



BUILDING TRUST, BRICK BY BRICK SINCE 1996

AUDITED SUMMARY
FINANCIAL RESULTS
FOR THE YEAR ENDED 28 FEBRUARY 2025



AGENDA



OPERATIONAL OVERVIEW

FINANCIAL OVERVIEW

ANNUITIES



SUSTAINABILITY

LOOKING FORWARD

ANNEXURES





OPERATIONAL OVERVIEW

Steve Brookes
Chief executive officer

THABA ECO VILLAGE LIFESTYLE CENTRE

OPERATIONAL HIGHLIGHTS

1 749

Apartments sold and recognised in revenue for the period

7.9%

Revenue contribution to the group from Balwin Annuities

27 162

Apartments with IFC EDGE certification



100th

Development under construction

41 975

Apartments in development pipeline

53

International awards achieved to date at the Africa and Arabia Property Awards

OPERATIONAL REVIEW

- Revenue reduced 6% to R2.2 billion compared to the prior year, reflecting the challenging conditions in the residential housing market
- Total number of apartments handed over amounted to 1 749 during the year (2024: 1 892 apartments)
- 47% of revenue recorded from the Gauteng region, the largest contributor to group revenue
- Maintained focus on core operations by executing on existing pipeline of developments
- Continued strong demand for one- and two-bedroom apartments (74% of apartments)(2024: 73%)
- 814 apartments pre-sold for future financial periods and thus not recorded in revenue for the current year (2024: 529 apartments)
- Annuities businesses revenue increased by 33% to R175.8 million (2024: R132.5 million)



OPERATIONAL REVIEW

Apartments recognised in revenue

Development	Region	Collection	Apartments recognised in revenue
De Aan-Zicht	Western Cape	Classic	224
The Huntsman	Western Cape	Classic	194
Greenbay	Western Cape	Green	187
Greenlee	Gauteng	Green	121
Munyaka	Gauteng	Classic	115
Greenkloof	Gauteng	Green	110
De Kuile	Western Cape	Classic	100
Fynbos	Western Cape	Classic	96
Thaba Eco Village	Gauteng	Classic	80
Greencreek	Gauteng	Green	79
The Whisken	Gauteng	Classic	71
Ballito Hills	KwaZulu-Natal	Classic	66
The Blyde	Gauteng	Classic	66
The Reid	Gauteng	Classic	56
Greenpark	Gauteng	Green	55
The Polofields	Gauteng	Signature	43
Mooikloof Eco-Estate	Gauteng	Classic	39
Izinga Eco Estate	KwaZulu-Natal	Signature	26
Munyaka Lifestyle Centre	Gauteng	Signature	21
			1 749



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OPERATIONAL REVIEW



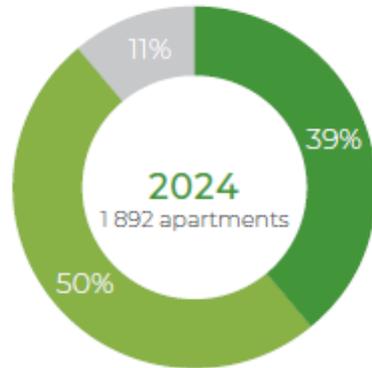
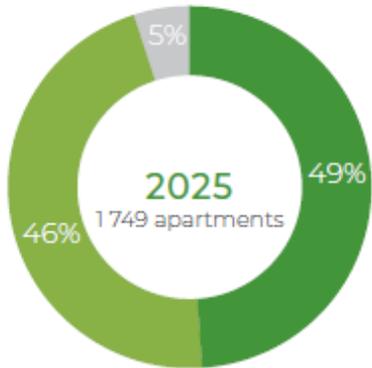
Apartments recognised in revenue by region

Region	2025	2024
Gauteng	856	732
Western Cape	801	947
KwaZulu-Natal	92	213
	1 749	1 892

Apartments recognised in revenue by Collection

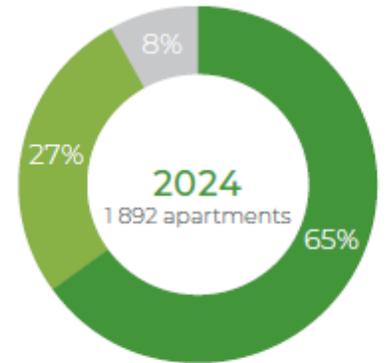
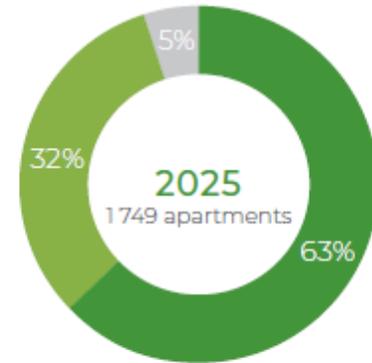
Collection	2025	2024
Classic	1 107	1 236
Green	552	501
Signature	90	155
	1 749	1 892

Apartments by region



■ Gauteng
 ■ Western Cape
 ■ KwaZulu-Natal

Apartments by Collection



■ Classic
 ■ Green
 ■ Signature

DEVELOPMENT PIPELINE

BUILD-FOR-SALE



Development	Balwin Collection	Status (*)	Total apartments in development	Total apartments sold	Total apartments registered	Total apartments recognised in revenue	Total apartments sold but not recognised in revenue	Total unsold apartments	Balwin pipeline
Johannesburg, Waterfall									
The Polofields	Signature Collection	A	1 128	1 120	1 107	1 107	13	8	21
Polo Villas	Classic Collection	A	384	–	–	–	–	384	384
Munyaka Lifestyle Centre	Signature Collection	A	92	84	84	84	–	8	8
Munyaka	Classic Collection	A	2 172	1 230	1 197	1 203	27	942	969
Munyaka Village	Classic Collection	I	2 688	–	–	–	–	2 688	2 688
Total			6 464	2 434	2 388	2 394	40	4 030	4 070
Johannesburg east									
The Reid	Classic Collection	A	1 332	1 032	1 023	1 023	9	300	309
Greenlee	Green Collection	A	1 908	945	908	921	24	963	987
Greenpark	Green Collection	A	679	679	668	677	2	–	2
Total			3 919	2 656	2 599	2 621	35	1 263	1 298
Johannesburg north									
The Whisken	Classic Collection	A	1 346	508	465	493	15	838	853
Total			1 346	508	465	493	15	838	853
Johannesburg south									
Majella Park	Classic Collection	I	280	–	–	–	–	280	280
Thaba-Eco Village	Classic Collection	A	1 644	550	505	537	13	1 094	1 107
Total			1 924	550	505	537	13	1 374	1 387
KwaZulu-Natal, Ballito									
Ballito Hills	Classic Collection	A	1 320	1 012	952	991	21	308	329
Ballito Creek	Classic Collection	I	1 848	–	–	–	–	1 848	1 848
Total			3 168	1 012	952	991	21	2 156	2 177
KwaZulu-Natal, Umhlanga									
Izinga Eco-Estate	Signature Collection	A	1 251	376	338	349	27	875	902
Izinga Village	Classic Collection	I	864	–	–	–	–	864	864
Izinga Views	Classic Collection	I	888	–	–	–	–	888	888
Greenlake	Green Collection	I	1 420	–	–	–	–	1 420	1 420
Total			4 423	376	338	349	27	4 047	4 074

DEVELOPMENT PIPELINE

BUILD-FOR-SALE (CONTINUED)



Development	Balwin Collection	Status (*)	Total apartments in development	Total apartments sold	Total apartments registered	Total apartments recognised in revenue	Total apartments sold but not recognised in revenue	Total unsold apartments	Balwin pipeline
KwaZulu-Natal, Westown									
Shongweni Eco-Park	Classic Collection	I	1 260	-	-	-	-	1 260	1 260
Total			1 260	-	-	-	-	1 260	1 260
Tshwane east									
The Blyde	Classic Collection	A	2 593	1 272	1 254	1 261	11	1 321	1 332
Greencreek	Green Collection	A	1 892	695	682	686	9	1 197	1 206
Mooikloof Eco-Estate	Classic Collection	A	998	142	126	139	3	856	859
Mooikloof remainder	Green Collection	I	2 374	-	-	-	-	2 374	2 374
Mooikloof Duplexes	Signature Collection	I	362	-	-	-	-	362	362
Greenkloof	Green Collection	A	2 400	269	237	254	15	2 131	2 146
Kloof Zicht	Signature Collection	I	250	-	-	-	-	250	250
Mooikloof Smart City	Green Collection	I	3 000	-	-	-	-	3 000	3 000
Mooikloof Smart City	Classic Collection	I	4 173	-	-	-	-	4 173	4 173
Total			18 042	2 378	2 299	2 340	38	15 664	15 702
Western Cape, Somerset West									
The Huntsman	Classic Collection	A	1 912	1 233	1 079	1 080	153	679	832
Greenbay	Green Collection	A	1 772	1 051	972	981	70	721	791
Total			3 684	2 284	2 051	2 061	223	1 400	1 623
Western Cape, Milnerton									
De Aan-Zicht	Classic Collection	A	1 352	1 069	881	882	187	283	470
De Buurt	Classic Collection	I	924	-	-	-	-	924	924
De Buurt Village	Classic Collection	I	126	-	-	-	-	126	126
Fynbos	Classic Collection	C	1 116	1 116	1 116	1 116	-	-	-
Suikerbos	Classic Collection	A	1 046	165	-	-	165	881	1 046
Total			4 564	2 350	1 997	1 998	352	2 214	2 566
Western Cape, N1 Corridor									
De Kuile	Classic Collection	A	885	225	168	175	50	660	710
Total			885	225	168	175	50	660	710
Grand Total – Sale portfolio			49 679	14 773	13 762	13 959	814	34 906	35 720

(*) A – Active, I – Inactive, C – Complete

DEVELOPMENT PIPELINE

RENTAL PORTFOLIO



Development	Balwin Collection	Status (*)	Total apartments in development	Total apartments developed	Total apartments to develop	Total apartments occupied	Occupancy ratio (%)
Johannesburg east							
Greenpark	Green Collection	A	577	215	362	213	99%
The Klulee	Classic Collection	I	478	-	-	-	-
Eastlake	Classic Collection	A	154	28	126	21	75%
Northview	Classic Collection	I	132	-	-	-	-
Total			1 341	243	488	234	96%
Tshwane east							
The Blyde	Classic Collection	I	982	-	982	-	-
The Creek	Green Collection	I	1 720	-	-	-	-
The Kloof	Green Collection	I	940	-	-	-	-
Total			3 642	-	982	-	-
Western Cape, Somerset West							
The Spruit	Green Collection	I	1 272	-	-	-	-
Total			1 272	-	-	-	-
Grand Total - Rental portfolio			6 255	243	1 470	234	96%

(*)A - Active, I - Inactive, C - Complete



GREENPARK

FINANCIAL OVERVIEW

Jonathan Bigham
Chief financial officer

THE WHISKEN

FINANCIAL OVERVIEW

FOR THE YEAR ENDED 28 FEBRUARY 2025



R2.2 billion	▼ 6%	30%	▲ 2%	R350.9 million	-%	R234.0 million	▲ 8%
Revenue		Gross profit margin		Operating costs		Profit for the year	



DE AAN-ZICHT



THE REID

45.95 cents	▼ 4%	R254.8 million	Loan-to-value	40.4%	910.20 cents	▲ 6%
Headline earnings per share		Cash position at year end	Consistent with prior year		Net asset value per share	

AUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2025



	Audited year ended 28 February 2025 R'000	Audited year ended 29 February 2024 R'000
Revenue	2 220 918	2 356 284
Cost of sales	(1 548 753)	(1 690 629)
Gross profit	672 165	665 655
Other income	25 779	16 336
Operating expenses	(350 949)	(351 177)
Operating profit	346 995	330 814
Investment income	17 616	30 061
Finance costs	(50 341)	(50 619)
Profit before taxation	314 270	310 256
Taxation	(80 246)	(92 884)
Profit for the year	234 024	217 372
Items that will not subsequently be reclassified to profit or loss		
Profit (loss) on cash flow hedges	642	1 951
Taxation relating to items that will not be reclassified	(173)	(534)
Other comprehensive income (loss) for the year net of taxation	469	1 417
Total comprehensive income for the year	234 493	218 789
Basic and diluted earnings per share		
Basic	(cents) 49.74	46.18
Diluted	(cents) 48.20	46.18

FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2025



Revenue

- Revenue decreased by 6% to R2.2 billion (2024: R2.4 billion)
- Revenue generated from the following sources:

	2025 R'000	2024 R'000	Movement (%)
<i>Disaggregation of revenue by source:</i>			
Revenue from the sale of apartments	1 997 196	2 222 136	(10)
Revenue from the sale of land	45 803	–	100
Revenue from Balwin Annuity	175 802	132 543	33
Donation income from Balwin Foundation	2 117	1 605	32
	2 220 918	2 356 284	(6)



- Apartments handed over decreased by 8% to 1 749 apartments (2024: 1 892 apartments)
- Sale of land at Mooikloof Smart City for construction of a shopping centre – part of strategic intent to identify small land parcels for sale for complimentary offerings to uplift demand and value for residential homes
- Strong revenue growth by Balwin Annuity – increase of 33% to R175.8 million

FINANCIAL PERFORMANCE

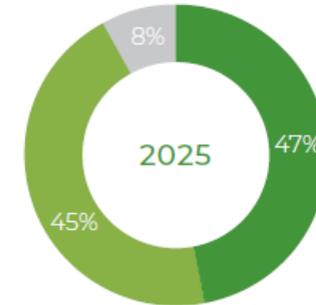
FOR THE YEAR ENDED 28 FEBRUARY 2025



Revenue from sale of apartments

Revenue from sale of apartments by region

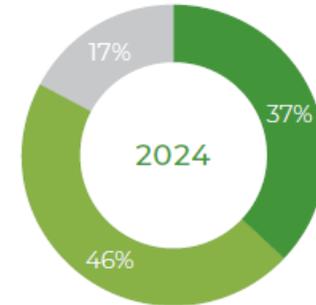
Region	2025 R'000	2024 R'000	Movement (%)
Gauteng	945 129	812 763	16
Western Cape	889 851	1 034 156	(14)
KwaZulu-Natal	162 216	375 217	(57)
	1 997 196	2 222 136	(10)



Gauteng

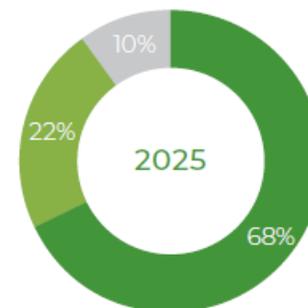
Western Cape

KwaZulu-Natal



Revenue from sale of apartments by Collection

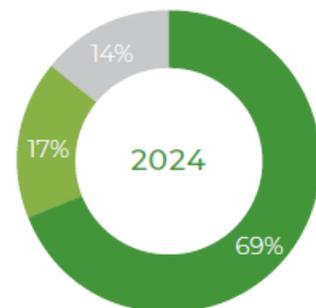
Collection	2025 R'000	2024 R'000	Movement (%)
Classic	1 362 920	1 525 722	(11)
Green	432 576	381 357	13
Signature	201 700	315 057	(36)
	1 997 196	2 222 136	(10)



Classic

Green

Signature



AVERAGE SELLING PRICE ANALYSIS

FOR THE YEAR ENDED 28 FEBRUARY 2025

THE CLASSIC COLLECTION

	Average selling price (Rands incl. VAT) 2025	Selling price growth
1-bedroom	1 024 128	2%
2-bedroom	1 518 649	0%
3-bedroom	2 008 518	1%

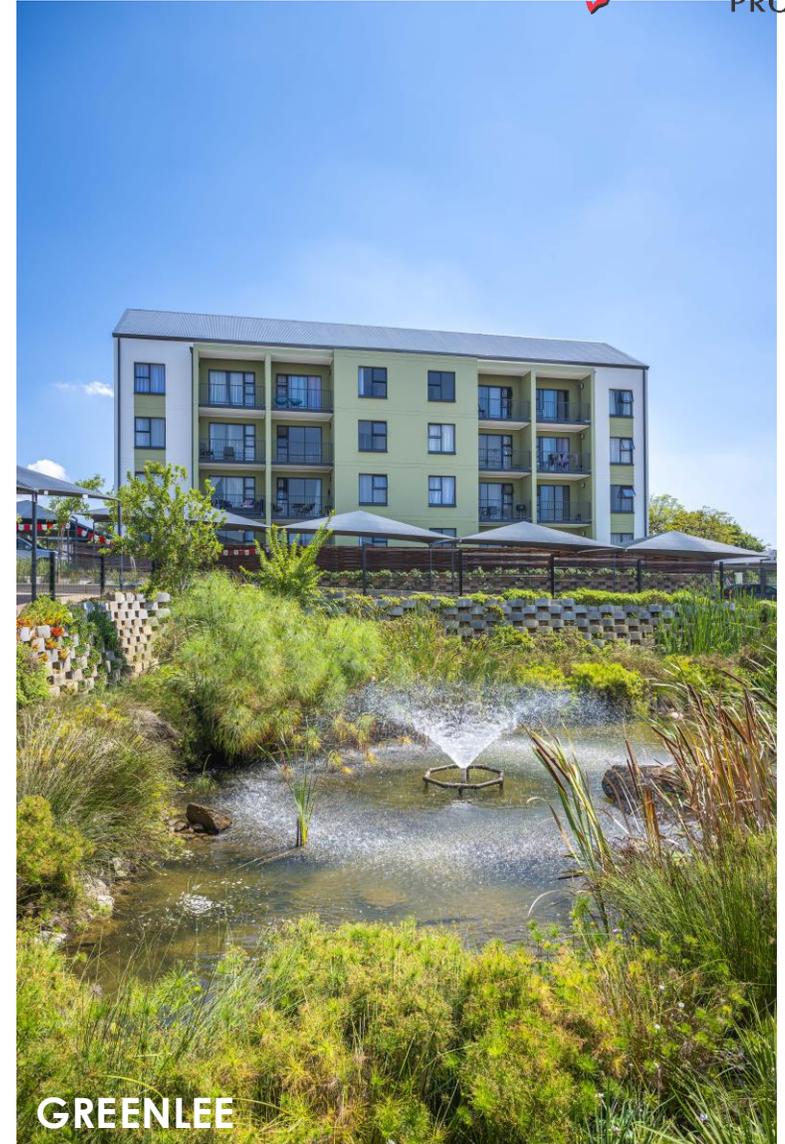


AVERAGE SELLING PRICE ANALYSIS

FOR THE YEAR ENDED 28 FEBRUARY 2025

THE GREEN COLLECTION

	Average selling price (Rands incl. VAT) 2025	Selling price growth
1-bedroom	693 029	0%
2-bedroom	1 033 311	6%
3-bedroom	1 247 825	0%



FINANCIAL PERFORMANCE

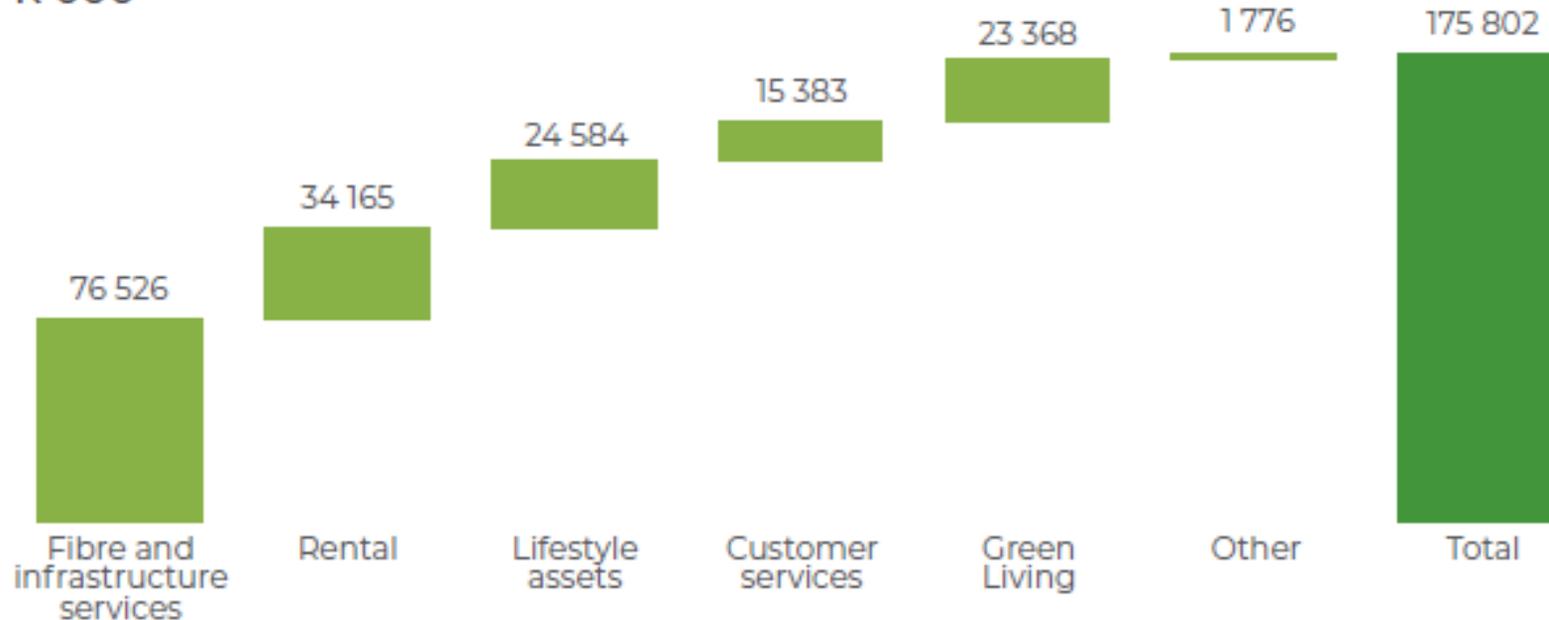
FOR THE YEAR ENDED 28 FEBRUARY 2025



Revenue from Balwin Annuity

- Revenue increased by 33% to R175.8 million (2024: R132.5 million)
- Contributes 7.9% of group revenue (2024: 5.6%)
- Fibre and infrastructure services remain the largest contributor's at 44% of Annuity revenue

Annuity revenue per business
R'000



FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2025

Gross profit

	2025 R'000	2024 R'000
Gross profit*		
Gross profit from sale of apartments	475 185	540 876
Gross profit from Balwin Annuity	171 671	130 954
Gross loss from the Balwin Foundation	(13 208)	(6 175)
Gross profit margin	30%	28%
Gross profit margin from sale of apartments	24%	24%
Gross profit from Balwin Annuity	98%	99%

* Excludes the sale of land

- 🌿 Gross profit margin shows a slight improvement to 30% (2024: 28%)
- 🌿 Gross profit margin on sale of apartments remained consistent at 24% - strong margin performance in Western Cape with margin pressures experienced in Gauteng and KwaZulu-Natal
- 🌿 Gross profit margin growth remains a key focus – disciplined cost containment and cost engineering
- 🌿 Careful management of sales incentives
- 🌿 Medium-term objective to return gross margin from apartment sales to 30%
- 🌿 Group gross margin supported by Balwin Annuity



FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2025



Operating expenses

	2025 R'000	2024 R'000	Movement (%)
Balwin Properties (the company)	236 718	250 961	(6)
Fixed expenditure	162 314	157 563	3
Depreciation and amortisation	17 765	20 068	(11)
Performance-linked expenditure	8 909	–	–
Variable expenditure (Note 1)	47 730	73 330	(35)
Balwin Annuity (including Foundation)	114 231	100 216	14
Total operating expenditure	350 949	351 177	–
Operating expenditure to revenue ratio	15.8%	14.9%	

Note 1: Variable expenditure includes sales-related costs such as sales commissions, marketing and other sales activity-related costs.



- 🌿 Total operating costs remained flat at R350.9 million (February 2024: R351.2 million)
- 🌿 Balwin Properties (company) decreased operating expenses by 6%
- 🌿 Balwin Annuities operating expenditure increased by 14% despite an increase in operational activity reflected by the 33% growth in revenue



FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2025



Earnings

- 🌿 Profit after tax increased by 8% to R234.0 million (2024: R217.4 million)
- 🌿 8% increase in earnings per share to 49.74 cents
- 🌿 4% decrease in headline earnings per share to 45.95 cents
- 🌿 Headline earnings adjustment from profit of land sale in Balwin Annuity and adjustment of fair value gains on investment property

Dividend

- 🌿 The board resolved not to declare a dividend for the period (2024: nil)
- 🌿 The board's primary focus in this environment is to apply capital to debt reduction while balancing regional development pipeline
- 🌿 The board will reconsider the declaration of a dividend for 2026 financial year



AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025



	Audited as at 28 February 2025 R'000	Audited as at 29 February 2024 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	421 579	381 826
Investment property	325 149	220 375
Intangible assets	21 898	22 126
Loans to external parties	3 131	8 664
Other financial assets	1 909	1 267
Deferred taxation	6 360	11 413
	780 026	645 671
Current assets		
Developments under construction	6 679 202	6 342 225
Trade and other receivables	366 016	349 709
Development loans receivable	3 128	1 840
Current tax receivable	1 274	1 316
Cash and cash equivalents	254 812	289 586
	7 304 432	6 984 676
Total assets	8 084 458	7 630 347
EQUITY AND LIABILITIES		
Equity		
Share capital	669 483	657 514
Reserves	86 036	83 222
Retained income	3 497 697	3 265 019
Non-controlling interest	4 641	3 295
Total equity	4 257 857	4 009 050
Non-current liabilities		
Development loans and facilities	938 331	1 113 695
Lease liabilities	204	-
Deferred taxation	356 912	348 079
	1 295 447	1 461 774
Current liabilities		
Development loans and facilities	2 313 379	1 959 202
Lease liabilities	1 247	192
Trade and other payables	180 165	175 848
Current tax payable	16 158	-
Employee benefits	20 205	24 281
	2 531 154	2 159 523
Total liabilities	3 826 601	3 621 297
Total equity and liabilities	8 084 458	7 630 347

FINANCIAL POSITION

AS AT 28 FEBRUARY 2025



Non-current assets

- ✔ Property, plant and equipment increased to R421.6 million (2024: R381.8 million) resulting from ongoing investment in solar assets and fibre infrastructure
- ✔ Investment property increased to R325.1 million (2024: R220.4 million)
 - › Transfer of Thaba Eco Village lifestyle centre – R44.3 million
 - › Development of The Eastlake, rental development – R58.8 million
 - › Fair value adjustments of R6.7 million

Developments under construction

- ✔ Includes the cost of land, infrastructure, development rights and construction costs
- ✔ Increased by R337.0 million to R6.7 billion



FINANCIAL POSITION

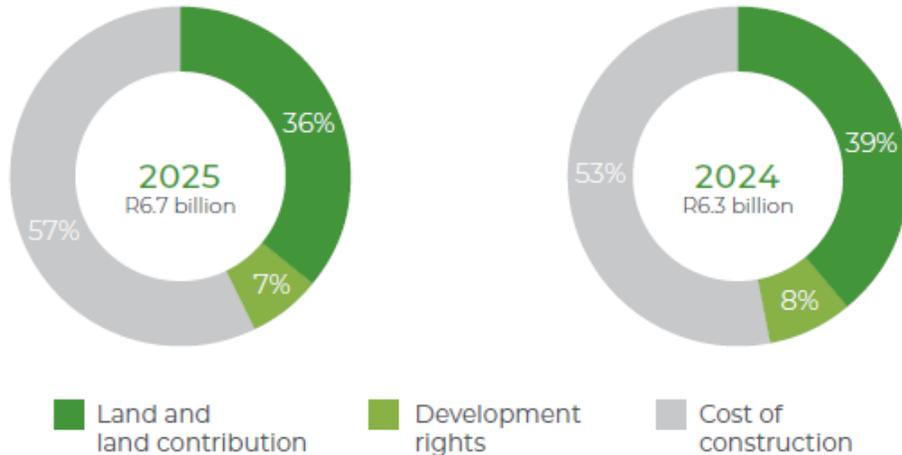
AS AT 28 FEBRUARY 2025



Developments under construction (continued)

	Audited as at 28 February 2025 R'000	Audited as at 29 February 2024 R'000
DEVELOPMENTS UNDER CONSTRUCTION		
Developments under construction	6 679 202	6 342 225
Developments under construction include the following:		
Cost of construction	3 803 123	3 388 468
Land and land contribution costs	2 416 002	2 466 736
Development rights	460 077	487 021
	6 679 202	6 342 225

Contribution of total development under construction



FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

Developments under construction (continued)

🌿 Increase driven by investment in two replacement projects in Western Cape

› Suikerbos (Milnerton)

- Replacement for Fynbos
- 1 046 apartments at completion
- First handovers scheduled for FY2026
- 165 apartments forward sold at February 2025

› De Buurt (Milnerton)

- Replacement for De Aan-Zicht
- 1 050 apartments at completion



🌿 Continued containment of construction costs through the alignment of construction with sales activity

FINANCIAL POSITION

AS AT 28 FEBRUARY 2025



Trade receivables

- Mostly apartments handed over but not registered at year end

Cash and cash equivalents

	2025 R'000	2024 R'000
Cash and cash equivalents	254 812	289 586

- Cash position at period end of R254.8 million (2024: R289.6 million)
- Cash on hand exceeds funding covenants and board thresholds
- Continued active oversight of treasury committee
- Active management of rate of sales to construction to manage liquidity



FINANCIAL POSITION

AS AT 28 FEBRUARY 2025



Funding

- Development loans and facilities amounted to R3.3 billion (2024: R3.1 billion)
- Loan-to-value consistent at 40.4% (2024: 40.5%) – covenant at 50%
- Loan-to-value ratio is materially measured at cost – 96% of asset base measured at cost
- Full compliance with financial covenants
- Refinance of unsecured investment facility post financial year end

	2025 R'000	2024 R'000
Development loans	2 286 557	2 034 294
Investment facilities	965 153	1 038 603
Lease liabilities	1 451	192
Total interest-bearing debt	3 253 161	3 073 089
Tangible assets	8 056 200	7 596 808
Loan-to-value	40.4%	40.5%



AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025



	Audited year ended 28 February 2025 R'000	Audited year ended 29 February 2024 R'000
Cash flows from operating activities		
Cash generated from operations	116 900	5 078
Interest received	17 616	30 061
Finance costs paid	(295 644)	(296 316)
Taxation paid	(50 333)	(46 738)
Net cash used in operating activities	(211 461)	(307 915)
Cash flows from investing activities		
Purchases of property, plant and equipment	(66 487)	(48 427)
Proceeds from disposal of property, plant and equipment	30 258	-
Purchase of investment property	(35 351)	(67 355)
Proceeds on disposal of non-current assets held for sale	-	19 000
Purchase of intangible assets	(7 043)	(12 507)
Proceeds from disposal of intangible assets	20	6 682
Decrease/(increase) in restricted cash	-	164 376
Loans granted to external parties	(2 121)	-
Net cash (used in)/generated from investing activities	(80 724)	61 769
Cash flows from financing activities		
Development loans raised and utilised	2 392 989	1 965 438
Development loan repaid	(2 176 697)	(1 424 661)
Investment loans and general banking facilities raised and utilised	293 435	131 496
Investment loans and general banking facilities repaid	(251 278)	(679 269)
Payment on lease liabilities	(1 038)	(1 074)
Dividend paid	-	(73 237)
Dividend received from treasury	-	9 690
Net cash generated from/(used in) financing activities	257 411	(71 617)
Total cash and cash equivalents movement for the year	(34 774)	(317 763)
Cash and cash equivalents at the beginning of the year	289 586	607 349
Total cash and cash equivalents at the end of the year	254 812	289 586



ANNUITIES

Raaziq Ismail
Head of legal and annuity

BALWIN PROPERTIES HEAD OFFICE JHB

ANNUITIES OVERVIEW



R96.7 million*

Operating profit

R98.8 million

Savings to our clients through Balwin Mortgages

10 553

Active clients on Balwin Fibre network



BALLITO HILLS

3 693

Tons of carbon dioxide emissions prevented through Balwin Energy

1 359

Balwin Connect Clients (Internet Service Provider)

R1.08 billion

Assets under management as at year end

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025



Unaudited (R'000) *	Fibre and Connect ¹	Rentals ²	Head office	Mortgages	Green Living ³	Other Businesses ⁴	28 Feb 25 Annuity	29 Feb 24 Annuity
Revenue	69 189	18 057	23 928	12 372	23 449	30 890	177 885	141 901
Cost of sales	(6 334)	-	-	(10)	-	(4 003)	(10 348)	(1 976)
Gross profit	62 855	18 057	23 928	12 361	23 449	26 887	167 537	139 925
Other income	491	1 650	17 851	165	407	23 433	43 995	30 254
Operating expenses	(42 335)	(12 049)	(10 228)	(6 570)	(15 280)	(28 371)	(114 833)	(100 652)
Operating profit	21 010	7 658	31 551	5 956	8 575	21 949	96 699	69 527
Finance costs	(7 176)	(11 187)	(17 800)	-	(6 777)	(3 461)	(46 402)	(43 149)
Net profit before tax	13 834	(3 529)	13 751	5 956	1 798	18 488	50 297	26 378
Taxation	(3 338)	1 008	(269)	(1 494)	2 631	(5 667)	(7 129)	(6 569)
Net profit after tax	10 496	(2 521)	13 482	4 462	4 430	12 821	43 169	19 809

* All figures prior to group consolidation

1. Fibre and Connect consist of Balwin Fibre and Balwin Connect.

2. Rentals consist of Balwin Rentals.

3. Green Living consists of Balwin Energy (solar assets and water treatment plants).

4. Other businesses include Balwin Approved, Balwin Blyde Hotel, Balwin Financial Services, LeaseLogic, Balwin Lifestyle Operations, Balwin Maintenance, Balwin Padel, Balwin Signage and Towers and Balwin Technik.

BALWIN FIBRE (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

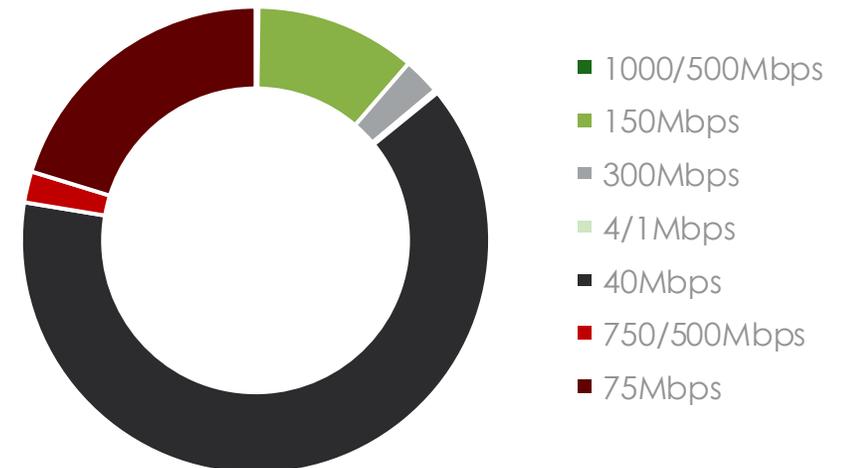


Financial update	28 Feb 25 Unaudited R'000	29 Feb 24 Unaudited R'000
Revenue	64 188	53 415
Cost of sales	-	-
Gross profit	64 188	53 415
Other income	491	2 669
Operating expenses	(40 095)	(36 820)
Operating profit	24 584	19 264
Finance costs	(7 176)	(7 119)
Net profit before tax	17 408	12 145
Taxation	(4 649)	(3 279)
Net profit after tax	12 759	8 866

OPERATIONAL UPDATE

-  Homes passed 14 780
-  Active clients 10 553
-  Uptake @ occupied 75.2%

FIBRE LINE SPEEDS



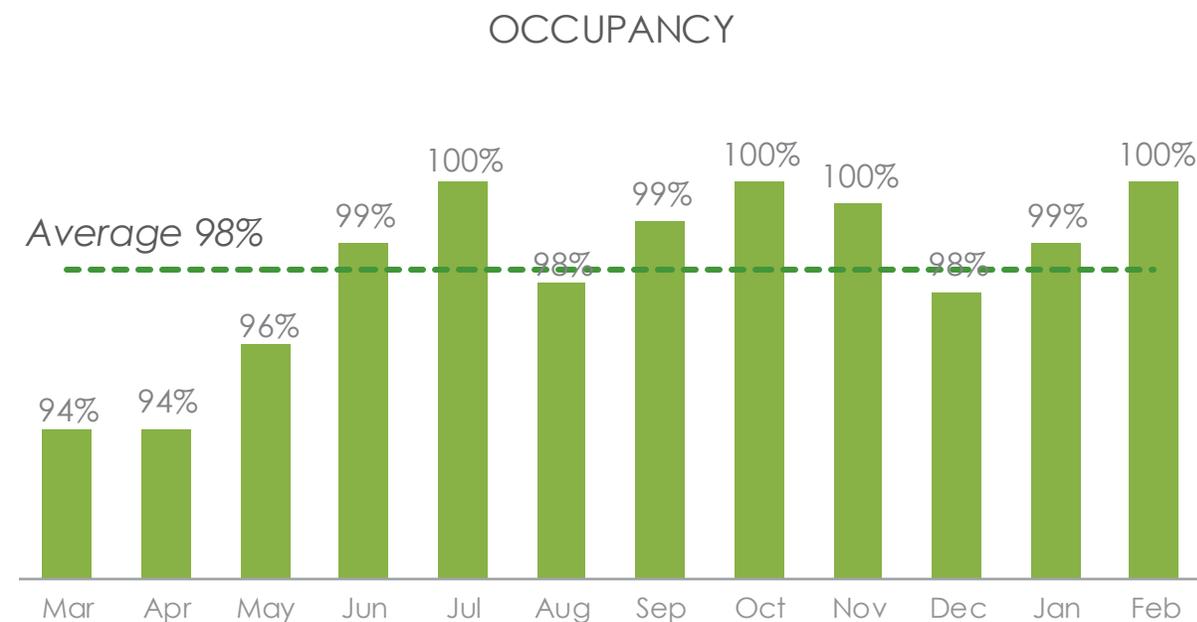
BALWIN RENTALS (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025



Financial update	28 Feb 25 Unaudited R'000	29 Feb 24 Unaudited R'000
Revenue	18 057	16 631
Cost of sales	-	-
Gross profit	18 057	16 631
Other income	1 650	2 784
Operating expenses	(12 049)	(5 628)
Operating profit	7 658	10 787
Finance costs	(11 187)	(12 281)
Net profit before tax	(3 529)	(1 494)
Taxation	1 008	403
Net profit after tax	(2 521)	(1 091)

OPERATIONAL UPDATE

- Achieved an average occupancy of 98% for the period with a low of 94% and a high of 100%



BALWIN HEAD OFFICE JHB (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025



Financial update	28 Feb 25 Unaudited R'000	29 Feb 24 Unaudited R'000
Revenue	23 928	16 468
Cost of sales	-	-
Gross profit	23 928	16 631
Other income	17 851	10 843
Operating expenses	(10 228)	(9 264)
Operating profit	31 551	18 048
Finance costs	(17 800)	(19 657)
Net profit before tax	13 751	(1 609)
Taxation	(269)	605
Net profit after tax	13 482	(1 003)

OPERATIONAL UPDATE

- 6 Star Green Rated building
- R2.1m from advertising
- R13.3m capital appreciation
- 9.6% yield on cost
- 14x growth from previous year

Monthly Net Profit - excluding revaluation



BALWIN MORTGAGES (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

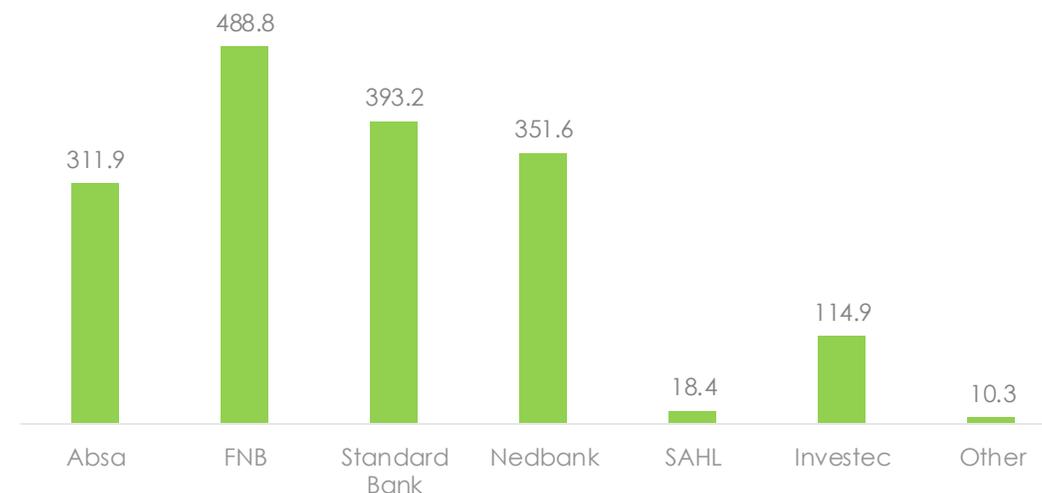


Financial update	28 Feb 25 Unaudited R'000	29 Feb 24 Unaudited R'000
Revenue	12 372	12 489
Cost of sales	(10)	-
Gross profit	12 361	12 489
Other income	165	-
Operating expenses	(6 570)	(6 739)
Operating profit	5 956	5 750
Finance costs	-	-
Net profit before tax	5 956	5 750
Taxation	(1 494)	(1 552)
Net profit after tax	4 462	4 198

OPERATIONAL UPDATE

- 🌿 1 465 bonds secured for the period 1 March 2024 – 28 February 2025
- 🌿 Green bond concession range from 0.25% - 0.75% (Conditions apply)
 - › Savings for clients of ~R98 828 141 over a 20-year mortgage period based on bonds approved for 12-month period ended 28 February 2025

Bank portfolio (Rm)



BALWIN GREEN LIVING (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

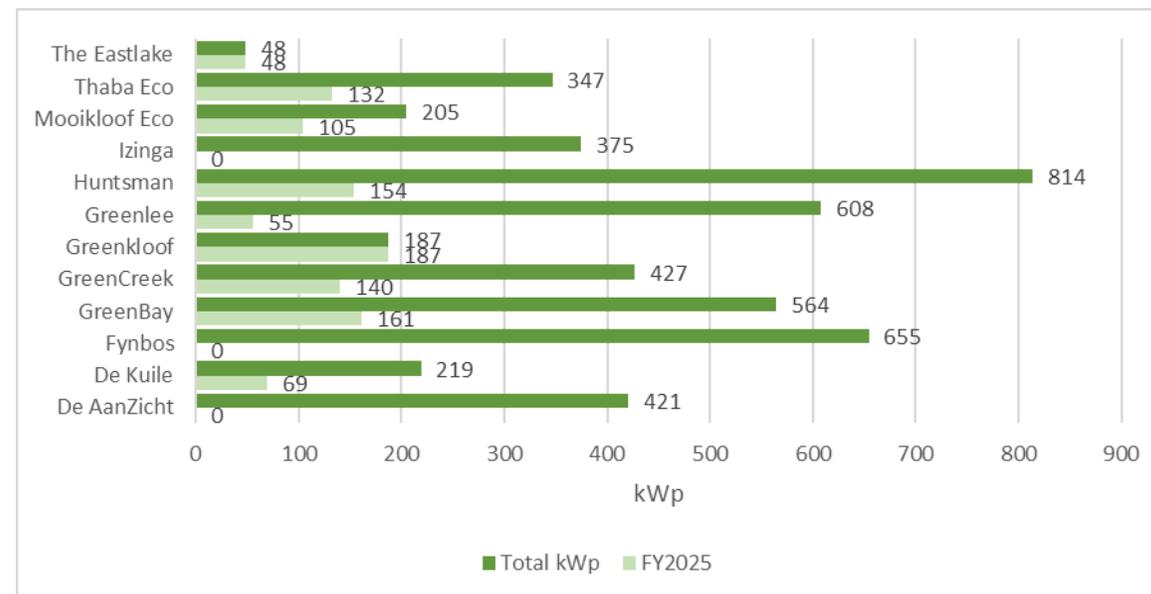


Financial update	28 Feb 25 Unaudited R'000	29 Feb 24 Unaudited R'000
Revenue	23 449	11 743
Cost of sales	-	-
Gross profit	23 449	11 743
Other income	407	1 109
Operating expenses	(15 280)	(4 364)
Operating profit	8 576	8 488
Finance costs	(6 777)	(3 110)
Net profit before tax	1 799	5 378
Taxation	2 631	(1 071)
Net profit after tax	4 430	4 307

OPERATIONAL UPDATE

- Operating on 12 sites
- A 10% discount on electricity tariff to clients
- Reduced emissions in Balwin Group by 3 693tCO₂e
- 2 Active waste-water treatment plants (WWTPs) in the process of being sold

KILOWATT/PEAK INSTALLED



OTHER ANNUITY BUSINESSES STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025



Financial update	28 Feb 25 Unaudited R'000	29 Feb 24 Unaudited R'000
Revenue	30 890	681
Cost of sales	(4 003)	(386)
Gross profit	26 887	295
Other income	23 433	-
Operating expenses	(28 371)	3 736
Operating profit	21 949	4 031
Finance costs	(3 461)	-
Net profit before tax	18 488	4 031
Taxation	(5 667)	(1 088)
Net profit after tax	12 821	2 943

Other businesses comprises of

- Approved
- Blyde Hotel
- Connect
- Financial Services
- LeaseLogic
- Lifestyle
- Maintenance
- Padel
- Signage and towers
- Technik

Highlights

- 1 359 active clients on Balwin Connect
- R39 million in sales generated for Balwin Properties through Balwin Approved
- 21 trade-ins for Balwin Approved
- Thaba Fuel Site sold at R20 million
- 156 active Balwin insurance policies
- 19 sites active on Balwin Technik
- 12 sites signed up for Balwin Maintenance



SUSTAINABILITY

Steve Brookes
Chief executive officer

GREENCREEK

SUSTAINABLE BUSINESS PRACTICES



- 🌱 Continued commitment to reducing our environmental impact through innovation in design and building techniques
- 🌱 The first South African company to have both a science-based target and Net Zero commitment approved by the International Science Based Target Initiative
- 🌱 All new developments to target EDGE Advanced ratings (Excellence in Design for Greater Efficiency)
- 🌱 A total of 27 162 apartments registered as EDGE with the IFC's Excellence in Design for Greater Efficiency (EDGE)
- 🌱 A total of over 19 722 apartments registered as EDGE Advanced (40% + energy savings and 20% + water savings)
- 🌱 11 lifestyle centres awarded six-star green star rating from Green Building Council of SA (GBSA), including our new head office
- 🌱 20% reduction in the year on carbon emissions in 2025
- 🌱 1 463 green bonds secured for clients during the period, provided a total savings of R98.8 million over 20 years



SUSTAINABLE BUSINESS PRACTICES

SOCIAL PERFORMANCE

Metric	SDG	Measure	2024	2025
Cost savings to homeowners from green bonds		Rand value	R2.9 million	R4.9 million
First time homeowners		Number	270	357
Supplier development		Rand value spend	R1 681 270	R4 714 289
Appointment of community based contractors		Number	74	110
Employee health and wellness		Number of initiatives	12	60
CSI programme/ social partnerships		Rand value	R5 364 000	R4 751 900





LOOKING FORWARD

Steve Brookes
Chief executive officer



MUNYAKA

THE FUTURE

- ✔ Maintain focus on core business and group's ability to leverage its brand in growing annuity-based revenue streams
- ✔ Prevailing economic and local political uncertainty has created an unpredictable macroeconomic landscape which hampers demand for residential property
- ✔ Group is expecting future interest rate cuts during the year which is expected to be a catalyst for a gradual recovery in the market
- ✔ Cost containment and cost engineering continued focuses to drive margin growth and enhance return on invested capital in the company
- ✔ Key focus on capital structure with strategic intent to reduce debt exposure – to be balanced with managing an optimal pipeline across the operating nodes
- ✔ Healthy position of forward sold apartments of 814
- ✔ Development pipeline of ~36 000 apartments in the build-for-sale model
- ✔ Approximately 6 200 apartments identified for development within the rental portfolio – cautiously introduced and guided by capital structure implications
- ✔ Continued focus on environmental development impact and EDGE Advanced certification





ANNEXURES

THABA-ECO VILLAGE

OPERATING MODEL



- Development of large-scale residential estates in key target nodes
- Targeting an average profit margin of low to mid **30% range over the lifecycle** of each project
- Drive efficiencies through **turnkey approach** to development
- Maintaining costs and cash preservation**
- Development pipeline** of 41 975 apartments across 43 developments representing a development horizon of approximately 12 years
- Focus on **sustainable building practices**
- 53 international property awards** recognising innovation and excellence in business

TURNKEY DEVELOPMENT MODEL

OUR OPERATING MODEL >

APPLY BUILD-TO-SELL MODEL
TO DEVELOP LARGE-SCALE
RESIDENTIAL ESTATES IN KEY
STRATEGIC TARGET NODES

Focus exclusively on residential property

- Build quality, affordable one, two and three-bedroom sectional title apartments
- Focus on sustainable building practices with the achievement of EDGE Advanced certification for all apartments developed
- Ensure construction is scalable and adaptable to market conditions
- Expand into new and growing residential nodes in major metropolitan areas and reduce risk of regional exposure
- Aim to sell approximately 25 apartments per development per month

Drive efficiencies through
a turnkey approach to development

OUTPUTS >

LAND ACQUISITION

- Land sourcing, acquisition and financing

PROJECT PLANNING

- Project timelines
- Re-zoning
- Town planning
- Quantity surveying
- Development design and costing
- Treasury and financing
- Procurement

MARKETING AND SALES

- Marketing and pre-sales
- Bond origination

CONSTRUCTION MANAGEMENT

- Construction
- Construction management
- Quality control
- Safety, health, environmental and quality management

TRANSFER AND ESTATE MANAGEMENT

- Title deed registrations
- Establishment of body corporates
- Estate management
- Ongoing client support



CORPORATE OVERVIEW

- Specialist, national **residential property developer** of large-scale sectional title estates
- Focus on high **quality, environmentally efficient, affordable** apartments with an innovative and all inclusive **lifestyle** offering for clients
- Currently developing approximately **2 000 apartments** per year – capacity to increase to **5 000**
- Estates typically consist of between **1 000** and **3 000 apartments** – larger estates developed where market demand and infrastructure allow
- Focus on high-density, high-growth nodes across key metropolitan areas in **Johannesburg, Tshwane, Western Cape and KwaZulu-Natal**
- Approximate 15-year development pipeline of **41 975** apartments
- Lifestyle centres** typically include free Wi-Fi, a wellness spa, restaurant, gym, squash court, padel court, running track, action sports field, games room, cinema room, swimming pools, playgrounds, laundromat, concierge and an additional offering to the lifestyle centres being padel courts at certain developments



GOVERNANCE PROCESS DEVELOPMENT OPPORTUNITIES

- 🌿 Development opportunities identified
- 🌿 Internal due diligence process followed:
 - › Costs
 - › Infrastructure
 - › Zoning
 - › Independent review of nodal residential demand
- 🌿 Presented for approval to:
 - › Executive Committee
 - › Transactions Committee
 - › Board for final approval and implementation



INVESTMENT CASE



- Well positioned to address the undersupply of quality, affordable housing in the low to middle market income market
- Long-term development pipeline in key strategic locations
- Proven and flexible business model for large-scale developments
- Strong management with approximately 30-years individual experience, management are the founding directors and the majority shareholders, therefore management is aligned to the interests of shareholders
- Sustainable margins supported by high level of pre-sales
- High barriers to entry into the market
- Quality and design of international standards



DEVELOPMENT BRANDS

THE CLASSIC COLLECTION



- ✔ Core development model
- ✔ One-, two-, and three-bedroom four storey walk up apartments
- ✔ Prices range from R719 910 to R2 899 900
- ✔ Developments located in high density, high growth nodes across key metropolitan areas
- ✔ Benefits from economies of scale, in-house construction and management
- ✔ Developed on phase-by-phase basis
- ✔ Dynamic product allows for block configuration change to respond to market
- ✔ Exclusive lifestyle offering to clients as an all-inclusive value-added service



DEVELOPMENT BRANDS

THE GREEN COLLECTION



- ✔ Model targets a slightly lower income consumer than the Classic Collection
- ✔ Prices range from R599 900 to R1 519 900
- ✔ Developed on a phase-by-phase approach
- ✔ Distinctive architecture and high-quality standards
- ✔ Residents have access to traditional lifestyle offerings associated with Balwin brand



DEVELOPMENT BRANDS

THE *Signature* COLLECTION



- 🌿 Three elite model developments, The Polofields and Munyaka Lifestyle Centre apartments (Johannesburg, Waterfall) and Izinga Eco Estate (KwaZulu-Natal, Umhlanga)
- 🌿 Apartments built to higher specifications with luxurious finishes
- 🌿 Prices range from R2 349 900 to R10 999 900
- 🌿 Developments built on existing land in selected nodes and follow the same phase-by-phase approach

