ERV') · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range	The estimated fair value would increase if: · The exit capitalisation rates declined · Property operating expense growth rates declined · Maintenance costs declined · Rental growth rates increased
Investment in PEL (level 3)	Discounted cash flow model of the underlying properties in the fund	· Discount rate · Long-term growth rate · Minority discount	The estimated fair value would increase if: · The discount rate decreased · Long-term growth rate increased; · Minority discount decreased
Investment in Irongate Group Holdings funds management business (level 3)	Valued utilising a market comparable approach using the LTM EBITDA (Last Twelve Months Earnings Before Interest, Taxes, Depreciation, and Amortisation)	Market multiple	The estimated fair value would increase if the market multiple increased
Derivative liability: Manco call option (level 3)	Valued utilising a binomial model, namely Black-Scholes, which takes into account probability of movement in the fair value of the underlying Manco compared to the preagreed price with Blackstone.	· Risk free rate · Volatility of the underlying asset · Dividend yield · Time to maturity	The estimated fair value would increase if: · Higher volatility assumption is experienced · Higher valuation multiple is utilised to value the Manco; · Decrease in the risk free rate
Derivative liability: First loss protection liability (level 3)	Valued utilising a binomial model, namely Black-Scholes, which takes into account probability of movement in the fair value of the underlying assets compared to the price paid by Blackstone for the first loss assets.	· Risk free rate · Volatility · Dividend yield · Time to maturity	The estimated fair value would increase if: · Higher volatility assumption is experienced · Higher valuation multiple is utilised to value the First loss protection liability · Decrease in the risk free rate
ITAP Australia, Irongate Industrial Property Trust No. 1 and Irongate Industrial Property Trust No. 2 (level 3)	The fair value of the underlying property portfolio has been determined using the income capitalisation method, which capitalises the net revenue stream supported by market-related rentals and deducting market-related expenses.	· Expected rental value ('ERV') · Capitalisation rate · Long-term vacancy rate · Equivalent Yield Range	The estimated fair value would increase if: · The exit capitalisation rates declined · Property operating expense growth rates declined · Maintenance costs declined and · Rental growth rates increased

Notes to the financial statements
continued

17. Financial risk management continued

17.3 Level 3 valuations at 31 March 2025

Group

Description	Average Expected rental value per m²	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from a 500bps increase/ decrease in expected rental value
SA Retail ('R)	183.7	7.3 - 10.5	8.3	4.1 - 4.3	137 612	235 317
SA Industrial ('R)	54.6	4.2 - 10.1	8.9	3.4 - 7.7	74 216	136 254
SA Office ('R)	164.8	3.3 - 13.0	9.1	7.9 - 9.1	125 071	233 850
ITAP Australia (AUD)	21.96	5.6 - 6.2	6.1	1.3	1 559	1 903
Irongate Industrial Property Trust No. 1 (AUD)	3.95	5.5 - 6.0	5.8	–	633	729
Irongate Industrial Property Trust No. 2 (AUD)	11.71	5.5 - 6.75	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 a 25bps increase/ decrease in minority discount
PEL investment ('R)	6.8	2.0	5.0	226 350	192 300	4 600

	Risk-free rate	Volatility	Dividend yield	Change in FV ('000) from a 25bps increase/ decrease in the risk-free rate	Change in FV ('000) from a 50bps increase/ decrease in volatility	Change in FV ('000) from a 25bps increase/ decrease in the dividend yield rate
Manco call option ('R)	3.4	22.0	5.9	2 600	3 300	1 200
First loss protection liability ('R)	4.8	19.5	5.9	8 200	10 350	2 000

Notes to the financial statements
continued

17. Financial risk management continued

17.3 Level 3 valuations at 31 March 2025 continued

Group continued

	Market multiple	Change in FV (R'000) from a 0.5x increase/ decrease in the market multiple
Irongate Group Holdings funds management business	6x	7 250

Level 3 valuations at 31 March 2024

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

Notes to the financial statements
continued

17. Financial risk management continued

17.3 Level 3 valuations at 31 March 2025 continued

Company

Level 3 valuations at 31 March 2025

Description	Average Expected rental value per m²	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from a 500bps increase/ decrease in expected rental value
SA Retail ('R)	179.4	7.7 - 10.5	8.3	5.3 - 5.4	80 676	137 956
SA Industrial ('R)	54.6	4.2 - 10.1	8.9	4.0 - 9.2	61 470	112 855
SA Office ('R)	163.4	3.3 - 13.0	9.1	7.1 - 7.6	107 787	201 533

Level 3 valuations at 31 March 2024

Description	Average Expected rental value per m²	Equivalent yield range (%)	Weighted average cap rates (%)	Long-term vacancy rate (%)	Change in FV ('000) from a 25bps increase/ decrease in cap rate	Change in FV ('000) from a 500bps increase/ decrease in expected rental value
SA Retail ('R)	170.1	7.3 - 10.3	8.4	5.0 - 5.3	117 806	202 841
SA Industrial ('R)	55.9	4.9 - 17.3	9.2	2.5 - 3.5	67 530	127 116
SA Office ('R)	165.7	5.3 - 12.4	9.2	5.5 - 8.4	105 567	200 536

Notes to the financial statements
continued

17. Financial risk management continued

17.4 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:

(1) Market risk

(2) Credit risk

(3) 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.

17.4.1 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 2025, a 1% increase/decrease in interest rates on the variable rate borrowings would have decreased/increased the Group's profit after tax by approximately R7.5 million (2024: R2.22 million).

It is estimated that for the year ended 31 March 2025, a 1% increase/decrease in interest rates on the variable rate borrowings would have decreased/increased the Company's profit after tax by approximately R3.4 million (R29.1 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 2025, 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 R2.4 million (2024: R79 million).

Notes to the financial statements
continued

17. Financial risk management continued

17.4.1 Market risk continued

It is estimated that for the year ended 31 March 2025, 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 R2.0 million (2024: R247.5 million).

It is estimated that for the year ended 31 March 2025, a R1 strengthening/weakening in exchange rates on forward exchange rate options would have decreased/increased the Group's and Company's profit after tax by approximately R17.35 million (2024: R2.12 million).

AUD

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.

It is estimated that for the year ended 31 March 2025, 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 R3.3 million (2024: R0.4 million).

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:

Group

Financial institution	Nominal amount ZAR'000	Expiry date financial year	Weighted average swap rate (%)
31 March 2025			
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 financial statements
continued

17. Financial risk management continued

17.4.1 Market risk continued

Financial institution	Nominal amount ZAR'000	Expiry date financial year	Weighted average swap rate (%)
31 March 2024			
Nedbank	800 000	2026	7.6
Standard Bank	350 000	2025	7.2
Standard Bank	100 000	2026	7.8
Investec	150 000	2026	7.9
Investec	2 467 500	2027	7.2

Financial institution	Nominal amount EUR'000	Expiry date financial year	Weighted average swap rate (%)
31 March 2025			
Standard Chartered	**20 000**	**2026**	**0.2**
Standard Chartered	**60 000**	**2027**	**2.8**
Investec	**124 000**	**2028**	**0.5**
31 March 2024			
Standard Chartered	39 000	2025	0.5
Standard Chartered	20 000	2026	0.2
Investec	20 000	2025	1.0

Notes to the financial statements
continued

17. Financial risk management continued

17.4.1 Market risk continued

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 AUD Foreign exchange option	Nominal amount AUD'000	Expiry date financial year	Weighted average exchange rate
31 March 2024			
Investec	3 418	2025	14.7

Financial institution EUR Foreign exchange option	Nominal amount EUR'000	Expiry date financial year	Weighted average exchange rate
31 March 2025			
Investec	**11 871**	**2026**	**22.9**
Investec	**4 052**	**2027**	**27.4**
Investec	**1 423**	**2028**	**29.3**
31 March 2024			
Standard Bank	215	2025	23.3
Investec	642	2025	23.4
Investec	10 288	2026	23.9
Investec	3 377	2027	26.7
Investec	1 186	2028	29.4

Notes to the financial statements
continued

17. Financial risk management continued

17.4.1 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 CCSs are as follows:

Financial institution AUD CCS	Nominal amount AUD'000	Expiry date financial year	Weighted average fixed rate (%)
31 March 2025			
Investec	**26 000**	**2027**	**5.0**
Investec	**9 321**	**2028**	**6.3**
Investec	**17 855**	**2029**	**6.4**
Investec	**7 000**	**2 030**	**6.2**
31 March 2024			
Investec	6 000	2027	6.3

Financial institution EUR CCS	Nominal amount EUR'000	Expiry date financial year	Weighted average fixed rate (%)
31 March 2025			
Investec	**3 000**	**2026**	**0.5**
Investec	**24 000**	**2027**	**2.7**
Investec	**24 000**	**2028**	**4.3**
Investec	**5 057**	**2029**	**4.7**
31 March 2024			
Investec	90 257	2025	1.4
Investec	18 000	2026	3.5
Investec	34 000	2027	2.1
Investec	12 000	2028	4.0
Nedbank	87 200	2025	3.8

Notes to the financial statements
continued

17. Financial risk management continued

17.4.1 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:

Group

Financial institution	Nominal amount ZAR'000	Expiry date financial year	Average strike price ZAR
31 March 2025			
Investec	35 246	2028	5.5
Investec	11 749	2029	4.7

Company

Interest rate swaps

Financial institution	Nominal amount ZAR'000	Expiry date financial year	Weighted average swap rate (%)
31 March 2025			
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
31 March 2024			
Nedbank	800 000	2026	7.6
Standard Bank	350 000	2025	7.2
Standard Bank	100 000	2026	7.8
Investec	2 267 500	2027	7.2

Notes to the financial statements
continued

17. Financial risk management continued

17.4.1 Market risk continued

Foreign exchange options

Financial institution EUR Foreign exchange option	Nominal amount EUR'000	Expiry date financial year	Weighted average exchange rate
31 March 2025			
Investec	**11 871**	**2026**	**22.9**
Investec	**4 052**	**2027**	**27.4**
Investec	**1 423**	**2028**	**29.3**
31 March 2024			
Standard Bank	215	2025	23.3
Investec	642	2025	23.4
Investec	10 288	2026	23.9
Investec	3 377	2027	26.7
Investec	1 186	2028	29.4

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:

Company

Financial institution	Nominal amount ZAR'000	Expiry date financial year	Average strike price ZAR
31 March 2025			
Investec	**35 246**	**2028**	**5.5**
Investec	**11 749**	**2029**	**4.7**

Notes to the financial statements
continued

17. Financial risk management continued

17.4.2 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, and arises from derivatives, trade and other receivables as well as cash and cash equivalents. There is no significant concentration of credit risk as exposure is spread over a large number of counterparties.

Application of the ECL model had an immaterial impact on the following financial assets held by Burstone:

- Cash and cash equivalents and restricted cash (note 24) are held with banks and financial institutions counterparties. Burstone considers that its cash and cash equivalents have low credit risk based on the high external credit ratings of the counterparties holding these balances (see note 17.4). The identified impairment loss was therefore immaterial.
- For sundry debtors, municipal deposits, and accrued recoveries included in trade and other receivables (note 21), the Group has assessed the expected credit loss (ECL) in accordance with the three-stage model under IFRS 9. Based on the nature of these balances, their historical performance, counterparty risk, and settlement history, the Group has determined that the probability of default is low and the associated ECLs under Stage 1 and Stage 2 are immaterial. No significant increase in credit risk or credit-impaired indicators (Stage 3) were identified as at the reporting date. Accordingly, no ECL has been recognised on these balances.
- Included in related parties and other financial instruments are intercompany receivables, intercompany loans receivable, and loans receivable from associates/joint ventures (note 16 and note 23) to which Burstone has applied the general impairment model. In assessing the expected credit loss on intercompany and related party receivable balances, the following was considered:
  - Whether the borrower has sufficient available highly liquid current assets (which can be accessed immediately after taking into consideration any more senior external or internal loans which would need to be repaid) to repay the outstanding related party if the loan was demanded at reporting date. If sufficient highly liquid current assets could be accessed the probability of default would approximate 0%.
  - If it was determined that the borrower does not have sufficient highly liquid current assets, Burstone would allow the borrower to continue trading or to sell assets over a period of time. A review of a cash flow forecast is performed to give an indication of the expected trading cash flows and/or liquid assets expected to be generated during the recovery period. The expected credit losses are limited to the effect of discounting the amount due on the loan/receivable over the period, until cash is realised and repaid to Burstone. IFRS 9 requires the discount rate to be the loan's/receivables' effective interest rate. The loans/receivables are interest free and repayable on demand and such have an effective interest rate of 0%. Accordingly, for such loans, discounting over the recovery period has no effect. Upon assessment the expected credit loss was determined as immaterial.

Maximum exposure to credit risk	**Notes**	**Group 2025**	**Group 2024**	**Company 2025**	**Company 2024**
Trade and other receivables (excluding non-financial instruments)	21	**446 837**	204 325	**172 262**	117 021
Other financial instruments[1]	23	**399 659**	9 647 799	**160 662**	253 716
Derivative financial instruments	17.2	**249 443**	172 550	**111 314**	103 264
Cash and cash equivalents	24	**766 375**	283 513	**672 526**	198 289
Restricted cash	24	**558 481**	–	**–**	–
Intercompany receivables	16	**–**	–	**1 195 742**	3 861 512
Investment in subsidiaries		**–**	–	**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 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 prior year for Group includes the profit-participating loans to PEL (R9029.92 million), loan to Pan European Logistics Investments (R289.08 million), loan to Pan European Logistics Mauritius (R21.24 million), shareholder loan to Irongate Group (R12.75 million), Izandla mezzanine loans (R253.72 million) and the loan to the property co-investor (R41.09 million).
The amounts for Company represent the Izandla mezzanine loans for current and prior year.

Notes to the financial statements
continued

17. Financial risk management continued

17.4.2 Credit risk continued

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. When available, the Group's credit review includes external ratings.

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 as these loans have the lowest credit ranking and therefore it is considered prudent to impair these loans.

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. For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty.

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 strength of the subsidiary's balance sheet value of underlying property and investment values to determine the exposure at 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.

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 financial statements
continued

17. Financial risk management continued

17.4.2 Credit risk continued

External credit risk

For credit risk exposure, the Group monitors their exposure. Cash and cash equivalents, long-term borrowings, derivative financial instruments and restricted cash are held with the following institutions:

Financial institutions	Notes	Instruments	Rating[1]
Investec	28	Long-term borrowings	Baa3
	17.2	Derivative financial instruments	Ba2
	24	Cash and cash equivalents	Baa3
Standard Bank	28	Long-term borrowings	Ba2
	17.2	Derivative financial instruments	Ba2
	24	Cash and cash equivalents	Baa3
Nedbank	28	Long-term borrowings	Baa3
	17.2	Derivative financial instruments	Ba2
Standard Chartered	28	Long-term borrowings	A1
	17.2	Derivative financial instruments	A1
ABSA	28	Long-term borrowings	Baa3
Rand Merchant Bank	28	Long-term borrowings	Ba2
JP Morgan Chase Bank	24	Restricted cash	P-1

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.

Financial instruments

Trade and other receivables	Unrated
Intercompany receivables	Unrated
Interest-bearing loan to PEL	Unrated

Notes to the financial statements
continued

17. Financial risk management continued

17.4.2 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 2025, the nominal value of borrowings was equal to 39.2% (2024: 44.0%) 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 2.7x and not in risk of breaching the covenant requirement of 2.0x.

The covenants of the Group are as follow:

	Covenant	Actual
Secured Portfolio Loan to Value Ratio (MTM Exclusive)	< 65%	55.3%
Secured Loan to Value Ratio (MTM Inclusive)	< 70%	55.3%
Secured Portfolio Interest Cover Ratio	> 1.5x	2.2x
Group Loan to Value Ratio	< 50%	39.2%
Group Interest Cover Ratio	> 2.0x	2.7x
Group Net Asset Value	> R9 billion	R9.5 billion
Unencumbered Asset Ratio	> 25%	43.9%

The Group has comfortably met all its covenant requirements as at 31 March 2025.

17.4.3 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's 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 seeks 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 2025 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's and Company's liquidity risk management.

Notes to the financial statements
continued

17. Financial risk management continued

17.4.3 Liquidity risk continued

Financing arrangements

The table below sets 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
Year ended 31 March 2025 – Group					
Trade and other payables excluding non-financial liabilities (Note 27)	605 848	–	–	–	605 848
Derivative financial instruments	(13 638)	155 529	18 887	–	160 778
Long-term borrowings	2 130 135	703 542	5 574 769	918 485	9 326 931
Total liabilities	**2 722 345**	**859 071**	**5 593 656**	**918 485**	**10 093 557**
Year ended 31 March 2024 - Group					
Trade and other payables excluding non-financial liabilities (Note 27)	543 679	–	–	–	543 679
Deferred consideration	100 000	100 000	–	–	200 000
Derivatives	339 359	(19 466)	301 236	–	621 129
Long-term borrowings[1]	4 381 190	2 658 177	6 255 077	427 655	13 722 099
Total liabilities	5 364 228	2 738 711	6 556 313	427 655	15 086 907

Contractual maturities of financial liabilities (undiscounted)	Within 1 year	1-2 years	3-5 years	Over 5 years	Total
Year ended 31 March 2025 – Company					
Trade and other payables excluding non-financial liabilities (Note 27)	375 856	–	–	–	375 856
Derivative financial instruments	12 794	11 969	(1 807)	–	22 956
Long-term borrowings	1 826 899	400 307	1 823 018	–	4 050 224
Intercompany loans payable	1 040 768	–	–	–	1 040 768
Total liabilities	**3 256 317**	**412 276**	**1 821 211**	**–**	**5 489 804**
Year ended 31 March 2024 - Company					
Trade and other payables excluding non-financial liabilities (Note 27)	360 237	–	–	–	360 237
Derivatives	5 821	12 465	4 365	–	22 651
Deferred consideration	25 000	25 000	–	–	50 000
Long-term borrowings[1]	2 377 337	1 840 567	3 839 693	–	8 057 597
Intercompany loans payable	336 120	–	–	–	336 120
Total liabilities	3 104 515	1 878 032	3 844 058	–	8 826 605

1. The largest part of the outstanding balance is in the 3 - 5 years bucket. Of the total long-term borrowings, R1.546 billion falls due in year 3, R1.088 billion in year 4 and R1.206 billion in year 5.

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 financial statements
continued

18. Notes to the statements of cash flows

18.1 Cash generated from operations

	Notes	Group 2025	Group 2024	Company 2025	Company 2024
(Loss)/Profit before taxation		(2 222 221)	233 914	(8 684)	689 725
Adjustments for:					
Income from investments		(278 250)	(323 195)	–	–
Finance income	13	(91 650)	(87 204)	(162 600)	(436 793)
Finance costs	12	544 597	639 489	490 510	614 991
Realised losses on derivatives		174 827	173 935	–	(31 727)
Loss/(Gain) on disposal of investment property		80 911	(7 285)	86 864	(7 285)
Non-cash items	18.2	2 554 768	407 137	632 751	217 736
Working capital movement:					
Decrease/(increase) in trade and other receivables		(304 879)	(81 571)	(72 401)	(33 829)
(Decrease)/increase in trade and other payables		(43 969)	(7 454)	(44 979)	18 529
Decrease/(increase) in intercompany receivables		–	–	2 665 770	294 843
(Decrease)/increase in intercompany payables		–	–	427 784	(4 489)
Net cash flows from operations		414 134	947 766	4 015 015	1 321 701

18.2 Non-cash Items

	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Fair value adjustments on loans to joint ventures at fair value	10	1 085 771	(105 810)	–	–
Fair value adjustments on investments in associates at fair value	10	30 908	–	–	–
Fair value adjustments on financial assets at fair value	10	(98 148)	–	–	–
Impairment of intangible asset	20	321 803	–	–	–
Unrealised losses on derivatives	10	455 645	228 481	61 848	43 933
Losses on foreign exchange realised in profit or loss	10	(31 467)	119 919	(29 036)	(9 409)
Net loss on disposal of investment and settlement of related liability	11	518 973	–	–	–
Fair value adjustment on investment property	17.2	103 726	1 672	107 056	(496)
Expected credit losses on trade receivables		15 287	9 638	10 593	2 431
Expected credit losses on financial instruments and impairment of investments in subsidiaries		18 617	21 966	46 041	142 242
Amortisation and depreciation	7 & 20	73 578	72 440	629	380
Amortisation of tenant installations		26 276	27 742	20 544	23 424
Amortisation of letting commission		25 185	26 450	20 951	23 312
Straight-line rental revenue adjustment	5	8 614	4 639	9 555	(8 081)
Loss on derecognition of intercompany receivable		–	–	384 570	–
Total non-cash items		2 554 768	407 137	632 751	217 736

Notes to the financial statements
continued

19. Investment property

Figures in R '000	Group 2025	Group 2024	Company 2025	Company 2024
Total Investment Property[1 2]	**12 844 264**	13 411 735	**10 364 310**	10 892 708
Investment property	**12 731 162**	13 326 139	**10 282 511**	10 828 421
Lease Incentives	**113 102**	85 596	**81 799**	64 287

1. Properties to the value of R8.94 billion (2024: R11.74 billion) have been pledged as security for the secured long-term borrowings for the Group, all in respect of Burstone Offshore Investments Proprietary Limited. Properties owned by the Company to the value of R6.90 billion (2024: R9.87 billion) have been pledged as security for the secured long-term borrowings for the Group.
2. Full opening and closing balance reconciliation has been included in note 17.2.

	Group 2025	Group 2024	Company 2025	Company 2024
Straight-line revenue rental asset				
Balance at 31 March	**312 899**	330 166	**278 220**	294 482
Straight-line rental asset related to non-current assets held for sale	**(5 091)**	(3 424)	**(5 091)**	(3 424)
Straight-line rental asset	**307 808**	326 742	**273 129**	291 058
Balance at the beginning of the year	**326 742**	324 815	**291 058**	276 411
Disposals	**(8 736)**	(276)	**(6 811)**	(276)
Straight-line rental adjustment	**(3 707)**	(3 561)	**(4 733)**	9 160
Transfer to non-current assets held for sale	**(6 491)**	(3 789)	**(6 385)**	(3 790)
Transfer from non-current assets held for sale	**–**	9 553	**–**	9 553
Balance at the end of the year	**307 808**	326 742	**273 129**	291 058

Fair value of investment property

During the year ended 31 March 2025, the valuation assessment resulted in a downward revaluation of R101.39 million in investment property (2024: R3.17 million upward revaluation in investment property) and a downward revaluation of R2.34 million in non-current assets held for sale (2024: R4.84 million downward revaluation in non-current assets held for sale) for the Group. The assessment resulted in a downward revaluation of R104.75 million in investment property (2024: R5.34 million upward revaluation in investment property) and a downward revaluation of R2.30 million in non-current assets held for sale (2024: R4.84 million downward revaluation in non-current assets held for sale) for the Company.

Note 17.2 sets out the significant unobservable inputs applied in the method of valuation. These assumptions are mainly based on market conditions existing at the reporting date.

In the current financial year, 23 properties were valued which represents 39% of the portfolio by property, and 55% in terms of value. In the prior financial year, 36 properties were valued which represents 50% of the portfolio by property, and 49.22% 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 23 properties) level.

Notes to the financial statements
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20. Intangible assets and goodwill

Reconciliation of changes in intangible assets and goodwill

R'000	Intangible assets acquired through business combination	Computer software	Goodwill	Total
Reconciliation for the year ended 31 March 2025 – Group				
Balance at 1 April 2024				
At cost	641 114	–	217 600	**858 714**
Accumulated amortisation	(72 060)	–	–	**(72 060)**
Carrying value at 1 April 2024	**569 054**	**–**	**217 600**	**786 654**
Acquisitions	–	51 072	–	**51 072**
Amortisation	(72 514)	–	–	**(72 514)**
Impairment	(321 803)	–	–	**(321 803)**
Foreign exchange translation adjustments	(2 933)	–	–	**(2 933)**
Intangible assets at the end of the year	**171 804**	**51 072**	**217 600**	**440 476**
Closing balance at 31 March 2025				
At cost	641 114	51 072	217 600	**909 786**
Accumulated amortisation and impairment	(469 310)	–	–	**(469 310)**
Carrying value at 31 March 2025	**171 804**	**51 072**	**217 600**	**440 476**

Notes to the financial statements
continued

20. Intangible assets and goodwill continued

Reconciliation of changes in intangible assets and goodwill continued

R'000	Intangible assets acquired through business combination	Computer software	Goodwill	Total
Reconciliation for the year ended 31 March 2024 – Group				
Balance at 1 April 2023				
At cost	–	–	–	**–**
Accumulated amortisation	–	–	–	**–**
Carrying amount	–	–	–	–
Movements for the year ended 31 March 2024				
Acquisitions through business combinations	637 500	–	–	**637 500**
Consideration transferred	–	–	929 450	**929 450**
Purchase consideration adjustments	–	–	5 000	**5 000**
Less fair value of net assets acquired	–	–	(716 850)	**(716 850)**
Amortisation	(72 060)	–	–	**(72 060)**
Foreign exchange difference	3 614	–	–	**3 614**
Intangible assets at the end of the year	**569 054**	**–**	**217 600**	**786 654**
Closing balance at 31 March 2024				
At cost or revaluation	637 500	–	217 600	**855 100**
Accumulated amortisation	(68 446)	–	–	**(68 446)**
Carrying amount	**569 054**	**–**	**217 600**	**786 654**

Notes to the financial statements
continued

20. Intangible assets and goodwill continued

Reconciliation of changes in intangible assets and goodwill continued

	Computer software	Total
Reconciliation for the year ended 31 March 2025 – Company		
Balance at 1 April 2024		
At cost	–	–
Accumulated amortisation	–	–
Carrying amount	–	–
Movements for the year ended 31 March 2025		
Acquisitions	18 440	18 440
Intangible assets at the end of the year	18 440	18 440
Closing balance at 31 March 2025		
At cost	18 440	18 440
Accumulated amortisation	–	–
Carrying amount	18 440	18 440

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 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.

Notes to the financial statements
continued

20. Intangible assets and goodwill continued

Intangible assets acquired through business combination continued

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 2024, the recoverable amount exceeded the carrying amount and no impairment loss was recognised.

Computer software

The computer software relates to the development and implementation of new accounting software during the current financial year.

Goodwill

The entire goodwill balance recognised by the Group was initiated by the Group through the 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 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 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 50bp results in a R23.91 million (2024: R9.06 million) increase of the value-in-use, while an increase of 50bp results in a R21.29 million (2024: R8.80 million) decrease of the value-in-use. The discount rate used would have to increase by 7.49% (2024: 6.53%) for the recoverable amount to be lower than the carrying amount.

Notes to the financial statements
continued

R'000	Group 2025	Group 2024	Company 2025	Company 2024
21. Trade and other receivables				
Rental debtors	64 952	47 133	50 355	25 862
Expected credit losses	(34 591)	(22 195)	(21 296)	(13 305)
Sundry debtors	146 106	54 550	65 054	41 985
Prepayment	157 735	101 359	93 610	87 822
Municipal deposits	24 751	22 986	20 677	18 826
PEL refinance receivable[1]	129 126	–	–	–
Accrued recoveries	116 493	101 851	57 472	43 653
VAT receivable	13 270	7 281	–	–
Total trade and other receivables	**617 842**	312 965	**265 872**	204 843

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

R'000	Group 2025	Group 2024	Company 2025	Company 2024
21.1 Items included in trade and other receivables not classified as financial instruments				
Prepayment	157 735	101 359	93 610	87 822
VAT receivable	13 270	7 281	–	–
Total non-financial instruments included in trade and other receivables	171 005	108 640	93 610	87 822
Total trade and other receivables excluding non-financial assets included in trade and other receivables	446 837	204 325	172 262	117 021
Total trade and other receivables	617 842	312 965	265 872	204 843
21.2 Movement in expected credit losses				
At the beginning of the year	22 195	24 940	13 305	20 813
Charge for the year	15 287	9 639	10 593	2 431
Written off during the year	(2 891)	(12 384)	(2 602)	(9 939)
At the end of the year	34 591	22 195	21 296	13 305

Notes to the financial statements
continued

21. Trade and other receivables continued

R'000	Group 2025	Group 2024	Company 2025	Company 2024
21.3 Minimum contracted rental				
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	**1 150 821**	1 169 643	**945 271**	971 225
Between 1 and 5 years	**2 895 251**	2 692 758	**2 347 082**	2 282 259
Between 1 and 2 years	**1 040 927**	903 128	**856 933**	761 757
Between 2 and 3 years	**809 228**	769 809	**645 387**	660 076
Between 3 and 4 years	**617 587**	590 921	**488 128**	498 290
Between 4 and 5 years	**427 509**	428 900	**356 634**	362 136
More than 5 years	**716 194**	902 899	**621 533**	856 270
	4 762 266	4 765 300	**3 913 886**	4 109 754

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.

Notes to the financial statements
continued

22. Non-current assets held for sale

	Group 2025	Group 2024	Company 2025	Company 2024
Investment property[1]				
Office	–	166 619	–	166 619
Industrial	13 803	170 628	–	170 628
Retail	126 405	80 000	126 405	80 000
Total	**140 208**	**417 247**	**126 405**	**417 247**

1. Burstone intends to sell 3 properties (2024: 6 properties) with settlement taking place within 12 months of the reporting date and has presented those assets as non-current assets held for sale. A full opening to closing balance reconciliation has been included in note 17.2.

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.

	Group 2025	Group 2024	Company 2025	Company 2024
The following properties are held for sale:				
Devland Silverlakes (Retail)	–	80 000	–	80 000
Shoprite Van Der Bijl (Retail)	126 405	–	126 405	–
Barinors Vineyards – Farm 5 (Office)	–	119 207	–	119 207
Vinebridge (Office)	–	47 412	–	47 412
52 Jakaranda (Industrial)	–	37 538	–	37 538
Lerwick (Industrial)	–	96 040	–	96 040
Riverhorse – Media24 (Industrial)	–	37 050	–	37 050
56 Loper (Industrial)	11 273	–	–	–
58 Loper (Industrial)	2 530	–	–	–
	140 208	**417 247**	**126 405**	**417 247**

Notes to the financial statements
continued

	Notes	Group 2025	Group 2024	Company 2025	Company 2024
23. Other financial instruments					
Investment in Irongate Group Holdings funds management business (joint venture at fair value)	23.1	**88 002**	70 612	**–**	–
Investment in ITAP Fund Australia (associate at fair value)	23.2	**316 677**	321 526	**–**	–
Investment in Irongate Industrial Property Trust No. 1 (associate at fair value)	23.3	**90 368**	84 987	**–**	–
Investment in Irongate Industrial Property Trust No. 2 (associate at fair value)	23.4	**190 887**	–	**–**	–
Investment in PEL (financial asset at fair value) (previously joint venture at fair value)	23.5	**1 748 856**	9 029 923	**–**	–
Loan to Pan European Logistics Investments (amortised cost)	23.6.1	**–**	289 080	**–**	–
Loan to Pan European Logistics Mauritius (amortised cost)	23.6.2	**–**	21 244	**–**	–
Shareholder loan to Irongate Group (amortised cost)	23.6.3	**11 834**	12 745	**–**	–
Izandla mezzanine loans (amortised cost)	23.6.4	**160 662**	253 716	**160 662**	253 716
Loan to property co-investor (amortised cost)	23.6.5	**38 116**	41 091	**–**	–
		2 645 402	**10 124 924**	**160 662**	**253 716**

Notes to the financial statements
continued

23. Other financial instruments continued

	Group 2025	Group 2024	Company 2025	Company 2024
23.1 Irongate Group Holdings funds management business				
Investment at fair value (50%)	88 002	70 612	–	–
	88 002	70 612	–	–

Irongate financial information

Summarised statement of Financial Position

R'000	31 March 2025	31 March 2024
Cash and cash equivalents	31 608	35 407
Other current assets	24 305	10 485
Current assets	55 913	45 892
Non-current assets	9 087	12 466
Total assets	65 000	58 358
Current financial liabilities (excluding trade and other payables and provisions)	(24 390)	(19 880)
Other current liabilities	(34 137)	(29 874)
Total current liabilities	(58 527)	(49 754)
Non-current financial liabilities (excluding trade and other payables and provisions)	(6 462)	(8 592)
Total non-current liabilities	(6 462)	(8 592)
Total liabilities	(64 989)	(58 346)
Summarised statement of Comprehensive income		
Interest income	1 257	1 532
Interest expense	(1 161)	(1 124)
Other revenue	83 223	74 715
Total revenue	83 319	75 123
Depreciation and amortisation	(283)	–
Other operating expenses	(61 360)	(56 503)
Total operating expenses	(61 643)	(56 503)
Net profit before tax	21 676	18 620
Income tax expense	(149)	–
Distribution declared	(21 527)	(18 621)
Other comprehensive income	–	–
Total comprehensive income for the year net of tax and distribution	–	(1)

Notes to the financial statements
continued

23. Other financial instruments continued

	Group 2025	Group 2024	Company 2025	Company 2024
23.2 Investment in ITAP Fund Australia				
Investment in ITAP Fund at fair value (18.67%)[1]	316 677	321 526	–	–
	316 677	321 526	–	–

1. A capital call to the value of R17.5 million (2024: R37.4 million) was made during the financial year.

ITAP Summarised financial statements

R'000	31 March 2025	31 March 2024
Current assets	15 060	32 653
Non-current assets	1 614 028	1 691 295
Current liabilities	(3 857)	(1 411)
Non-current liabilities	–	–
Revenue	(30 130)	56 451
Loss from continuing operations	(79 076)	(18 967)
Income tax expense	–	–
Post-tax loss from continuing operations	(79 076)	(18 967)
Other comprehensive loss	–	–
Total comprehensive loss	(79 076)	(18 967)

	Group 2025	Group 2024	Company 2025	Company 2024
23.3 Investment in Irongate Industrial Property Trust No. 1				
Investment in Irongate Industrial Property Trust No. 1 at fair value[1]	90 368	84 987	–	–
	90 368	84 987	–	–

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

Irongate Industrial Property Trust No. 1 summarised financial information

R'000	31 March 2025	31 March 2024
Current assets	41 056	49 944
Non-current assets	799 976	765 638
Current liabilities	(13 229)	(10 658)
Non-current liabilities	(367 172)	(391 473)
Revenue	40 331	9 115
Profit/(loss) from continuing operations	75 386	(9 003)
Income tax expense	–	–
Post-tax profit/(loss) from continuing operations	75 386	(9 003)
Other comprehensive income/(loss)	–	–
Total comprehensive income/(loss)	75 386	(9 003)

Notes to the financial statements
continued

23. Other financial instruments continued

	Group 2025	Group 2024	Company 2025	Company 2024
23.4 Investment in Irongate Industrial Property Trust No. 2				
Investment in Irongate Industrial Property Trust No. 2 at fair value[1]	190 887	–	–	–
	190 887	–	–	–

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

Irongate Industrial Property Trust No. 2 summarised financial information

R'000	31 March 2025
Current assets	9 029
Non-current assets	398 924
Current liabilities	(598)
Non-current liabilities	(135 401)
Revenue	–
Loss from continuing operations	(863)
Income tax expense	–
Post-tax loss from continuing operations	(863)
Other comprehensive loss	–
Total comprehensive loss	(863)

The investment was entered into during the 2025 financial year and therefore the profit/loss at fair value is insignificant to the Group in the prior year. As a result, no financial information has been shown for the prior year.

Notes to the financial statements
continued

23. Other financial instruments continued

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

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

During the reporting period, effective 12 November 2024, Burstone entered into a transaction with Blackstone, whereby Burstone reduced its interest in the PEL Portfolio to 20% with Blackstone being the controlling shareholder through their 80% interest in the PEL portfolio. Prior to the transaction, Burstone accounted for the investment in the PEL Portfolio as a joint venture measured at fair value through profit or loss. The investment into the platform prior to the transaction was through profit participating loans that were granted to the PEL portfolio by the Group's wholly-owned subsidiaries. Under the new shareholding agreement, a new company (Safari Midco) was introduced, whereby Burstone's 20% investment into PEL, which is represented by both an equity investment (R1.56 billion) and an interest-bearing loan (R0.19 billion), is held through this newly formed entity. The investment is held at fair value through profit or loss, with the foreign exchange gain/loss being recognised in other comprehensive income.

Burstone continues to manage the PEL portfolio as part of the service level agreement between the PEL and Burstone UK. However, as part of the transaction, the terms of this property management agreement were renegotiated, which resulted in an impairment of the related intangible asset (refer to note 20).

Blackstone has an option to internalise the property management of the PEL portfolio after the expiry of the property management agreement. This has resulted in a derivative liability (the 'Manco call option') being recognised by Burstone (refer to note 17).

For certain properties within the PEL portfolio, Burstone attributed a higher value than that of Blackstone. The transaction was concluded using Burstone's value. To address the valuation gap, the Group entered into a first loss protection agreement with Burstone covering its potential future loss, while having the right to market and manage the sale of the relevant properties to avoid or reduce its potential future loss within an agreed period. This has resulted in the recognition of a derivative liability (the 'first loss protection liability') by Burstone as at 31 March 2025 (refer to note 17).

Notes to the financial statements
continued

23. Other financial instruments continued

	Group 2025	Group 2024	Company 2025	Company 2024
23.6 Loans at amortised cost				
23.6.1 Pan-European logistics investment				
Loan to Pan European Logistics Investments[1]	–	282 456	–	–
Interest accrual	–	6 624	–	–
Total bridge loan to PEL	–	**289 080**	–	–

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

	Group 2025	Group 2024	Company 2025	Company 2024
Movement reconciliation				
Opening balance	289 080	11 162	–	–
Loan facility extended to PEL	137 990	59 919	–	–
Additional drawdown on capex loan	–	9 741	–	–
Receipt of interest accrued[1]	72 246	212 796	–	–
Settlement of interest accrued	–	(11 162)	–	–
Interest accrual	21 256	6 624	–	–
Settlement of loan	(502 549)	–	–	–
Losses on foreign exchange realised	(18 023)	–	–	–
Closing balance	–	**289 080**	–	–

1. In the current and prior years, it was agreed with PEL that a portion of the distributable earnings would be held back to fund capital expenditure. The amount attributable to the Group that was held back was raised as an interest accrual.

23.6.2 Loan to Pan European Logistics Mauritius

	Group 2025	Group 2024	Company 2025	Company 2024
Loan to Pan European Logistics Mauritius[1]	–	19 840	–	–
Interest accrual	–	1 404	–	–
	–	**21 244**	–	–

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

	Group 2025	Group 2024	Company 2025	Company 2024
Movement reconciliation				
Opening balance	21 244	20 324	–	–
Interest accrual	1 404	920	–	–
Settlement of loan	(22 648)	–	–	–
Closing balance	–	**21 244**	–	–

Notes to the financial statements
continued

23. Other financial instruments continued

	Group 2025	Group 2024	Company 2025	Company 2024
23.6.3 Shareholder Loan to Irongate Group				
Shareholder Loan to Irongate Group[1]	11 834	12 745	–	–
	11 834	12 745	–	–

1. This loan relates to the working capital funding of A$ 950 thousand (R11.8 million, 2024: R12.7 million) which carries interest at the applicable rate of Bank Bill Swap Rates (BBSW) + 4% multiplied by the period.

	Group 2025	Group 2024	Company 2025	Company 2024
23.6.4 Izandla Mezzanine loans				
Senior mezzanine[1]	112 935	204 720	112 935	204 720
Junior mezzanine[2]	98 229	80 882	98 229	80 882
Expected credit losses	(50 502)	(31 886)	(50 502)	(31 886)
Total	160 662	253 716	160 662	253 716

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

	Group 2025	Group 2024	Company 2025	Company 2024
Movement reconciliation				
Opening balance	253 716	247 866	253 716	247 866
Interest accrual	35 485	40 762	35 485	40 762
Credit losses	(18 617)	(21 966)	(18 617)	(21 966)
Interest payment received	–	(12 946)	–	(12 946)
Principal payment received	(109 922)	–	(109 922)	–
Closing balance	160 662	253 716	160 662	253 716

	Group 2025	Group 2024	Company 2025	Company 2024
23.6.5 Loan to property co-investor				
Receivable from co-investor – sale of property[1]	20 260	21 955	–	–
Receivable from co-investor – building improvements[2]	17 856	19 136	–	–
	38 116	41 091	–	–

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

	Group 2025	Group 2024	Company 2025	Company 2024
Movement reconciliation – sale of property				
Opening balance	21 955	23 814	–	–
Loan settled by co-investor	(1 691)	(1 859)	–	–
Interest rate adjustment	(4)	–	–	–
Closing balance	20 260	21 955	–	–
Movement reconciliation – building improvements				
Opening balance	19 136	6 643	–	–
Loan extended to co-investor	–	12 493	–	–
Loan settled by co-investor	(1 509)	–	–	–
Interest rate adjustment	229	–	–	–
Closing balance	17 856	19 136	–	–

Notes to the financial statements
continued

24. Cash and cash equivalents

Cash and cash equivalents comprise cash balances. 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.

	Group 2025	Group 2024	Company 2025	Company 2024
Cash held on call account	**766 375**	283 513	**672 526**	198 289
Total cash and cash equivalents[1]	**766 375**	**283 513**	**672 526**	**198 289**

1. Cash for the Group includes cash relating to tenant deposits of R86 million (2024: R87 million), municipal guarantees of R7 million (2024: R7 million) and revenue received in advance of R36 million (2024: R64 million). Cash for the Company includes cash relating to tenant deposits of R71 million (2024: R72 million), municipal guarantees of R7 million (2024: R7 million) and revenue received in advance of R31 million (2024: R61 million).

24.1 Restricted cash

	Group 2025	Group 2024	Company 2025	Company 2024
Cash held in escrow	**558 481**	–	**–**	–

25. Stated capital

25.1 Authorised and issued share capital

	Group 2025	Group 2024	Company 2025	Company 2024
Authorised				
2 000 000 000 ordinary shares				
Issued				
Opening issued number of shares	**801 160 100**	804 918 444	**804 918 444**	804 918 444
Shares in issue at year-end	**793 424 436**	801 160 100	**804 918 444**	804 918 444
Stated capital at year-end	**11 048 090**	**11 103 638**	**11 133 011**	**11 133 011**

25.2 Weighted average number of shares reconciliation

	Group 2025	Group 2024	Company 2025	Company 2024
Opening issued number of shares	**801 160 100**	804 918 444	**804 918 444**	804 918 444
Treasury shares acquired: June 2024 and September 2024 (2024: 7 June 2023)	**(9 343 331)**	(3 758 344)	**–**	–
Treasure shares sold: January 2025	**1 607 667**	–	**–**	–
Closing issued number of shares	**793 424 436**	**801 160 100**	**804 918 444**	**804 918 444**
Weighted average number shares	**794 707 097**	801 786 491	**804 918 444**	804 918 444

Notes to the financial statements
continued

26. Employee benefit liabilities

	Group 2025	Group 2024	Company 2025	Company 2024
Employee benefit liabilities comprise:				
Leave pay provision	548	695	548	695
Bonus provision	43 628	69 795	33 106	22 928
Share-based payment liability	36 140	–	6 839	–
	80 316	70 490	40 493	23 623
Leave pay provision	–	–	–	–
Bonus provision	–	–	–	–
Share-based payment liability	32 714	–	–	–
Non-current portion	32 714	–	–	–
Leave pay provision	548	695	548	695
Bonus provision	43 628	69 795	33 106	22 928
Share-based payment liability	3 426	–	6 839	–
Current portion	47 602	70 490	40 493	23 623
	80 316	70 490	40 493	23 623

Group	Leave pay provision	Bonus provision	Share-based payment liability	Total
Balance at 1 April 2024	695	69 795	–	70 490
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
Balance at 31 March 2025	548	43 628	36 140	80 316

Company	Leave pay provision	Bonus provision	Total
Balance at 1 April 2024	695	22 928	23 623
Provisions raised during the year	302	37 795	38 097
Provision used	(449)	(20 778)	(21 227)
Balance at 31 March 2025	548	39 945	40 493

Notes to the financial statements
continued

27. Trade and other payables

	Group 2025	Group 2024	Company 2025	Company 2024
Trade and other creditors	42 747	92 543	53 940	55 659
Income received in advance	36 320	64 335	30 696	47 372
Tenant deposits	86 144	87 443	71 312	72 445
Accrued expenses	378 063	263 367	225 882	207 411
Deferred consideration	98 888	98 888	24 722	24 722
Corporate tax payable	6	1 438	–	–
Value added tax	11 780	10 856	9 245	9 494
Total trade and other payables	653 948	618 870	415 797	417 103

27.1 Items included in trade and other payables not classified as financial liabilities

	Group 2025	Group 2024	Company 2025	Company 2024
Income received in advance	36 320	64 335	30 696	47 372
Value added tax	11 780	10 856	9 245	9 494
Total non-financial liabilities included in trade and other payables	48 100	75 191	39 941	56 866
Total trade and other payables excluding non-financial liabilities included in trade and other payables	605 848	543 679	375 856	360 237
Total trade and other payables	653 948	618 870	415 797	417 103

Notes to the financial statements
continued

28. Long-term borrowings

	Group 2025	Group 2024	Company 2025	Company 2024
Bonds	**2 985 000**	4 385 000	**2 985 000**	4 385 000
Bank loans	**4 173 675**	6 028 140	**–**	1 480 000
Profit Participating Loans (PPL)[1]	**–**	1 050 110	**–**	–
Capitalised fees on bank loans	**(32 841)**	(14 012)	**(11 458)**	(7 454)
Commercial paper	**519 000**	707 700	**519 000**	707 700
Interest accrual on bank loans and bonds	**51 446**	97 050	**19 296**	51 817
	7 696 280	12 253 988	**3 511 838**	6 617 063
Non-current portion of long-term borrowings	**5 945 834**	**9 889 611**	**1 793 542**	**4 707 546**
Bonds	**1 805 000**	3 235 000	**1 805 000**	3 235 000
Bank Loans	**4 173 675**	5 618 513	**–**	1 480 000
Profit Participating Loans (PPL)[1]	**–**	1 050 110	**–**	–
Capitalised fees on bank loans	**(32 841)**	(14 012)	**(11 458)**	(7 454)
Current portion of long-term borrowings	**1 750 446**	2 364 377	**1 718 296**	1 909 517
Bonds	**1 180 000**	1 150 000	**1 180 000**	1 150 000
Bank Loans	**–**	409 627	**–**	–
Commercial paper	**519 000**	707 700	**519 000**	707 700
Interest accrual on borrowings	**51 446**	97 050	**19 296**	51 817
	7 696 280	**12 253 988**	**3 511 838**	**6 617 063**

1. Relates to the 10.85% share of Pan-European logistics investment, which was settled in the current year.

Burstone has various bonds in Group and Company amounting to R2 985 million (2024: R4 385 million). These bonds have differing maturities ranging from 2024 to 2029. The weighted average interest rate charged on these bonds ranges from 8.96% to 9.39%. (2024: 8.85% to 9.46%).

Burstone has commercial paper amounting to R519 million (2024: R707 million), for both the Group and Company. This is a rolling facility. The weighted average interest rate charged on the commercial paper is 8.05% (2024: 8.05%).

The Company does not have any bank loans in the current financial year. The Company had various bank loans with various banks amounting to R1 480 million in the prior year. These loans have differing maturities ranging from 2024 to 2030. The majority of these borrowings are secured, as disclosed in note 28.1. The weighted average interest rate charged on these loans ranged from 8.85% to 9.73% in the prior year.

Burstone has various bank loans in the Group with various banks amounting to R4 174 million (2024: R6 028 million). These loans have differing maturities ranging from 2024 to 2030. The majority of these borrowings are secured, as disclosed in note 27.1. The weighted average interest rate charged on these bonds ranges from 4.35% to 9.15% (2024: 3.52% to 9.73%).

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 indicated 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 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 is expected to fully transition by the end of 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 2025. The Group is still in the process of evaluating the impact of the benchmark reform.

Notes to the financial statements continued

28. Long-term borrowings continued

28.1 Summary of borrowing facilities

			2025				2024			
				Group	Company	Group		Group	Company	Group
	Interest Rate	Maturity Date	Total Facility (R'000)	Drawn (R'000)	Drawn (R'000)	Foreign Profile Drawn (€'000)	Total Facility (R'000)	Drawn (R'000)	Drawn (R'000)	Foreign Profile Drawn (€'000)
Loans - secured - Foreign term bank debt										
Standard Bank - Tranche 15A	3-month EURIBOR +2.34%	2025-02-28	–	–	–	–	184 333	184 333	–	9 000
Standard Bank - Tranche 15C	3-month EURIBOR +2.35%	2028-01-09	–	–	–	–	409 627	409 627	–	20 000
Standard Chartered Facility 1	3-month EURIBOR +1.80%	2025-02-15	–	–	–	–	204 814	204 814	–	10 000
Standard Chartered Facility 2	3-month EURIBOR +1.80%	2025-02-15	–	–	–	–	409 628	409 628	–	20 000
Standard Chartered Facility 3	3-month EURIBOR +1.75%	2025-02-15	–	–	–	–	184 333	184 333	–	9 000
Standard Chartered Facility 4	3-month EURIBOR +1.75%	2025-02-15	–	–	–	–	20 482	20 482	–	1 000
Standard Chartered Facility 5	3-month EURIBOR +2.20%	2025-02-15	–	–	–	–	409 627	409 627	–	20 000
Standard Bank Facility F Tranche 1	3-month EURIBOR +1.85%	2027-08-30	**398 858**	**398 858**	–	**20 000**	–	–	–	–
Standard Bank Facility G Tranche 1	3-month EURIBOR +1.95%	2028-08-30	**398 858**	**398 858**	–	**20 000**	–	–	–	–
RMB Facility F Tranche 2	3-month EURIBOR +1.90%	2027-08-30	**398 858**	**398 858**	–	**20 000**	–	–	–	–
RMB Facility G Tranche 2	3-month EURIBOR +2.00%	2028-08-30	**398 858**	**398 858**	–	**20 000**	–	–	–	–
			1 595 432	**1 595 432**	–	**80 000**	1 822 844	1 822 844	–	89 000
Loans – unsecured – Foreign term bank debt										
Standard Bank – Tranche 15B	3-month EURIBOR +2.56%	2025-02-28	–	–	–	–	225 295	225 295	–	11 000
Loans – unsecured – Term bank debt										
Standard Bank Headroom Facility	3-month JIBAR + 1.80%	2025-06-05	**200 000**	–	–	–	350 000	–	–	–
Standard Bank – Tranche 25A	3-month JIBAR + 1.77%	2026-11-30	–	–	–	–	200 000	200 000	–	–
Standard Bank – Tranche 25C	3-month JIBAR + 1.90%	2027-11-30	–	–	–	–	250 000	250 000	–	–
			200 000	–	–	–	800 000	450 000	–	–

Notes to the financial statements
continued

28. Long-term borrowings continued

28.1 Summary of borrowing facilities

			2025				2024			
				Group	Company	Group		Group	Company	Group
	Interest Rate	Maturity Date	Total Facility (R'000)	Drawn (R'000)	Drawn (R'000)	Foreign Profile Drawn (€'000)	Total Facility (R'000)	Drawn (R'000)	Drawn (R'000)	Foreign Profile Drawn (€'000)
Loans – unsecured – Corporate bonds / DMTN programme										
Commercial Paper BTNC1	3-month JIBAR + 0.75%	2024-04-16	–	–	–	–	292 700	292 700	292 700	–
Commercial Paper BTNC3	3-month JIBAR + 0.60%	2024-05-29	–	–	–	–	415 000	415 000	415 000	–
Commercial Paper BTNC8	3-month JIBAR + 0.49%	2025-06-30	519 000	519 000	519 000	–	–	–	–	–
Note IPF 31	3-month JIBAR +1.83%	2026-03-25	400 000	400 000	400 000	–	400 000	400 000	400 000	–
Note IPF 37	3-month JIBAR +1.50%	2026-02-23	230 000	230 000	230 000	–	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 IPFG01	3-month JIBAR +1.90%	2024-06-22	–	–	–	–	800 000	800 000	800 000	–
Note BTN1U	3-month JIBAR +1.60%	2028-09-27	450 000	450 000	450 000	–	450 000	450 000	450 000	–
			2 279 000	2 279 000	2 279 000	–	3 267 700	3 267 700	3 267 700	–
Loans - unsecured - HQLA (bonds)										
Note IPF 32	3-month JIBAR +1.82%	2026-07-01	–	–	–	–	250 000	250 000	250 000	–
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	–	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	–
			1 225 000	1 225 000	1 225 000	–	1 475 000	1 475 000	1 475 000	–

Notes to the financial statements
continued

28. Long-term borrowings continued

28.1 Summary of borrowing facilities

			2025				2024			
				Group	Company	Group		Group	Company	Group
	Interest Rate	Maturity Date	Total Facility (R'000)	Drawn (R'000)	Drawn (R'000)	Foreign Profile Drawn (€'000)	Total Facility (R'000)	Drawn (R'000)	Drawn (R'000)	Foreign Profile Drawn (€'000)
Loans - secured - ZAR term bank debt										
Standard Bank Tranche 22A	3-month JIBAR +1.95%	2025-12-13	–	–	–	–	300 000	250 000	–	–
Standard Bank Tranche 31A	3-month JIBAR +1.61%	2026-02-23	–	–	–	–	300 000	300 000	–	–
Standard Bank Tranche 23	3-month JIBAR +1.62%	2026-05-31	–	–	–	–	470 000	470 000	470 000	–
Standard Bank Tranche 25B	3-month JIBAR +1.77%	2027-11-30	–	–	–	–	190 000	190 000	–	–
Standard Bank Tranche 25D	3-month JIBAR +1.85%	2028-11-30	–	–	–	–	310 000	310 000	–	–
Standard Bank Tranche 25E	3-month JIBAR +1.95%	2029-11-30	–	–	–	–	400 000	400 000	–	–
Rand Merchant Bank Tranche 21C	3-month JIBAR +2.20%	2025-12-04	–	–	–	–	100 000	100 000	100 000	–
Rand Merchant Bank Tranche 28	3-month JIBAR +1.90%	2026-12-23	–	–	–	–	250 000	250 000	250 000	–
ABSA Tranche 26C	3-month JIBAR +1.85%	2028-12-23	–	–	–	–	200 000	200 000	200 000	–
ABSA Tranche 26B	3-month JIBAR +1.75%	2027-12-23	–	–	–	–	100 000	100 000	100 000	–
ABSA Tranche 26A	3-month JIBAR +1.65%	2026-12-23	–	–	–	–	260 000	260 000	260 000	–
Nedbank Tranche 30	3-month JIBAR +1.60%	2028-02-23	–	–	–	–	600 000	600 000	–	–
Nedbank Tranche 27B	3-month JIBAR +1.60%	2028-02-23	–	–	–	–	300 000	–	–	–
Nedbank Tranche 27A	3-month JIBAR +1.50%	2026-02-23	–	–	–	–	250 000	100 000	100 000	–
Nedbank Facility A	3-month JIBAR +1.25%	2027-08-30	250 000	236 520	–	–	–	–	–	–
Nedbank Facility B	3-month JIBAR +1.45%	2028-08-30	18 000	18 000	–	–	–	–	–	–
Nedbank Facility C	3-month JIBAR +1.49%	2029-08-30	210 000	210 000	–	–	–	–	–	–
Nedbank Facility D	3-month JIBAR +1.40%	2029-08-30	556 000	124 725	–	–	–	–	–	–
Nedbank Facility E	3-month JIBAR +1.59%	2030-08-30	485 000	485 000	–	–	–	–	–	–
RMB Facility A	3-month JIBAR +1.25%	2027-08-30	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	282 510	–	–	–	–	–	–
Standard Bank Facility B	3-month JIBAR +1.45%	2028-08-30	210 000	210 000	–	–	–	–	–	–
Standard Bank Facility C	3-month JIBAR +1.49%	2029-08-30	276 923	276 923	–	–	–	–	–	–
Standard Bank Facility D	3-month JIBAR +1.40%	2029-08-30	394 000	97 345	–	–	–	–	–	–
Standard Bank Facility E	3-month JIBAR +1.59%	2030-08-30	294 248	294 248	–	–	–	–	–	–
Standard Bank – Facility H	3-month JIBAR +1.60%	2029-08-30	200 000	–	–	–	–	–	–	–
Sanlam Facility B	3-month JIBAR +1.45%	2028-08-30	27 000	27 000	–	–	–	–	–	–
Sanlam Facility C	3-month JIBAR +1.49%	2029-08-30	27 692	27 692	–	–	–	–	–	–
Sanlam Facility E	3-month JIBAR +1.59%	2030-08-30	43 363	43 363	–	–	–	–	–	–
			3 549 173	2 578 243	–	–	4 030 000	3 530 000	1 480 000	–
Loans - secured - Corporate bonds /DMTN programme										
Note IPF23U DMTN	3-month JIBAR +1.83%	2024-11-02	–	–	–	–	350 000	350 000	350 000	–
			–	–	–	–	350 000	350 000	350 000	–

Notes to the financial statements continued

28. Long-term borrowings continued

28.2 Summary of drawn amounts

	2025		2024	
	Group	Company	Group	Company
	Drawn (R'000)	Drawn (R'000)	Drawn (R'000)	Drawn (R'000)
Total ZAR borrowings – unsecured	3 504 000	3 504 000	5 192 700	4 742 700
Total EUR borrowings – unsecured	–	–	225 295	–
Total ZAR borrowings – secured	2 578 243	–	3 880 000	1 830 000
Total EUR borrowings – secured	1 595 432	–	1 822 844	–
Total drawn amount	7 677 675	3 504 000	11 120 839	6 572 700
Add: Other borrowings[1]	–	–	1 050 110	–
Less: Capitalised fees	(32 841)	(11 458)	(14 012)	(7 454)
Add: Accrued interest	51 446	19 296	97 050	51 817
Total borrowings	7 696 280	3 511 838	12 253 988	6 617 063

1. Other borrowings relate to the 10.85% interest in the PPL owed to a third party.

28.3 Reconciliation of borrowings

	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	12 253 988	11 541 084	6 617 063	6 525 900
Proceeds from bank loans	2 978 147	3 397 562	1 104 409	1 940 000
Proceeds from bank loans (non-cash)[1]	190 591	–	190 591	–
Proceeds from bonds	–	450 000	–	450 000
Proceeds from commercial paper	2 373 600	2 019 700	2 373 600	2 019 700
Repayment of bank loans (cash)	(4 795 762)	(2 847 334)	(2 615 261)	(1 830 000)
Repayment of bank loans (non-cash)[2]	(159 739)	–	(159 739)	–
Repayment of bonds	(1 400 000)	(685 000)	(1 400 000)	(685 000)
Repayment of commercial paper	(2 562 300)	(1 812 000)	(2 562 300)	(1 812 000)
Settlement of PPL	(1 050 110)	39 080	–	–
Amortised fees	(18 829)	3 628	(4 004)	2 100
Accrued interest	(45 604)	17 577	(32 521)	6 363
Foreign exchange	(67 702)	129 691	–	–
Closing balance	7 696 280	12 253 988	3 511 838	6 617 063

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

Notes to the 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[1]

	Group 2025	Group 2024	Company 2025	Company 2024
Authorised and contracted	**31 113**	33 658	**25 378**	29 946
	31 113	33 658	**25 378**	29 946

1. Capital commitments relate to development work that has been contracted but not completed (and therefore Burstone is not liable) at 31 March 2025.

29. Directors' and prescribed officers' remuneration

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[4]	
2025	**Salary and benefits R'000**	**Short-term incentive (cash)[1] R'000**	**Dividends[2] R'000**	**Performance shares[6] R'000**	**Restricted shares[7] R'000**
Andrew Wooler (CEO)	**5 305**	**7 211**	**1 003**	**5 000**	**1 174**
Jenna Sprenger (CFO)	**3 277**	**3 167**	**386**	**2 250**	**348**
Graham Hutchinson (COO)[5]	**2 872**	**3 052**	**347**	**1 875**	**375**

2024	**Salary and benefits R'000**	**Short-term incentive (cash)[1] R'000**	**Dividends[2] R'000**	**Internalisation performance shares[3] R'000**	**Internalisation retention shares[3] R'000**
Andrew Wooler (CEO)	4 760	6 174	486	7 500	7 500
Jenna Sprenger (CFO)	3 000	2 598	194	3 000	3 000

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. In 2024, as part of the internalisation transaction, the Company awarded restricted (retention) shares to the CEO and CFO. These awards aimed to ensure they were retained to ensure an orderly transition of the business post internalisation. These were one-off awards of shares/units, and the Company does not intend to issue further of these awards to executive directors. Restricted (retention) performance shares/units will vest in two equal tranches in years 3 and 4. Awards will only vest to the extent that performance conditions have been met. Restricted (retention) shares/units will vest in year 3 subject to the participant still being employed by the Group. Awards made equated to 1 001 335 performance shares and 1 001 335 restricted shares for Andrew Wooler, and 400 534 performance shares and 400 534 restricted shares for Jenna Sprenger.
4. 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 annual financial statements.
5. Graham Hutchinson became the COO and a prescribed officer on 1 October 2024. His annual remuneration and shares are disclosed.
6. Performance shares relate to long-term incentive (LTI) awards made in June 2024. 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 2024. These awards were made with reference to the STI performance conditions as set out in the annual report.

Notes to the 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

	Directors' fee		Special fees[7]		Total	
Group R'000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Moss Ngoasheng (Chairman)[1]	**2 000**	2 000	**–**	278	**2 000**	2 278
Philip Hourquebie	**483**	514	**35**	104	**518**	618
Samuel Leon[2]	**–**	382	**–**	69	**–**	451
Disebo Moephuli	**648**	563	**176**	243	**824**	806
Nosipho Molope[3]	**303**	857	**227**	243	**530**	1 100
Raisibe Morathi[4]	**140**	–	**–**	–	**140**	–
Vuyisa Nkonyeni[5]	**310**	–	**–**	–	**310**	–
Nicholas Riley[6]	**497**	355	**–**	–	**497**	355
Khumo Shuenyane[8]	**–**	156	**–**	–	**–**	156
Paul Theodosiou[9]	**836**	116	**76**	–	**912**	116
Rex Tomlinson	**842**	861	**252**	278	**1 094**	1 139
Total	**6 059**	5 804	**766**	1 215	**6 825**	7 019

1. Moss Ngoasheng's remuneration for 2025 is 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. Retired as non-executive director with effect from 16 November 2023.
3. Retired as non-executive director with effect from 15 August 2024.
4. Appointed as independent non-executive director with effect from 20 August 2024.
5. Appointed as independent non-executive director with effect from 19 November 2024.
6. Nicholas Riley is employed by Investec Limited and represents Investec Limited's c. 20% interest in the Company and is not paid directors fees.
7. Special board meetings were required during the period to approve and implement transactions.
8. Retired as non-executive director with effect from 3 August 2023.
9. Appointed as an independent non-executive director with effect from 16 November 2023.

Notes to the 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:

	Direct/ indirect beneficial interest	
Number of shares	**2025**	2024
Prescribed officers		
Andrew Wooler (CEO)	**609 648**	456 164
Jenna Sprenger (CFO)	**75 826**	61 789
Graham Hutchinson (COO)[1]	**308 034**	–
Non-executive directors		
Nicholas Riley	**623 759**	623 759
Independent non-executive directors		
Moss Ngoasheng (Chairman)[2]	**6 114 930**	6 114 930
Total	**7 732 197**	7 256 642

1. Graham Hutchinson became the COO and a prescribed officer on 1 October 2024.
2. Indirectly held through Modidima Ventures Proprietary Limited and Modidima Properties Proprietary Limited.

There have been no changes to the directors' interests between 31 March 2025 and the date on which these consolidated and separate annual financial statements were approved.

30. Subsequent events

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

On 3 July 2025, Jenna Sprenger resigned and will step down from the Board of Directors (the "Board") and as Group Chief Financial Officer ("Group CFO") and Debt Officer of Burstone. To ensure a smooth transition and continuity in the role, Jenna will remain with the Group until 31 August 2025.

With effect from 1 September 2025, Myles Kritzinger will be appointed as Group CFO, executive director and Debt Officer of Burstone.

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

Notes to the financial statements
continued

31. Going concern

The directors have assessed the ability of the Group and Company to continue as going concerns. These assessments include solvency and liquidity tests.

Group

As at 31 March 2025 the Group has a positive net asset value, however the current liabilities exceed the current assets by R369.18 million. As at 31 March 2025 the Group has, at its disposal, R1.17 billion of undrawn facilities and R766 million of cash.

Subsequent to 31 March 2025, the Group has successfully concluded the following:

· Issuance of Commercial paper that matures on 30 June 2025	519 000
· Conversion of the restricted cash (escrow account) into unrestricted cash, which was used to settle debt	558 481
	1 077 481

Together, the facilities available at 31 March 2025 with additional arrangements entered into post 31 March 2025 ensure sufficient funds are available to settle short-term liabilities.

Company

As at 31 March 2025 the Company has a positive net asset value, however the current liabilities exceed the current assets by R953.65 million. As at 31 March 2025 the Company has, at its disposal, R200 million of undrawn facilities and R672 million of cash.

Subsequent to 31 March 2025, the Company has successfully concluded the following:

· Issuance of Commercial paper that matures on 30 June 2025	519 000

The shortfall of R234.65 million is covered by other undrawn facilities in the Group, and a letter of support has been provided to the Company by its subsidiary (Burstone Offshore Investments Pty Limited).

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 2025 the Group has sufficient headroom on all of its covenants (refer to note 17.4).

Based on the above, the directors have concluded that the Group has 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.

REIT best practice ratios

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

Directors' Responsibility Statement:

The directors are responsible for the preparation and fair presentation of the REIT ratios included in these annual financial statements. These ratios are prepared in accordance with the requirements of the JSE Listings Requirements and the SA REIT Association's Best Practice Recommendations (BPR).

Compliance with REIT BPR:

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

		31 March 2025		31 March 2024	
SA REIT Funds from Operations (SA REIT FFO) per share	Notes	REIT BPR	Burstone Ratio	REIT BPR	Burstone Ratio
Profit or loss per IFRS Statement of Comprehensive Income (SOCI) attributable to the parent		(2 223 887)	(2 223 887)	232 446	232 446
Adjusted for:					
Accounting/specific adjustments:		2 381 499	2 381 499	337 057	337 057
Fair value adjustments to Investment property, debt and equity instruments held at fair value through profit or loss	10	630 472	630 472	438 228	438 228
Fair value adjustments to debt and equity instruments held at fair value through profit or loss	10	1 085 771	1 085 771	(94 357)	(94 357)
Fair value adjustments on financial assets at fair value	10	(98 148)	(98 148)	–	–
Fair value adjustments on investments in associates at fair value through profit or loss	10	30 908	30 908	(11 453)	(11 453)
Loss on disposal of investment and settlement of related liability	11	723 882	723 882	–	–
Deferred tax movement recognised in profit or loss		–	–	–	–
Straight-lining rental revenue adjustment	5	8 614	8 614	4 639	4 639
Adjustments arising from investing activities:		184 637	184 637	(5 613)	(5 613)
Fair value adjustment on investment property	17.2	103 726	103 726	1 672	1 672
Gains or losses on disposal of investment property and property, plant and equipment	SOCI	80 911	80 911	(7 285)	(7 285)
Foreign exchange and hedging items:		38 917	38 917	192 275	192 275
Foreign exchange translation adjustments on long-term borrowings, and loans provided to joint ventures not at fair value	10	(31 467)	(31 467)	119 919	119 919
Foreign exchange gains or losses relating to capital items – realised and unrealised	10	70 384	70 384	72 356	72 356
Other adjustments:		443 663	443 663	94 381	94 381
Cost of funding ITAP in development	DIST	28 762	28 762	28 225	28 225
Other finance income	12 & 13	5 172	5 172	(6 284)	(6 284)
Amortisation and depreciation	7	73 578	73 578	72 440	72 440
Impairment of intangible asset	20	321 803	321 803	–	–
Reversal of deferred tax asset	14	1 666	1 666	–	–
Expected credit losses on financial instruments[1]	SOCI	12 682	12 682	–	–
SA REIT FFO:		824 829	824 829	850 546	850 546
Number of shares outstanding at end of period (net of treasury shares '000)		804 918	804 918	804 918	804 918
SA REIT FFO per share:		102.47	102.47	105.67	105.67
Company-specific adjustments (cents per share)		–	3.57	–	3.46
Capitalised interest on loans to associates		–	(28 762)	–	(27 879)
Dividend per share (cents):		102.47	106.05	105.67	109.13

1. The SOCI reflects an amount of R18.6 million, comprising an impairment of capital on the loans to Izandla of R5.9 million and interest of R12.7 million.

REIT best practice ratios
continued

		31 March 2025		31 March 2024	
SA REIT Net Asset Value (SA REIT NAV)	Notes	REIT BPR	Burstone Ratio	REIT BPR	Burstone Ratio
Reported NAV attributable to the parent	SOFP	**9 483 616**	**9 483 616**	12 439 231	12 439 231
Adjustments:					
Dividend to be declared		**(318 991)**	**–**	(318 991)	–
Intangible assets	20	**(222 876)**	**–**	(569 054)	–
Goodwill	20	**(217 600)**	**–**	(217 600)	–
SA REIT NAV:		**8 724 149**	**9 483 616**	11 333 586	12 439 231
Shares outstanding					
Number of shares in issue at period end (net of treasury shares)		**804 918 444**	**804 918 444**	804 918 444	804 918 444
Dilutive number of shares in issue		**801 928 179**	**801 928 179**	801 928 179	801 928 179
SA REIT NAV per share:		**1 087.90**	**1 182.60**	1 413.29	1 551.17
SA REIT loan-to-value					
Gross debt	28	**(7 696 280)**	**(7 696 280)**	(12 253 988)	(12 253 988)
Less:					
Profit participating loans[2]		**–**	**–**	1 050 110	1 050 110
Accrued interest and deferred fees		**–**	**77 134**	–	–
Cash and cash equivalents	24	**1 324 856**	**1 324 856**	283 513	283 513
Add/Less:					
Derivative financial instruments[1]	17.2	**(568 404)**	**–**	(370 677)	–
Net debt		**(6 939 828)**	**(6 294 290)**	(11 291 042)	(10 920 365)
Total assets – per Statement of Financial Position		**18 572 623**	**18 572 623**	25 848 084	25 848 084
Less:					
Cash and cash equivalents	24	**(1 324 856)**	**(1 324 856)**	(283 513)	(283 513)
Derivative financial assets	17.2	**–**	**(249 443)**	(172 550)	(172 550)
Trade and other receivables	21	**(617 842)**	**(617 842)**	(312 965)	(312 965)
Profit participating loans[2]		**–**	**–**	(1 050 110)	(1 050 110)
Carrying amount of property-related assets		**16 629 925**	**16 380 482**	24 028 946	24 028 946
SA REIT loan-to-value (“SA REIT LTV”)[3]		**41.7%**	**38.5%**	47.0%	45.4%

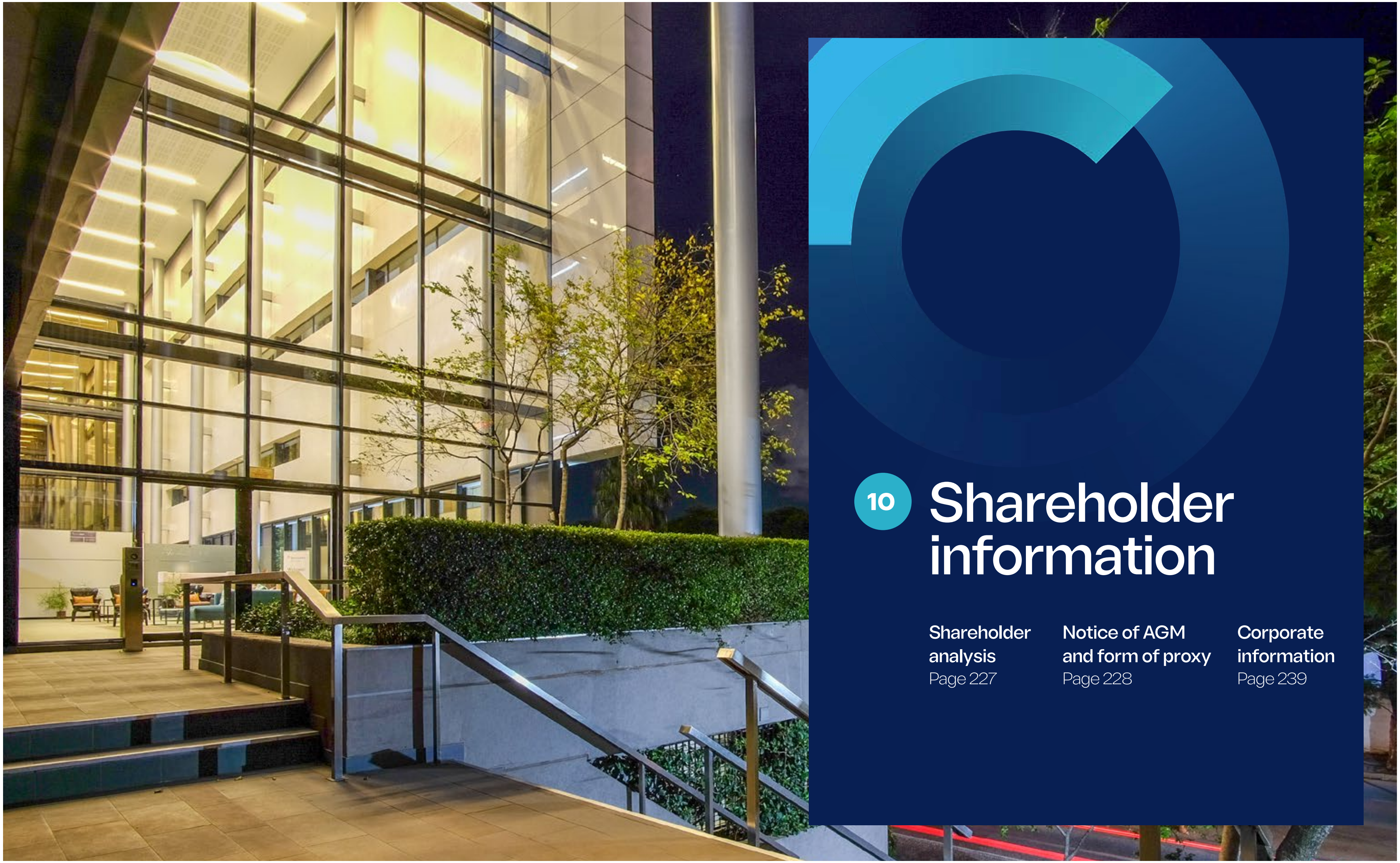
1. The REIT BPR adjusts net debt for the mark to market on derivative financial instruments.
2. The investment in PEL is made through a profit participating loan of which this portion is seen as equity which would have been NCI on the balance sheet and therefore should not gross up the assets and liabilities.
3. Burstone reported LTV is 36.3% and assumes property transfers post year end.

REIT best practice ratios
continued

SA REIT cost-to- income ratio	Notes	31 March 2025 REIT BPR	31 March 2025 Burstone Ratio	31 March 2024 REIT BPR	31 March 2024 Burstone Ratio
Expenses					
Operating expenses per IFRS income statement (includes municipal expenses)[1,2]	8 & 9	**1 030 911**	**408 186**	915 758	402 215
Operating costs		**1 030 911**	**408 186**	915 758	402 215
Rental income					
Contractual rental income per IFRS income statement (excluding straight-lining)[1,2]		**1 215 536**	**1 215 536**	1 298 877	1 298 877
Utility and operating recoveries per IFRS income statement		**622 725**	**–**	559 383	–
Gross rental income	5	**1 838 261**	**1 215 536**	1 858 260	1 298 877
SA REIT cost-to-income ratio		**56.1%**	**33.6%**	49.3%	31.0%

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 recovery balances is assessment rates recovered (R138 million), contracted operating costs recoveries (R90 million), electricity recoveries (R346 million) and water and municipal recoveries (R49 million)."

Cost of debt	Notes	31 March 2025 REIT BPR	31 March 2025 Burstone Ratio	31 March 2024 REIT BPR	31 March 2024 Burstone Ratio
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin		**8.1%**	**8.1%**	8.5%	8.5%
Fixed interest-rate borrowings					
Weighted average fixed rate		**–**	**–**	–	–
Pre-adjusted weighted average cost of debt - CU:		**8.1%**	**8.1%**	8.5%	8.5%
Adjustments:					
Impact of interest rate derivatives		**-0.1%**	**-0.1%**	-10.0%	-10.0%
Impact of cross-currency interest rate swaps		**-1.4%**	**-1.4%**	-3.6%	-3.6%
All-in weighted average cost of debt - CU:		**6.6%**	**6.6%**	-5.1%	-5.1%
SA REIT GLA vacancy rate					
Gross lettable area of vacant space		**56 489**	**56 489**	43 398	43 398
Gross lettable area of total property portfolio		**845 345**	**845 345**	971 332	971 332
SA REIT GLA vacancy rate		**6.7%**	**6.7%**	4.5%	4.5%



10 Shareholder information

Shareholder analysis

Spread of shareholders at 31 March 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares in issue	% of issued capital
1 - 1 000 shares	3 293	51.1	293 226	0.0
1 001 - 10 000 shares	1 661	25.8	7 477 480	0.9
10 001 - 100 000 shares	1 072	16.7	33 273 177	4.1
100 001 - 1 000 000 shares	297	4.6	99 118 852	12.3
1 000 001 - 10 000 000 shares	108	1.7	338 169 131	42.0
10 000 001 shares and over	6	0.1	326 586 578	40.7
Total	**6 437**	**100.0**	**804 918 444**	**100.0**

Shareholder classification at 31 March 2025

Holdings	Number of shares in issue	% of total shares
Non-public shareholders	**308 157 120**	38.3
Executive directors[1]	**685 474**	0.1
Other Prescribed officers[1]	**308 034**	0.0
Independent non-executive directors[1]	**6 114 930**	0.8
Non-executive directors[1]	**623 759**	0.1
Burstone employee scheme	**11 494 008**	1.4
Shareholdings of more than 10% (two shareholders)	**288 930 915**	35.9
Public shareholders[2]	**496 761 324**	61.7
Total	**804 918 444**	100.0

[1] Including beneficial and non-beneficial holdings.
[2] Per JSE Listings Requirements definitions.

Largest shareholders as at 31 March 2025

Beneficial shareholders holding 3% or more	Number of shares in issue	% holding
Investec Limited	**155 636 495**	19.3
Government Employees Pension Fund	**133 294 420**	16.6
Eskom Pension and Provident Fund	**28 155 817**	3.5
Ninety One	**27 763 676**	3.4
Vanguard	**25 659 648**	3.2
Total	370 510 056	46.0

Share statistics

	31 March 2025	31 March 2024
Closing market price (R)		
Year-end	**8.26**	7.53
High	**10.26**	9.10
Low	**6.55**	6.81
Shares in issue (million)	**804.9**	804.9
Market capitalisation (million)	**6 649**	6 061
Daily average volume of shares traded	**1 779 113**	915 171

Notice of annual general meeting

Burstone Group Limited

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

Directors of the Company

Moses M Ngoasheng (Independent non-executive chair)
Andrew R Wooler (Chief executive officer)
Jenna C Sprenger (Chief financial officer)
Nicholas P Riley (Non-executive)
Disebo C Moephuli (Independent non-executive)
Philip A Hourquebie (Independent non-executive)
Rex G Tomlinson (Independent non-executive)
Paul A Theodosiou (Independent non-executive)
Vuyisa Nkonyeni (Independent non-executive)
Raisibe K Morathi (Lead 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 11:00 on Tuesday, 2 September 2025 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, 27 June 2025
2025 Integrated Report available on Burstone's website	Friday, 4 July 2025
Notice of AGM, form of proxy and electronic participation issued to shareholders	Friday, 4 July 2025
Last day to trade in order to be eligible to vote at the AGM	Tuesday, 19 August 2025
Record date at which shareholder is entitled to vote at the AGM	Friday, 22 August 2025
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	Friday, 29 August 2025
AGM held at 11:00	Tuesday, 2 September 2025
Results of AGM released on SENS	Tuesday, 2 September 2025

Notes:

i. All dates and times in this notice are local dates and times in South Africa.

ii. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.

iii. 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 19 August 2025 will not be eligible to vote at the AGM.

iv. 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 29 August 2025, 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.

v. 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

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) or Computershare (by email at the address proxy@computershare.co.za) by no later than 09:00 on Friday, 29 August 2025, 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 2025, 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 123 to pages 222.

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 Rex G Tomlinson will retire by rotation at the AGM.

For brief biographical details of the directors refer to pages 14 to 16 of the 2025 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 Rex G Tomlinson 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, subject to his re-election as a director.
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.
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.
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, subject to his re-election as a director.

Notice of annual general meeting continued

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 71 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. To ratify the appointment of Myles Kritzinger as an executive director of the Company in accordance with the provisions of the Memorandum of Incorporation of the Company.

13. Ordinary resolution number 13: 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.

14. Ordinary resolution number 14: 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.

15. Ordinary resolution number 15: 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.

16. Ordinary resolution number 16: Authorising the directors to allot and issue 80 491 844 (10% ten 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 80 491 844 of the authorised but unissued shares in the Company, which equates to 10% (ten 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 10% (ten percent) of the shares in issue at the date of the AGM when read in conjunction with Resolution 19 (Special Resolution 1) 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.

Advisory endorsement of the remuneration policy and implementation report

The JSE Listings Requirements and King IV™ recommend that the Remuneration Policy of the Company and the implementation thereof be tabled for separate non-binding advisory 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. Ordinary resolution numbers 17 and 18 are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The Board will, however, take the outcomes of these votes into consideration when considering amendments to the Company's Remuneration Policy.

If 25% or more of the shareholders vote against either resolution (or both), the Remuneration Committee will engage with the dissenting shareholders to ascertain their concerns with the Group's remuneration framework. The Remuneration Committee may take 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 87 to 122 in the 2025 integrated annual report and is available on the Company's website, **www.burstone.com.**

17. Ordinary resolution number 17: Non-binding advisory vote on the Remuneration Policy of the Company:

Resolved that:

In accordance with King IV™ and the JSE Listings Requirements, shareholders endorse the Remuneration Policy of the Company as set out in part 2 of the Remuneration report.

18. Ordinary resolution number 18: Non-binding advisory vote on the implementation of the Remuneration Policy of the Company:

Resolved that:

In accordance with King IV™ and the JSE Listings Requirements, shareholders endorse 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

Special resolutions

19. Special resolution number 1: 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 2026 or the date of the expiry of 15 (fifteen) months from the date of the AGM of the Company convened for 2 September 2025, 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 10% (ten percent) of the shares in issue at the date of the AGM when read in conjunction with Resolution 16, subject to the limitations as required by the JSE Listings Requirements from time to time, it being recorded that at 2 September 2025, 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 30% (thirty 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.

20. Special resolution number 2: 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 2026 or the date of the expiry of 15 (fifteen) months from the date of the AGM of the Company convened for 2 September 2025, 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 2 September 2025, 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 as at the date of passing of this special resolution No 2;

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

Special resolution number 2 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 2 September 2025:

- 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 2 September 2025.
- 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 2 September 2025.
- 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 2 September 2025.
- The working capital of the Company will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM of the Company convened for 2 September 2025.

Directors' responsibility statement

The directors, whose names appear on page 16 of the 2025 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given pertaining to this special resolution number 2 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.

21. Special resolution number 3: 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:
  i. for the period 1 April 2025 to 31 March 2026:

In Rands	Proposed	Current	% increase
Chairperson*	1 753 500	1 670 000	5%
Lead independent director	614 000	584 850	5%
Non-executive director	430 000	409 500	5%
Audit and Risk Committee Chair	368 250	350 700	5%
Audit and Risk Committee member	159 850	152 250	5%
Social and Ethics Committee Chair	129 000	122 850	5%
Social and Ethics Committee member	60 650	57 750	5%
Investment Committee Chair	184 200	175 350	5%
Investment Committee member	91 500	87 150	5%
Remuneration and Nominations Committee Chair	165 350	157 500	5%
Remuneration and Nominations Committee member	77 200	73 500	5%

* Excluding an additional fee of R330k which was paid in FY25. The total Chairperson fee for FY25 was R2 million which was approved at the AGM in August 2023.

Notice of annual general meeting continued

Special resolution number 3 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.

22. Special resolution number 4: 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 4.

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 2025 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 227 of the 2025 integrated annual report
- Directors: page 228 of the 2025 integrated annual report
- Issued capital of the Company: page 227 of the 2025 integrated annual report.

By order of the Board

Burstone Group Limited
Company secretary

3 July 2025

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

Form of proxy

Burstone REAL ESTATE PARTNERS

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 27 June 2025, 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 11:00 on Tuesday, 2 September 2025.

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 Rex G Tomlinson 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 ratify the appointment of Myles Kritzinger as an executive director of the Company.			
Ordinary resolution number 13: 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 :14 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 15: Directors' authority to issue shares specifically in relation to a Dividend Reinvestment Plan			
Ordinary resolution number 16: Authorising the directors to allot and issue 80 491 844 of the authorised but unissued shares (10% of shares in issue)			
Ordinary resolution number 17: Non-binding advisory vote on the Remuneration Policy of the Company			
Ordinary resolution number 18: Non-binding advisory vote on the implementation of the Remuneration Policy of the Company			
Special resolution number 1: To provide the directors with general authority to allot and issue 40 245 922 of the authorised but unissued shares (5.00% of shares in issue) for cash			
Special resolution number 2: To provide the directors with general authority to acquire shares			
Special resolution number 3: Non-executive directors' remuneration			
Special resolution number 4: 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 11:00 on Tuesday, 2 September 2025 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 2025

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 proxy form 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 proxy form 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 Friday, 29 August 2025:

    Computershare Investor Services Proprietary Limited
    Rosebank Towers
    15 Biermann Avenue
    Rosebank Johannesburg 2196

    Private Bag X9000
    Saxonwold 2132

    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 11:00 on Tuesday, 2 September 2025.

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** 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**, so as to be received by the transfer secretaries by no later than 09:00 on Friday, 29 August 2025, 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: ______________________

Identity/registration number: ______________________

Email address: ______________________

Cell number: ______________________

Telephone number: (code): __________ (number): __________

Number of ordinary shares in the Company: ______________________

Name of CSDP or broker (if shares are held in dematerialised form): ______________________

Contact number of CSDP/broker: ______________________

Contact person of CSDP/broker: ______________________

Number of share certificate (if applicable): ______________________

Signed at __________ on __________ 2025

Signature of shareholder ______________________

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

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

Telephone (27 11) 370 5000

For queries regarding information in this document:

Investor Relations

Telephone (27 11) 568 8708
email: 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.