



BUILDING TRUST, BRICK BY BRICK SINCE 1996

UNAUDITED INTERIM
FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2025

Balwin
PROPERTIES®

AGENDA



OPERATIONAL OVERVIEW

FINANCIAL OVERVIEW

ANNUITIES



SUSTAINABILITY

LOOKING FORWARD

ANNEXURES





OPERATIONAL OVERVIEW

Steve Brookes
Chief Executive Officer

THABA-ECO VILLAGE LIFESTYLE CENTRE

OPERATIONAL HIGHLIGHTS

928

Apartments sold and recognised in revenue for the period

8.3%

Revenue contribution to the group from Balwin Annuities

27 764

Apartments with International EDGE certification



51%

Revenue contribution from sale of apartments in Western Cape

35 068

Apartments in development pipeline

60

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

OPERATIONAL REVIEW

- Revenue increased 44% to R1.2 billion compared to the prior comparative period, reflecting the improved market conditions in the residential housing market
- Total number of apartments handed over amounted to 928 during the period (August 2024: 640 apartments)
- 52% of revenue recorded from the Western Cape 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) (August 2024: 73%)
- 1028 apartments pre-sold for future financial periods and thus not recorded in revenue for the current period (August 2024: 743 apartments)
- Annuities businesses revenue increased by 55% to R101.5 million (August 2024: R65.7 million)



OPERATIONAL REVIEW

Apartments recognised in revenue in the period

Development	Region	Collection	Apartments recognised in revenue
De Aan-Zicht	Western Cape	Classic	182
The Huntsman	Western Cape	Classic	144
De Kuile	Western Cape	Classic	85
Greenbay	Western Cape	Green	75
Munyaka	Gauteng	Classic	65
Thaba Eco Village	Gauteng	Classic	55
Greenlee	Gauteng	Green	52
The Reid	Gauteng	Classic	41
The Whisken	Gauteng	Classic	41
Mooikloof Eco-Estate	Gauteng	Classic	36
Ballito Hills	KwaZulu-Natal	Classic	36
Greenkloof	Gauteng	Green	31
Greencreek	Gauteng	Green	27
The Blyde	Gauteng	Classic	23
Izinga Eco Estate	KwaZulu-Natal	Signature	16
The Polofields	Gauteng	Signature	16
Greenpark	KwaZulu-Natal	Green	2
Munyaka Lifestyle Centre	Gauteng	Signature	1
			928



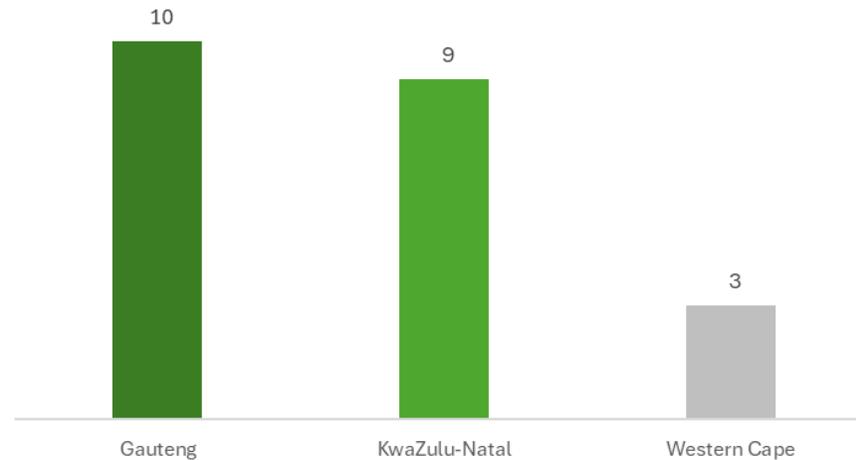
THE BLYDE

DEVELOPMENT PIPELINE



Development	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
Gauteng	33 128	8 937	8 727	8 777	160	24 191	24 351
KwaZulu-Natal	7 695	1 478	1 384	1 391	87	6 217	6 304
Western Cape	8 017	4 385	3 594	3 604	781	3 632	4 413
Total	48 840	14 800	13 705	13 772	1 028	34 040	35 068

DEVELOPMENT PIPELINE IN YEARS





FINANCIAL OVERVIEW

Jonathan Bigham
Chief Financial Officer

THE HUNTSMAN

FINANCIAL OVERVIEW

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



R1.2 billion	▲ 44%	29%	▼ 3%	R193.1 million	▲ 24%	R102.4 million	▲ 33%
Revenue		Gross profit margin		Operating costs		Profit for the period	



20.91 cents	▲ 29%	R303.4 million	Loan-to-value	39.3%	946.03 cents	▲ 8%
Headline earnings per share		Cash position at period end	Marginal reduction from prior period		Net asset value per share	

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Revenue	1 224 134	852 706	2 220 918
Cost of sales	(875 256)	(581 344)	(1 548 753)
Gross profit	348 878	271 362	672 165
Other income	773	114	25 779
Operating expenses	(193 068)	(155 079)	(350 949)
Operating profit	156 583	116 397	346 995
Investment income	9 212	11 450	17 616
Finance costs	(24 916)	(24 051)	(50 341)
Profit before taxation	140 879	103 796	314 270
Taxation	(38 489)	(26 886)	(80 246)
Profit for the period/year	102 390	76 910	234 024
Items that will not subsequently be reclassified to profit or loss			
Profit (loss) on cash flow hedges	(4 875)	(1 228)	642
Taxation relating to items that will not be reclassified	1 316	332	(173)
Other comprehensive Income (loss) for the period/year net of taxation	(3 559)	(896)	469
Total comprehensive Income for the period/year	98 831	76 014	234 493
Profit attributable to:			
Owners of the parent	97 879	7 614	232 678
Non-controlling interest	4 511	496	1 346
	102 390	76 910	234 024
Total comprehensive Income attributable to:			
Owners of the parent	94 319	75 518	233 147
Non-controlling interest	4 511	496	1 346
	98 831	76 014	234 493
Basic and diluted earnings per share			
Basic	(cents) 20.91	16.34	49.74
Diluted	(cents) 20.90	16.34	48.20

FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



Revenue

- Revenue increased by 44% to R1.2 billion (August 2024: R852.7 million)
- Revenue earned from the following sources:

	August 2025 (R'000)	August 2024 (R'000)	Movement (%)
Disaggregation of revenue by source:			
Revenue from the sale of apartments	1 122 006	741 071	51
Revenue from the sale of land	–	45 803	–
Revenue from Balwin Annuity	101 522	65 656	55
Donation income	606	176	244
	1 224 134	852 706	44



Revenue from sale of apartments

- Apartments handed over increased by 45% to 928 apartments (August 2024: 640 apartments) and supported by sales price growth.
- No land sales occurred in the current period, however the group remains committed to its strategy of selling parcels at large-scale developments to partners offering complementary amenities such as retirement developments, schools, fuel stations, and retail facilities.
- Continued strong demand for one- and two-bedroom apartments at 74%

APARTMENTS RECOGNISED IN REVENUE

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



Revenue from sale of apartments by region

Region	August 2025 (R'000)	August 2024 (R'000)	Movement (%)
Western Cape	576 782	339 428	70
Gauteng	447 354	367 240	22
KwaZulu-Natal	97 870	34 403	184
Total	1 122 006	741 071	51

REVENUE BY REGION (%)

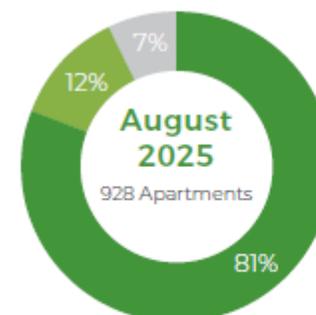


■ Gauteng ■ Western Cape ■ KwaZulu-Natal

Revenue from sale of apartments by Collection

Collection	August 2025 (R'000)	August 2024 (R'000)	Movement (%)
Classic	904 673	520 487	74
Green	139 911	133 775	5
Signature	77 422	86 809	(11)
Total	1 122 006	741 071	51

REVENUE BY COLLECTION (%)



■ Classic ■ Green ■ Signature

AVERAGE SELLING PRICE ANALYSIS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

THE CLASSIC COLLECTION

	Average selling price (Rands incl. VAT) August 2025	Selling price growth (%)
1-bedroom	1 066 257	6
2-bedroom	1 567 258	5
3-bedroom	2 077 937	5

THE GREEN COLLECTION

	Average selling price (Rands incl. VAT) August 2025	Selling price growth (%)
1-bedroom	716 519	3
2-bedroom	1 087 366	9
3-bedroom	1 365 902	8



FINANCIAL PERFORMANCE

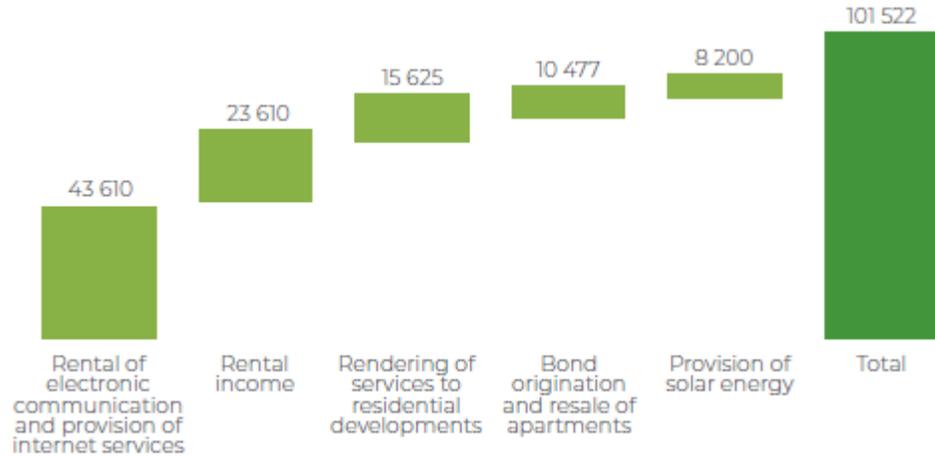
FOR THE SIX MONTHS ENDED 31 AUGUST 2025



Revenue from Balwin Annuity

- 🌱 Revenue increased by 55% to R101.5 million (August 2024: R65.87 million)
- 🌱 Annuity revenue remained constant at 8.3% of group revenue (August 2024: 7.7%)

Annuity revenue per business R'000



FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



Gross profit

- Gross profit margin marginally decreased to 29% (August 2024: 32%)
- Gross profit margin on sale of apartments remained stable at 23% (August 2024: 23%)

	August 2025 R'000	August 2024 R'000
Gross profit*		
Gross profit from sale of apartments	252 315	171 289
Gross profit from Balwin Annuities	97 245	65 470
Gross loss from the Balwin Foundation	(682)	(1 102)
Gross profit margin	29%	32%
Gross profit margin from sale of apartments	23%	23%
Gross profit from Balwin Annuities	96%	98%

* Excludes the non-recurring items of sale of land as recorded in the prior period.

- Gross profit margin growth remains a key focus
- Medium-term objective to return gross margin from apartment sales to 30%



FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

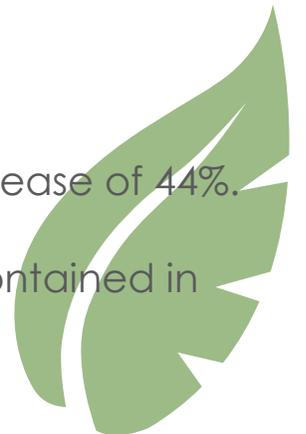


Operating expenses

	August 2025 R'000	August 2024 R'000	Movement (%)
Balwin Properties (the company)	123 943	116 206	7
Fixed expenditure	79 872	80 798	(1)
Depreciation and amortisation	7 533	13 239	(43)
Performance linked expenditure	5 832	–	100
Variable expenditure*	30 706	22 169	39
Balwin Annuities (including Balwin Foundation)	69 125	38 873	78
Total operating expenditure	193 068	155 079	24
Operating expenditure to revenue ratio	15.8%	18.2%	

* Variable expenditure includes sales related costs such as sales commissions, marketing and other sales activity related costs.

- Continued drive of cost containment evidenced in reduction of fixed costs from prior period.
- Variable expenditure is linked to sales activity and was managed to reflect slightly below the sales increase of 44%.
- Allowance has been made for performance-linked incentives for all staff as the minimum measures contained in the group's performance scorecard are forecasted to be achieved
- Balwin Annuities operating expenditure increased by 78% due to increased operational activity



FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



Earnings

- 🌿 Profit after tax increased by 33% to R102.4 million
- 🌿 28% increase in earnings per share to 20.91 cents
- 🌿 29% increase in headline earnings per share to 20.91 cents

Dividend

- 🌿 The board has resolved not to declare a dividend for the 2026 interim period
- 🌿 The board will reassess the potential declaration of a dividend at the conclusion of the 2026 financial year



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025



	Unaudited as at 31 August 2025 R'000	Unaudited as at 31 August 2024 R'000	Audited as at 28 February 2025 R'000
Assets			
Non-current assets			
Property, plant and equipment	443 013	390 092	421 579
Investment property	374 476	220 375	325 149
Intangible assets	21 842	20 671	21 898
Loans to external parties	3 131	8 664	3 131
Other financial assets	–	39	1 909
Deferred taxation	4 893	2 490	6 360
	847 355	642 331	780 026
Current assets			
Developments under construction	6 909 034	6 535 654	6 679 202
Trade and other receivables	212 773	236 203	366 016
Loans to related parties	6 385	–	–
Development loans receivable	7 251	167	3 128
Current tax receivable	1 088	–	1 274
Cash and cash equivalents	303 406	242 778	254 812
	7 439 937	7 014 802	7 304 432
Total assets	8 287 292	7 657 133	8 084 458
Equity and liabilities			
Equity			
Share capital	672 619	669 406	669 483
Reserves	77 741	78 774	86 036
Retained income	3 657 984	3 341 433	3 497 697
Non-controlling interest	20 604	3 791	4 641
Total equity	4 428 948	4 093 404	4 257 857
Non-current liabilities			
Development loans and facilities	1 547 002	1 146 054	938 331
Lease liabilities	–	–	204
Other financial liabilities	2 966	–	–
Deferred taxation	353 084	350 624	356 912
	1 903 052	1 496 678	1 295 447
Current liabilities			
Development loans and facilities	1 699 749	1 924 184	2 313 379
Lease liabilities	848	1 866	1 247
Trade and other payables	229 261	126 634	180 165
Current tax payable	4 349	4 786	16 158
Employee benefits	21 085	9 581	20 205
	1 955 292	2 067 051	2 531 154
Total liabilities	3 858 344	3 563 729	3 826 601
Total equity and liabilities	8 287 292	7 657 133	8 084 458

FINANCIAL POSITION

AS AT 31 AUGUST 2025



Non-current assets

🌿 Drivers of investment through annuity businesses, namely:

- Solar assets
- Fibre infrastructure
- Investment property

Developments under construction

🌿 Includes the cost of land, infrastructure, development rights and construction costs

🌿 Increased by R229.8 million to R6.9 billion



FINANCIAL POSITION

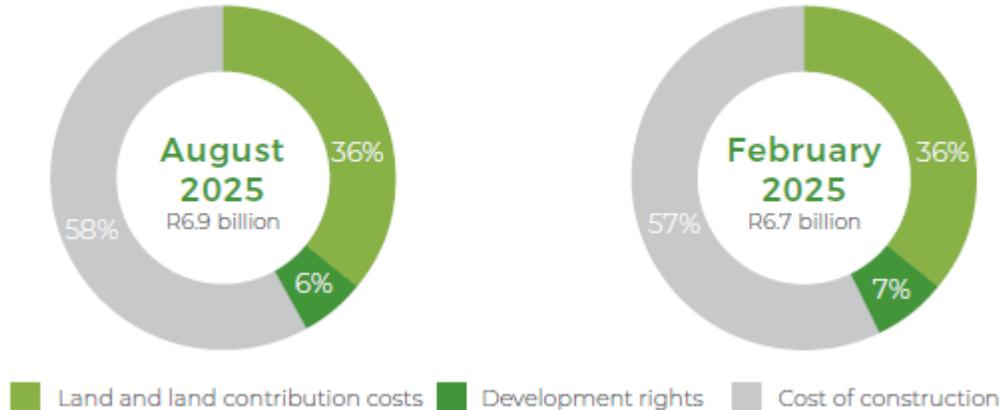
AS AT 31 AUGUST 2025



Developments under construction (continued)

	Unaudited as at 31 August 2025 R'000	Unaudited as at 31 August 2024 R'000	Audited as at 28 February 2025 R'000
DEVELOPMENTS UNDER CONSTRUCTION			
Developments under construction	6 909 034	6 535 654	6 679 202
Developments under construction include the following:			
Cost of construction	3 974 357	3 669 379	3 803 123
Land and land contribution costs	2 549 403	2 387 837	2 416 002
Development rights	385 274	478 438	460 077
	6 909 034	6 535 654	6 679 202

Contribution from total developments under construction



FINANCIAL POSITION

AS AT 31 AUGUST 2025



Developments under construction (continued)

- ✔ No additional land registered in the period, in line with the strategic focus of developing the existing pipeline.
- ✔ The group remains alert to new opportunities in the Western Cape, where sustained demand for the Balwin product continues to be evident.
- ✔ R71.3 million invested in infrastructure for the next phase of infrastructure required for the Mooikloof Smart City node (extensive road upgrades, storm water solutions, water capacity and electrical infrastructure).
- ✔ Management continues to engage with government stakeholders to solution the provision of infrastructure.
- ✔ The remainder of the increase in developments under construction primarily reflects costs related to site preparation for apartment handovers scheduled in the second half of the year.



FINANCIAL POSITION

AS AT 31 AUGUST 2025



Cash and cash equivalents

	August 2025 R'000	February 2025 R'000
Cash and cash equivalents	303 406	254 812

- 🌿 Cash position at period end of R303.4 million (February 2025: R254.8 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 31 AUGUST 2025



Funding

- Development loans and facilities amounted to R3.2 billion (February 2025: R3.3 billion)
- Loan-to-value reduced to 39.3% (2025: 40.4%)
- Loan-to-value ratio is materially measured at cost – 95% of asset base measured at cost
- Improvement in profile of debt with ~R200 million reduction in land and infrastructure debt replaced with short-term top structure funding.
- Full compliance with financial covenants
- As at period end, the group maintained access to R322.1 million under the existing IFC facility.

	August 2025 R'000	February 2025 R'000
Development loans	2 305 372	2 286 557
Investment facilities	941 379	965 153
Finance lease obligations	848	1 451
Total interest-bearing debt	3 247 599	3 253 161
Tangible assets	8 260 557	8 056 200
Loan to value	39.3%	40.4%



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Cash flows from operating activities			
Cash generated from operations	288 123	132 665	116 900
Interest received	9 212	11 450	17 616
Finance costs paid	(155 133)	(155 359)	(295 644)
Taxation paid	(13 316)	(9 316)	(50 333)
Net cash generated from/(used in) operating activities	128 886	(20 560)	(211 461)
Cash flows from investing activities			
Purchase of property, plant and equipment	(22 284)	(22 370)	(66 487)
Proceeds from disposal of property, plant and equipment	-	818	30 258
Purchases of investment property	(49 327)	-	(35 351)
Purchases of intangible assets	(3 722)	(2 037)	(7 043)
Proceeds from disposal of intangible assets	-	-	20
Loans granted to external parties	-	-	(2 121)
Net cash used in investing activities	(75 333)	(23 589)	(80 724)
Cash flows from financing activities			
Development loans raised and utilised	565 781	469 599	2 392 989
Developments loans repaid	(630 559)	(511 611)	(2 176 697)
Investment loans and general banking facilities repaid	(97 694)	(90 679)	(251 278)
Investment loans and general banking facilities raised and utilised	157 513	130 032	293 435
Payment on lease liabilities	-	-	(1 038)
Net cash (used in)/generated from financing activities	(4 959)	(2 659)	257 411
Total cash and cash equivalents movement for the period/year	48 594	(46 808)	(34 774)
Cash and cash equivalents at the beginning of the period/year	254 812	289 586	289 586
Total cash and cash equivalents at the end of the period/year	303 406	242 778	254 812



ANNUITIES

Raaziq Ismail
Head of Legal and Annuity

THE REID

ANNUITIES OVERVIEW



R105.2 million*

Revenue

R34.2 million*

Operating profit

R1.09 billion

Assets under management as at year end



BALLITO HILLS

1762

Tons of carbon dioxide emissions prevented through Balwin Energy

10 888

Active clients on Balwin Fibre network

R58.1 million

Savings to our clients through Balwin Mortgages

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025



Unaudited (R'000) *	ICT ¹	Real Estate ²	Rentals ³	Customer Services ⁴	Green Living ⁵	Other Businesses ⁶	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Revenue	48 278	19 698	12 802	10 496	8 276	5 665	105 215	74 859
Cost of sales	(4 746)	-	-	(2 606)	-	(1 574)	(8 926)	(5 429)
Gross profit	43 532	19 698	12 802	7 890	8 276	4 091	96 289	69 431
Other income	1 394	2 673	334	-	-	4	4 405	3 698
Operating expenses	(30 813)	(10 069)	(8 476)	(4 630)	(9 743)	(2 763)	(66 494)	(45 514)
Operating profit	14 113	12 303	4 660	3 260	(1 468)	1 332	34 200	27 615
Finance costs	(4 575)	(9 665)	(5 019)		(3 934)		(23 193)	(22 196)
Net profit before tax	9 538	2 638	(359)	3 260	(5 402)	1 332	11 007	5 419
Taxation	(3 061)	(293)	(40)	(697)	1 542	(147)	(2 694)	(62)
Net profit after tax	6 477	2 345	(399)	2 563	(3 859)	1 185	8 312	5 358

* All figures prior to group consolidation

1. Balwin Information and Communication Technology ("ICT") consists of Balwin Fibre, Connect and Technik divisions.

2. Real Estate consists of Balwin head office, Lifestyle operations and maintenance businesses which are all divisions of Balwin Real Estate. Included in the Real estate cluster above is the Balwin Hotel.

3. Rentals consist of rental apartments.

4. Balwin Customer Services includes Balwin Mortgages (bond origination) and Balwin insurance divisions. The cluster includes Balwin Realty.

5. Green Living consists of solar assets and metering services.

6. Other businesses include Balwin Padel Enterprises, Padel eCommerce and Balwin Signage and Towers.

BALWIN INFORMATION AND COMMUNICATION TECHNOLOGY (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025

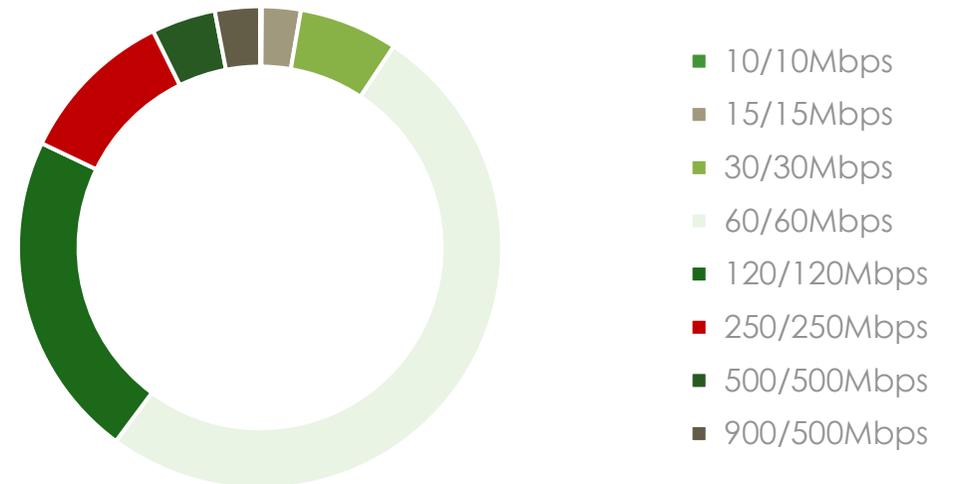


Financial update	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Revenue	48 278	39 796
Cost of sales	(4 746)	(3 955)
Gross profit	43 532	35 841
Other income	1 394	1 311
Operating expenses	(30 813)	(27 855)
Operating profit	14 113	9 298
Finance costs	(4 575)	(3 635)
Net profit before tax	9 538	5 663
Taxation	(3 061)	(1 294)
Net profit after tax	6 477	4 369

OPERATIONAL UPDATE

- 🌿 Homes passed 15 631
- 🌿 Active clients 10 888
- 🌿 Uptake at built sites 70%
- 🌿 Average rate per unit R 502
- 🌿 2321 active clients on Balwin Connect
- 🌿 19 sites active on Balwin Technik

FIBRE LINE SPEEDS



On 1 March 2025 Balwin Connect and Balwin Technik were merged with Balwin Fibre. The company name has been formally changed from Balwin Fibre Proprietary Limited to Balwin Information and Communication Technology Proprietary Limited ("Balwin ICT"), to better reflect the broader scope of the company's operations within the information and communication technology sector beyond fibre infrastructure. Balwin Connect and Balwin Technik, together with Balwin Fibre are now divisions of Balwin ICT.

BALWIN REAL ESTATE– STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025



Financial update	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Revenue	19 698	13 036
Cost of sales	-	-
Gross profit	19 698	13 036
Other income	2 673	2 387
Operating expenses	(10 069)	(6 812)
Operating profit	12 303	8 611
Finance costs	(9 665)	(11 025)
Net profit before tax	2 638	(2 414)
Taxation	(293)	(66)
Net profit after tax	2 345	(2 480)

OPERATIONAL UPDATE

- 🌿 Head Office and Thaba lifestyle centre -100% tenanted
- 🌿 Head Office and Thaba lifestyle centre - 6 Star Green rated building
- 🌿 12 sites signed up for Balwin Maintenance
- 🌿 Thaba lifestyle centre has attracted 389 external members to date
- 🌿 New lifestyle centres at Izinga, Shongweni, De Buurt and Mooikloof are planned
- 🌿 Average daily rate at the Blyde Hotel has improved year on year by 10%

*On 1 March 2025 Balwin Lifestyle Operations Proprietary Limited and Balwin Maintenance Proprietary Limited were merged with Balwin Head Office Proprietary Limited. The company previously known as Balwin Head Office JHB Proprietary Limited has changed its name to Balwin Real Estate Proprietary Limited ("Balwin RE"), reflecting its role as the entity responsible for managing Balwin's real estate and head office operations. Head office, Lifestyle operations and Maintenance are now divisions of Balwin RE. Balwin Hotel, a separate legal entity is included in the cluster reported on above.

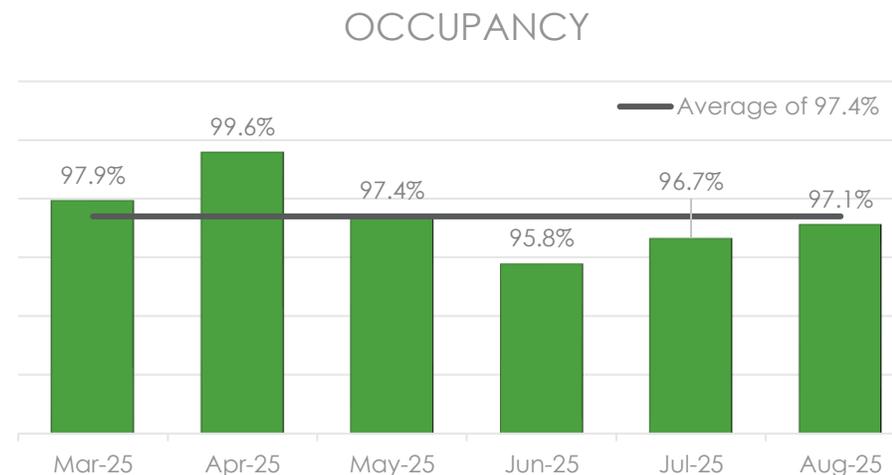
BALWIN RENTALS (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025



	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Financial update		
Revenue	12 802	8 801
Cost of sales	-	-
Gross profit	12 802	8 801
Other income	334	-
Operating expenses	(8 476)	(4 836)
Operating profit	4 660	3 964
Finance costs	(5 019)	(5 476)
Net profit before tax	(359)	(1 512)
Taxation	(40)	408
Net profit after tax	(399)	(1 103)

OPERATIONAL UPDATE

- Achieved an average occupancy of 97.4% for the period with a low of 95.8% and a high of 99.6%
- Eastlake development to be completed by November 2025



BALWIN CUSTOMER SERVICES – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025



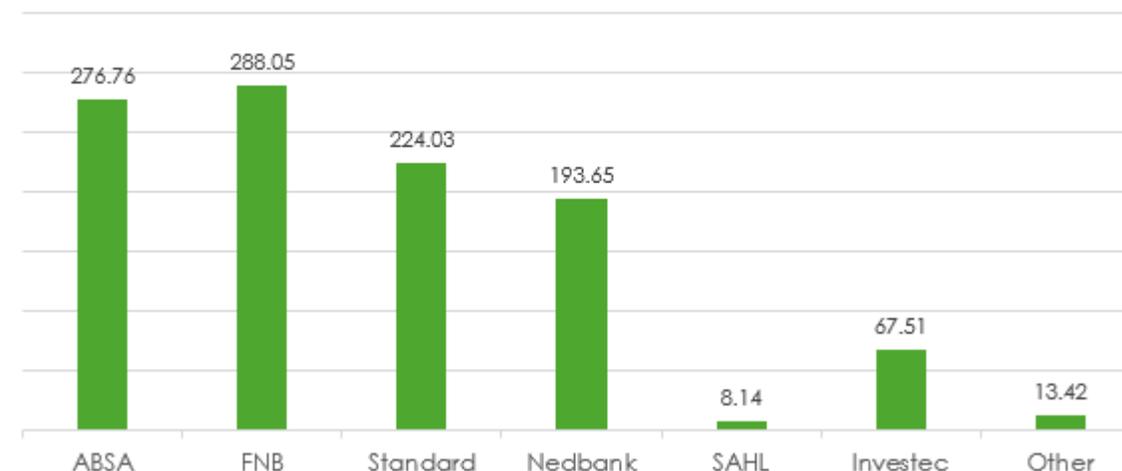
Financial update	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Revenue	10 496	6 094
Cost of sales	(2 606)	(902)
Gross profit	7 890	5 192
Other income	-	--
Operating expenses	(4 630)	(3 305)
Operating profit	3 260	1 887
Finance costs	-	-
Net profit before tax	3 260	1 887
Taxation	(697)	(567)
Net profit after tax	2 563	1 320

*On 1 March 2025, Balwin Insurance Proprietary Limited was merged with Balwin Mortgages Proprietary Limited. Pursuant to this merger, the entity formerly known as Balwin Mortgages Proprietary Limited has been renamed Balwin Customer Services Proprietary Limited ("Balwin CS") to more accurately reflect its expanded mandate in delivering customer support and related services within the Balwin Group. Balwin Realty, a separate legal entity, forms part of this cluster and continues to provide specialised services to assist Balwin residents with the resale of pre-owned apartments.

OPERATIONAL UPDATE

- 890 bonds secured for the period 1 March 2025 – 31 August 2025
- Green bond concession range from 0.25% - 0.75% (Conditions apply)
 - Savings for clients of ~R58 130 428 million over a 20-year mortgage period based on bonds approved for 6-month period ended 31 August 2025
- Balwin Realty expanding into resale operations

Bank Portfolio (Rm)



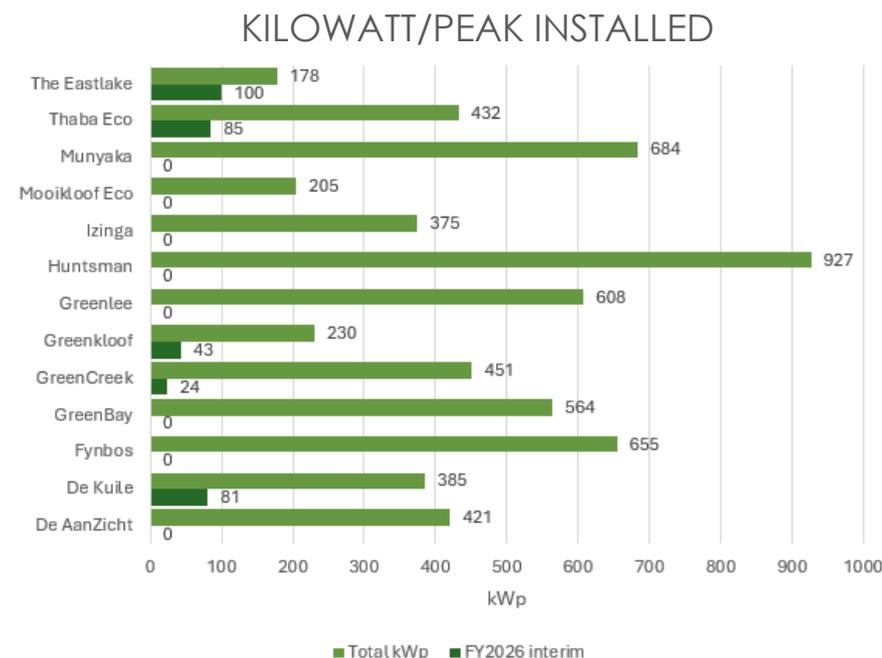
BALWIN GREEN LIVING (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025



Financial update	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Revenue	8 276	6 419
Cost of sales	-	-
Gross profit	8 276	6 419
Other income	-	-
Operating expenses	(9 743)	(2 597)
Operating profit	(1 468)	3 823
Finance costs	(3 934)	(2 060)
Net profit before tax	(5 402)	1 763
Taxation	1 542	1 458
Net profit after tax	(3 859)	3 221

OPERATIONAL UPDATE

- Operating on 13 sites
- A 10% discount on electricity tariff to clients
- Reduced emissions in Balwin Group by 1762tCO2e
- Commenced metering services



OTHER ANNUITY BUSINESSES STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2025



Financial update	31 August 25 Unaudited R'000	31 August 24 Unaudited R'000
Revenue	5 665	713
Cost of sales	(1 574)	(572)
Gross profit	4 091	141
Other income	4	-
Operating expenses	(2 763)	(109)
Operating profit	1 332	32
Finance costs	-	-
Net profit before tax	1 332	32
Taxation	(147)	-
Net profit after tax	1 185	32

OPERATIONAL UPDATE

Other businesses comprises of

-  Signage and towers
-  Padel Enterprises
-  Padel eCommerce
-  Lease Logic

Highlights

-  Static board at Whisken was tenanted for the year, significantly increasing revenue from signage business
-  Padel revenue continues to perform well, supported by strong participation at Thaba's padel facilities and sustained equipment sales
-  Munyaka Padel, being the first indoor padel facility was opened on 1 September 2025 and is expected to support revenue growth in the future
-  Lease Logics holds rental platform which was launched during this period



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 27 764 apartments registered as EDGE with the International Finance Corporation's Excellence in Design for Greater Efficiency (EDGE)
- 🌿 A total of over 39 151 apartments registered as EDGE Advanced (40% + energy savings and 20% + water savings)
- 🌿 10 lifestyle centres awarded six-star green star rating from Green Building Council of SA (GBSA), including our Johannesburg head office
- 🌿 10 lifestyle centres with Net Zero Carbon rating from GBSA
- 🌿 865 green bonds secured for clients during the period, provided a total savings of R58.1 million over 20 years





LOOKING FORWARD

Steve Brookes
Chief Executive Officer

THE BLYDE MINT RESORT

THE FUTURE

- 🌱 Maintain focus on core operations by leveraging existing land bank and existing pipeline of developments
- 🌱 Opportunities for growth in strategic areas on terms that do not put liquidity and debt pressure on the group
- 🌱 Healthy position of forward sold apartments of 1028
- 🌱 Key focus on cost reduction (both operational and construction)
- 🌱 Balwin Annuities to continue to leverage the Balwin brand, enhance client experience and generate savings for clients
- 🌱 Ongoing emphasis on responsible environmental management





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 35 068 apartments across 33 developments representing a development horizon of approximately 10 years
- Focus on **sustainable building practices**
- 60 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 10-year development pipeline of 35 068 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 R899 900 to R10 999 900
- Developments built on existing land in selected nodes and follow the same phase-by-phase approach

