

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  
Income tax reference number: 9332/719/16/1  
("Burstone" or "the Group")

Reviewed consolidated results, cash dividend and notification of financial assistance for the year ended  
31 March 2026

The board of directors of Burstone ("the Board") is pleased to announce the results for the year ended 31 March 2026.

Key highlights for the year ended 31 March 2026

- Full year distributable income per share ("DIPS") increased by 2.2% to 104.71cps (FY25: 102.47cps)
- Dividend payout ratio maintained at 90% - full year dividend per share ("DPS") also increased by 2.2% to 94.24cps (FY25: 92.22cps)
- Stable underlying real estate performance across a diversified investment base providing a robust underpin to Group earnings
- Secured R4.4 billion of new third-party equity commitments, creating capacity to deploy into c. R10 billion - c. R12 billion of real estate opportunities, accelerating both real estate earnings and fee income:
  - Launched a European light industrial ("ELI") platform alongside Hines with EUR130 million (R2.5 billion) of third-party equity committed
  - Equity commitment doubled from existing partners in Australian industrial platforms
- The Group's balance sheet remains sound with a LTV at 39.6% and reduced all-in cost of funding
- Significant reduction in Group overheads by 17.3% with continued focus on integration efficiencies and fit-for-purpose cost base
- Strong positive momentum going into FY27

Real estate investment

South Africa:

- Currently contributes c. 80% to the Group's earnings
- Strong like-for-like ("LFL") NOI growth of 4.2% (FY25: 0.2%)
- Improved vacancy of 2.7% (FY25: 6.7%)
- Negative reversions increased to 7.9% (FY25: negative 4.6%)
- Portfolio upward revaluation of c. 5%

Europe:

- Marginal decline in LFL NOI of c. 3% compared to the prior year
- LFL earnings decline of c. 12.5%
- Strong positive rental reversions of 10.0% and indexation of 2.5%, offset by increased vacancy within the portfolio to 14.1% (FY25: 6.1%)

Australia:

- Total investment income from industrial real estate of R27 million (FY25: R1 million) as asset management initiatives take effect and positive rental reversions are captured
- c. 20% ERV potential and significant capital value unlock expected over the medium term

Fund and asset management

- Fee income increased 48.9% to R131 million and now represents 15.5% (FY25: 10.7%) of Group earnings.

Europe:

- Fund and asset management fee income from the European management company generated R111 million for the year

Australia:

- Irongate continues to provide an important platform for Burstone to grow its fund management presence in Australia, while serving as a tangible demonstration of the Group's broader fund and asset management strategy
- Fee income of R9 million (FY25: R7 million)
- EUM increased to A\$668 million (7% increase from FY25)

Balance sheet highlights

- South Africa delivered an upward portfolio revaluation of R0.6 billion (c. 5% increase) and c. R0.9 billion of

- asset sales during the period at close to book value, excluding the effects of Balfour Mall
- Group debt net of cash of R6.6 billion (FY25: R6.3 billion), with an overall reduced cost of funding to 6.5% (FY25: 7.1%)
- The Group's LTV of 39.6% (FY25: 36.3%) encompassing the impact of solar and conventional capital expenditure, further deployment into offshore investments, offset by SA asset disposals
- NAV remained broadly flat year on year at R11.79 per share (FY25: R11.78), with the benefit of real estate valuation gains largely offset by non-cash movements

Financial information

|                                              | Reviewed<br>31 March<br>2026 | Restated1<br>31 March<br>2025 | Movement |
|----------------------------------------------|------------------------------|-------------------------------|----------|
| Revenue (ZAR'000)                            | 2 024 645                    | 2 009 111                     | 0.8%     |
| Operating profit (ZAR'000)                   | 1 080 181                    | 1 241 163                     | (13.0%)2 |
| Distributable earnings per share (cents)     | 104.71                       | 102.47                        | 2.2%     |
| Net asset value per share (ZAR)              | 11.79                        | 11.78                         | -        |
| Basic earnings/(loss) per share (cents)1     | 101.94                       | (280.52)                      | 136.3%   |
| Diluted earnings per share (cents)1          | 100.29                       | (277.34)                      | 136.2%   |
| Headline earnings per share (cents)1         | 39.75                        | (216.78)                      | 118.3%   |
| Headline earnings per diluted share (cents)1 | 39.11                        | (214.32)                      | 118.2%   |

1. The weighted average number of shares and diluted weighted average number of shares have been restated, therefore resulting in a change to the basic earnings and diluted earnings per share. Refer to note 4 in the condensed consolidated financial statements for further detail.
2. Due to the sale of the joint venture investment in PEL in the prior year.

Prospects and guidance

Our diversified business model provides resilience in an increasingly volatile global environment, underpinned by a robust real estate platform, diversified asset classes, broad geographic exposure, recurring fee income streams and multiple sources of capital. While global uncertainty, elevated interest rates and inflationary pressures continue to influence operating conditions, improving sentiment in South Africa provides a supportive backdrop for growth.

Burstone continues to advance its strategic positioning as a fully integrated international real estate investment, fund and asset management business. Strengthened capital partner relationships, expanded equity under management and enhanced operational integration are improving earnings visibility, supported by a stable and resilient underlying real estate portfolio. Balance sheet flexibility remains a key priority, supporting disciplined capital allocation, capital recycling initiatives and the continued expansion of the Group's fund management platform.

Real estate investment  
South Africa:

- Expected to remain a foundational contributor to FY27 earnings
- SA LFL NOI expected to outperform FY26 growth delivery
- c. 55% increase in solar deployment which is expected to deliver strong gross yield returns in FY27

Europe:

- Burstone's co-investment in the PEL portfolio is expected to generate marginal LFL upside in FY27
- The recently established ELI platform provides opportunity for the Group to grow its real estate co-investment exposure, targeting initial yields of 6.5% to 7.5% with reversionary potential. The platform will have an all-in cost of funding of c. 4.5% - c. 5%

Australia:

- The Irongate real estate platforms have become increasingly meaningful contributors to the Group's performance
- The Group expects continued earnings momentum in FY27, with additional earnings growth potential as platforms and co-investments in the region expand

Fund and asset management

- Secured R4.4 billion of new third-party equity commitments, providing the capacity to deploy into c. R10 billion - c. R12 billion of GAV opportunities and drive growth in both real estate earnings and fee income
- EUM increase of 32% when fully deployed over the short-to-medium term

Europe:

- The recently signed mandate alongside Hines provides a further platform through which the Group can expand its European footprint:
  - Aggregation strategy across Germany and Netherlands
  - First tranche of acquisitions nearing completion (c. EUR34m), with significant near-term pipeline under due diligence
- Burstone will continue to explore other industrial and logistics opportunities across key European markets and leverage its existing European management footprint and infrastructure

Australia:

- The additional A\$170 million equity commitment from TPG AG increases undeployed equity commitments to approximately A\$200 million in the region, together with the continued pursuit of opportunities alongside quality capital partners, is expected to accelerate the industrial platforms' growth trajectory
- As these additional equity commitments are deployed, the Group is expected to benefit from increased real estate exposure and fee income

South Africa:

- Burstone has continued to pursue delivery on its South African Core Plus platform, with finality expected in three months. The SA Core Plus platform will catalyse the local fund management strategy, enhance earnings, and create significant capital for the Group at or near NAV.

Balance sheet

The Group's balance sheet remains a key enabler of its strategy, providing the flexibility required to support disciplined growth and respond to attractive investment opportunities as they emerge.

Capital optimisation therefore remains a central priority. Beyond continued capital recycling through South African asset sales, the Group is actively assessing enhanced funding opportunities to support balance sheet efficiency and future deployment.

Group outlook

Burstone is committed to FY27 DPS growth guidance of 7% - 9% and DIPS growth of 4% - 6%. The Board has approved an increase in the payout ratio to 92.5% for FY27, supported by strong cash generation, balance sheet capacity and continued business momentum.

While the macroeconomic environment remains volatile, management's prudent execution and disciplined approach continue to underpin these measured growth expectations.

Forward-looking statement

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

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

Additional information: key financial data

|                                                        | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| Group information                                      |                             |                             |
| Group GAV                                              | 42.9bn                      | R41.7bn                     |
| Third-party GAV                                        | 24.2bn                      | R23.4bn                     |
| LTV                                                    | 39.6%                       | 36.3%                       |
| Total Group net debt (ZAR and Euro)                    | R6.6bn                      | R6.3bn                      |
| Debt maturity (years) (pre-refinancing)                | 2.2                         | 3.0                         |
| Interest cover ratio                                   | 3.6x                        | 3.1x                        |
| Hedge percentage on total Group debt                   | 78%                         | 95%                         |
| Weighted average all-in cost of funding (ZAR and Euro) | 6.5%                        | 7.1%                        |
| South African property portfolio                       |                             |                             |
| Number of properties                                   | 52                          | 58                          |
| Asset value                                            | R13.6bn                     | R13.2bn                     |

|                                               |         |         |
|-----------------------------------------------|---------|---------|
| Like-for-like NOI growth                      | 4.2%    | 0.2%    |
| Cost to income (excl. bad debts)              | 22.6%   | 23.9%   |
| GLA (m2)                                      | 781 807 | 845 345 |
| Vacancy (by GLA)                              | 2.7%    | 6.7%    |
| WALE (years)                                  | 3.1     | 3.0     |
| In-force escalations                          | 6.5%    | 6.8%    |
| Average reversions on renewals and new leases | (7.9%)  | (4.6%)  |
| % of space expiring let                       | 95.1%   | 89.5%   |

|                                                        |          |          |
|--------------------------------------------------------|----------|----------|
| PEL European property portfolio                        |          |          |
| Asset value                                            | EUR1.0bn | EUR1.0bn |
| Like-for-like earnings growth                          | (12.5%)  | 1.1%     |
| Vacancy (by GLA)                                       | 14.1%    | 6.1%     |
| Average positive reversions on renewals and new leases | 10%      | 14.8%    |
| Indexation                                             | 2.5%     | 3.2%     |

FY26 final dividend

The Group hereby declares a FY26 final dividend of 48.27564cps (R389 million) in respect of the twelve months ended 31 March 2026. This represents a 90% pay-out ratio of H2FY26's distributable earnings of 53.63960cps. This brings the total dividend for FY26 to 94.23552cps, representing a full year pay-out ratio of 90% for the year's distributable earnings of 104.70614cps. The full year dividend meets the minimum distribution (75%) required to retain REIT status. In accordance with Burstone's status as a REIT, shareholders are advised that the cash dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The dividends on the shares will be deemed to be dividends for South African tax purposes in terms of section 25BB of the Income Tax Act. Compliance with REIT regulations requires payment of a dividend within 4 months of the Group's FY26 year-end.

The issued share capital of the Company at the dividend declaration date amounted to 804 918 444. The distribution will be made from income reserves.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act, because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax ("Dividend Tax") in the hands of South African resident shareholders provided that the South African resident shareholders have provided to the CSDP or broker, as the case may be, in respect of uncertificated Shares, or the Group, in respect of certificated Shares, a declaration by the beneficial owner (in such form as may be prescribed by the Commissioner) that the dividend is exempt from dividends tax in terms of section 64F and a written undertaking (in such form as may be prescribed by the Commissioner) to forthwith inform the CSDP, broker or the Group, as the case may be, should the circumstances affecting the exemption change or if the beneficial owner ceases to be the beneficial owner.

If resident shareholders have not submitted the above-mentioned documentation to confirm their status as South African residents, they are advised to contact their CSDP, or broker, as the case may be, to arrange for the documents to be submitted prior to the date determined by the regulated intermediary, or if no date is determined, by the date of payment of the dividend.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable in South Africa as income, and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 dividends received by non-residents from a REIT were not subject to Dividend Tax. With effect from 22 February 2017, any dividend received by a non-resident from a REIT are subject to Dividend Tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident shareholder.

Assuming Dividend Tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 38.62051cps. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Group, in respect of certificated shares:

- A declaration by the beneficial owner (in such form as may be prescribed by the Commissioner) that the dividend is subject to a reduced rate as a result of the application of the DTA; and
- A written undertaking (in such form as may be prescribed by the Commissioner) to forthwith inform, the CSDP, broker

or the Group, as the case may be, should the circumstances affecting the reduced rate change or if the beneficial owner ceases to be the beneficial owner.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the Group, as the case may be, to arrange for the above-mentioned documents to be submitted prior to the date determined by the regulated intermediary, or if no date is determined, by the date of payment of the dividend, if such documents have not already been submitted.

Salient dates relating to the final dividend

Declaration of dividend

Tuesday, 2 June 2026

Last day to trade in order to receive distribution (cum-dividend)

Tuesday, 23 June 2026

Shares trade ex-dividend

Wednesday, 24 June 2026

Record date for shareholders to receive dividend

Friday, 26 June 2026

Dividend payment date

Monday, 29 June 2026

Shares may not be dematerialised or rematerialised between Wednesday, 24 June 2026 and Friday, 26 June 2026, both days inclusive. The above dates and times are subject to change. Any change will be released on SENS.

Financial assistance

Notice in terms of section 45(5) of the Companies Act No. 71 of 2008, as amended

Shareholders are advised that at the annual general meeting of the Group held on 2 September 2025, shareholders approved and passed a special resolution in terms of section 45 of the Companies Act No. 71 of 2008, as amended ("the Act") authorising the Group to provide financial assistance to among others, related or inter-related companies of the Group.

Shareholders are hereby notified that in terms of S45(5) (b) of the Companies Act No. 71 of 2008, as amended, the board of directors of the Company authorised the issue of guarantees and suretyships to third parties for finance and other facilities granted by those third parties to wholly-owned subsidiaries of the Company during the period 1 April 2025 to 31 March 2026.

The Board has confirmed that, after considering the reasonable foreseeable financial circumstances of the Company, it is satisfied that immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test, as contemplated in terms of section 4 of the Act, and that the terms under which such financial assistance was given were fair and reasonable to the Company.

On behalf of the Board

Moss Ngoasheng (Non-Executive Chairman), Andrew Wooler (Group Chief Executive)

1 June 2026

Further information

The directors of Burstone are responsible for the preparation and fair presentation of this short-form announcement and its contents. The reviewed condensed consolidated financial results for the year ended 31 March 2026 have been reviewed by PricewaterhouseCoopers Inc., and their unmodified review conclusion is available in the full announcement.

This announcement and the results contained in this short form announcement have been prepared in compliance with the Listings Requirements of the JSE Limited and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full viewed announcement which can be accessed from Tuesday, 2 June 2026, using the following  
JSE link: <https://senspdf.jse.co.za/documents/2026/jse/isse/BTNE/YE26.pdf>

Alternatively, the full announcement is available on the Group's  
website: <https://www.burstone.com/investor-relations/latest-announcements>

Link to results call

The Group will host a presentation on the final results via webcast today at 14:00 (SA time).  
A virtual question and answer session will be accommodated during the presentation.

The webcast can be accessed at: <https://www.burstone.com/investor-relations/latest-announcements>

For further information please contact:

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Johannesburg

2 June 2026

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