



BUILDING A SUSTAINABLE FUTURE

AUDITED SUMMARY FINANCIAL RESULTS
FOR THE YEAR ENDED 28 FEBRUARY 2026



FINANCIAL OVERVIEW

21% 
Revenue

7% 
Net
asset
value

9% 
Profit
for the
year

5% 
Earnings
per share

4% 
Headline
earnings
per share

41% 
Recurring
headline
earnings
per share



Your
lifestyle
our focus



COMMENTARY

CORPORATE OVERVIEW

Balwin is South Africa's leading residential property developer of large-scale sectional title estates with a focus on high quality, environmentally efficient and affordable apartments with an innovative lifestyle offering for residents.

Estates typically consist of between 1 000 and 3 500 sectional title residential apartments located in the targeted nodes of Johannesburg, Tshwane, the Western Cape and KwaZulu-Natal. Larger estates are developed where market demand allows. An increasing number of larger-scale developments have been introduced into Balwin's portfolio, particularly in the Green Collection brand where the economies of scale allow for the desired affordability of the apartments.

Balwin estates offer secure and conveniently located, one-, two-, and three-bedroom apartments which are designed to appeal to a wide range of home buyers and investors. Apartments include modern fitted kitchens, prepaid water and solar-assisted electricity, eco-friendly fittings and appliances, and are all fibre enabled through Balwin's subsidiary fibre business.

Sustainable building is at the heart of the development process. All Balwin's apartments are built to EDGE Advanced certification, and the lifestyle centres are constructed to Six-Star Green rating and Net Zero Carbon Emission as certified by the Green Building Council of South Africa (GBCSA). This commitment to environmentally sustainable building allows for significant savings to our customers through reduced utility costs together with potential savings on their mortgage bonds through the Green Bonds offering, which currently affords clients an interest rate reduction on their mortgage bonds by most of the major financial institutions.

Lifestyle centres are an integral part of Balwin's developments with facilities offered as all-inclusive value-added services. These lifestyle centres typically include a wellness spa, restaurant, gym, squash court(s), action sports field(s), games room, cinema room, swimming pools, playgrounds, laundromat and concierge services. An exciting extension of the lifestyle offering has been the addition of increasingly popular padel courts at certain developments, now available at six estates across the portfolio, with further sports centres with padel facilities planned for the new year.

GROUP STRUCTURE

The group consists of the traditional build-to-sell residential property development business and has been enhanced by the establishment of annuity businesses which complement the core development offering. The first annuity businesses were introduced during the 2023 financial year to offer products and services that complement the residential lifestyle and ensure an improved experience for clients. Commercially, the annuity businesses provide a stable earnings profile, helping to balance the cyclical and market-sensitive nature of the build-to-sell model and contribute to greater financial stability for the group.

The results of The Balwin Foundation NPC (The Balwin Foundation), a non-profit company incorporated and domiciled in South Africa, are included in the group consolidated financial statements. While not a subsidiary, The Balwin Foundation has been consolidated as it is controlled by the group owing to its ability to appoint the directors of The Balwin Foundation. The projects and funding undertaken by The Balwin Foundation supports and empowers the younger generation and previously disadvantaged to gain greater knowledge and skills through technical vocational education, training of industry-related trades as well as providing opportunities to local communities through sport.

The group structure is presented in the following organogram:

ANNUITY BUSINESSES



(#) 100% ownership by Balwin

COMMENTARY continued

BALWIN PROPERTIES LIMITED

Balwin's business model comprises three distinct Collections, all located in high-density, high-growth nodes across key metropolitan areas. Balwin benefits from economies of scale and inhouse construction management while retaining flexibility throughout individual phases of large developments. All estates are developed on a phase-by-phase basis, and the dynamic nature of the product enables Balwin to control the pace of its developments or change the block design configuration in response to changing market conditions and customer demands.

THE CLASSIC COLLECTION

The Classic Collection is Balwin's core development model comprising four-storey, walk-up apartments. The apartments are targeted at the country's growing middle-income market with prices ranging from R719 910 to R2 899 900 and offer secure, affordable, high-quality and environmentally-friendly developments with an emphasis on lifestyle offerings to residents.

THE GREEN COLLECTION

Targeting lower income residents than the Classic Collection, the Green-branded developments offer apartments priced from R575 910 to R1 599 900. These developments enjoy a distinct architecture and high-quality standards which are synonymous with Balwin, also offering residents access to traditional lifestyle facilities.

THE *Signature* COLLECTION

The Signature Collection comprises three developments: The Polofields, Munyaka Lifestyle Centre (both located in Waterfall, Johannesburg) and Izinga Eco Estate (Umhlanga, KwaZulu-Natal). Apartments in the Signature Collection are built to higher specifications with luxurious finishes and are priced from R1 999 900 to R3 299 900.

OPERATIONAL REVIEW

The group benefited from the improving macroeconomic conditions in South Africa, reflected by the recovery in apartment sales. While economic growth remained subdued, moderating inflation and a cautious easing of interest rates by the South African Reserve Bank supported consumer demand, improved loan affordability, and stimulated investment in residential property. This contributed to a more positive outlook for the sector during the year.

However, more recent global developments tempered this improving sentiment. Ongoing geopolitical tensions in the Middle East and persistent trade risks have weighed on consumer confidence, with the optimism evident at the start of the calendar year giving way to increased uncertainty. Despite the global volatility, the group has maintained positive sales momentum, with 1 026 apartments sold in March and April 2026, building on the 1 278 apartments forward sold at the end of the reporting period. This positions the group with a strong forward sales pipeline, providing resilience against prevailing market conditions, while enabling it to capitalise on any improvement in trading conditions should macroeconomic conditions improve.

During the year, the group maintained its focus on the construction and timely handover of quality apartments, ensuring that development activity is prudently aligned with sales trends.

Complementing its core development activities, Balwin's commitment to energy efficiency and sustainable living remains central to its long-term strategy. The sustainability initiatives reinforce the group's environmental responsibility while delivering meaningful benefits to clients. Furthermore, Balwin's green building practices enable clients to access preferential mortgage bond rates through green bond products offered by leading financial institutions and access to the International Finance Corporation's Market Accelerator for Green Construction Programme (MAGC) concessional finance plans, thereby enhancing affordability and stimulating demand.

Management implemented the following key measures during the year:

- Accelerated the rate of construction of apartments to align with the improved rate of sales, ensuring sales and cash flow returns are maximised
- Applied construction cost engineering aimed at prudently managing construction costs without compromising quality standards
- Limited the offering of sales incentives owing to the improved market conditions
- Reduced operating expenditure wherever practical, and tightened overhead costs
- Implemented the strategy to introduce rental developments into the development pipeline
- Focused on balance sheet strength by reducing overall debt while appropriately balancing liquidity and growth requirements

COMMENTARY continued

Balwin recognised 2 053 apartments in revenue for the year, an increase of 17% on the 1 749 apartments in the prior year. The group also strengthened its forward sales position by 57%, with 1 278 apartments sold beyond the reporting period (2025: 814). Owing to the improved trading environment and a reduction in sales incentives, the group achieved growth in average selling prices during the year.

The gross profit margin decreased to 27% (2025: 30%), primarily due to isolated land disposals in the current and prior years, which have distorted the reported margin. Excluding the impact of these non-recurring transactions, the group's underlying gross profit margin improved marginally to 30% from 29% in the prior year. Further detail is provided in the Financial Performance section under gross profit commentary. Gross profit margins on apartment sales remained stable at 24%, consistent with the prior year, as the benefit of sales price growth was offset by rising development costs.

Operating costs were well controlled during the year, with continued focus on the effective management and containment of overhead expenses.

Developments under construction increased to R6.9 billion at year end. However, the group's focus on execution on the existing development pipeline bore fruit as working capital was unlocked in the major nodes of the Western Cape and KwaZulu-Natal while Johannesburg remained cost neutral. The increase in developments under construction is attributed to the investment in external infrastructure in the Tshwane node as the group strategically invests to unlock the commercial value and development rights for the node. In this regard, the group continues to engage with national and local governments regarding their obligation to provide the infrastructure in accordance with legislation.

The group adopted a cautious approach to expanding its rental portfolio, with the completion of its first purpose-built rental development, The Eastlake (Johannesburg east). Site preparation has commenced on a further four developments, supporting the expansion of the rental portfolio in the coming year.

The business closed the period with a healthy cash position and continues to closely monitor, manage and plan cash flows into the foreseeable future. Debt levels and bank covenants at period-end were within the required thresholds. The group intends to prioritise the reduction of debt in the medium term as part of the board's focus on appropriate cash management and capital structure optimisation.

Apartments recognised in revenue

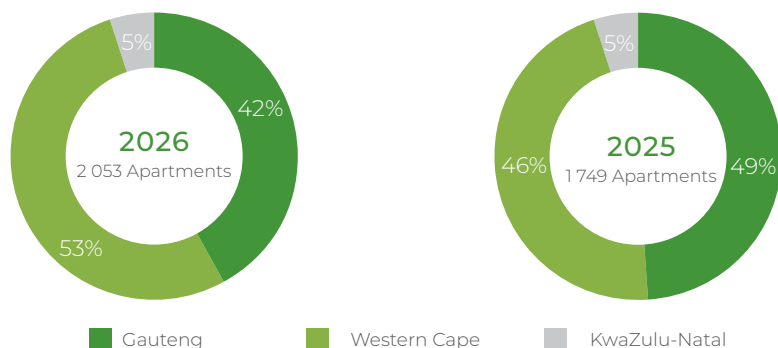
Development	Region	Collection	Apartments recognised in revenue
De Aan-Zicht	Western Cape	Classic	294
Greenbay	Western Cape	Green	219
The Huntsman	Western Cape	Classic	216
De Kuile	Western Cape	Classic	204
Suikerbos	Western Cape	Classic	155
Greenlee	Gauteng	Green	120
Munyaka	Gauteng	Classic	119
The Reid	Gauteng	Classic	114
The Whisken	Gauteng	Classic	107
Thaba Eco Village	Gauteng	Classic	101
Greenkloof	Gauteng	Green	81
Ballito Hills	KwaZulu-Natal	Classic	81
Mooikloof Eco-Estate	Gauteng	Classic	64
The Blyde	Gauteng	Classic	48
Greencreek	Gauteng	Green	47
The Polofields	Gauteng	Signature	37
Greenpark	Gauteng	Green	25
Izinga Eco Estate	KwaZulu-Natal	Signature	19
The Amsterdam	Gauteng	Classic	1
Munyaka Lifestyle Centre	Gauteng	Signature	1
			2 053

COMMENTARY continued

Apartments recognised in revenue by region

Region	Apartments recognised in revenue	
	February 2026	February 2025
Western Cape	1 088	801
Gauteng	865	856
KwaZulu-Natal	100	92
	2 053	1 749

Apartments by region



Regional trends demonstrate the Western Cape surpassing Gauteng as the group's leading revenue contributor based on the number of apartments recognised in revenue. The region recorded 1 088 apartments (2025: 801), a 36% increase, and grew its contribution to 53% (2025: 46%) of total apartments.

The group continues to benefit from sustained demand for Classic apartments within the Western Cape node, with strong sales recorded at De Aan-Zicht (Milnerton), De Kuile (Kuil's River), Suikerbos (Milnerton) and The Huntsman (Somerset West). This performance is further supported by robust demand at Greenbay (Gordon's Bay), the only Green Collection development in the Western Cape. Progress at De Buurt (Milnerton) remains on track, with initial handovers anticipated in the 2027 financial year, aligning with the completion of De Aan-Zicht.

Gauteng contributed 865 apartments to revenue, representing 42% (2025: 49%) of total apartments, supported by a mix of Classic and Green Collection developments. While sales performance in the region remains subdued, management is optimistic about the long-term demand fundamentals within the node.

Ballito Hills (Ballito) and Izinga Eco Estate (Umhlanga) contributed a combined 100 apartments (2025: 92), maintaining a stable revenue contribution of 5% (2025: 5%).

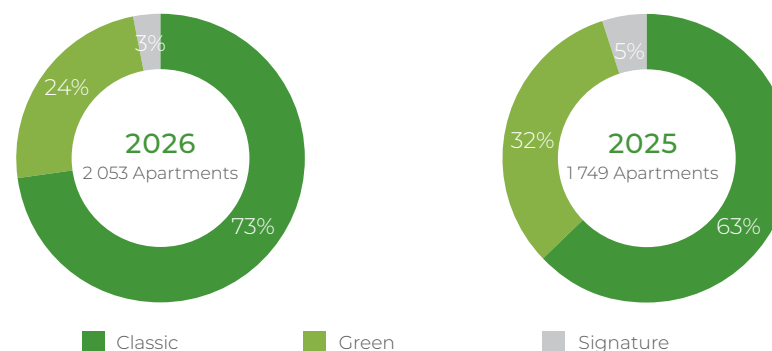
The group continued to navigate town planning and council-related delays in the region, particularly in respect of approvals at Izinga Eco Estate. However, subsequent to year end, significant progress has been made in addressing these constraints. Together with a comprehensive redesign of the development to introduce more cost-effective apartments, this is expected to support an improvement in short-term trading conditions.

The first apartment handovers at Shongweni Eco-Park (Westtown), an eco-estate on the outskirts of Hillcrest, are planned for the 2027 financial year.

Apartments recognised in revenue by Collection

Collection	Apartments recognised in revenue	
	February 2026	February 2025
Classic	1 504	1 107
Green	492	552
Signature	57	90
	2 053	1 749

Apartments by Collection



The Classic Collection once again proved to be the most popular within the group's portfolio, with 1 504 apartments recognised in revenue (2025: 1 107). Its contribution to total apartments increased to 73% (2025: 63%).

The Green Collection recorded 492 apartments in revenue (2025: 552), with performance supported by the continued success of Greenbay (Gordon's Bay).

The Signature Collection recorded 57 apartments in revenue (2025: 90). The decline is attributable to town planning delays at Izinga Eco Estate as well as reduced demand at The Polofields in line with the general slowdown in Gauteng. The group has no plans to expand the Signature Collection brand.

COMMENTARY continued

Apartments recognised in revenue by apartment type

The popularity of one- and two-bedroom apartments remained steady and comprised the bulk of apartments recognised in revenue at 76% (2025: 74%), with larger three-bedroom apartments comprising the balance of 24% (2025: 26%).

Apartments pre-sold

The group has pre-sold 1 278 apartments (2025: 814) beyond the reporting period, which have not yet been recognised in revenue. In addition, 1 026 apartments were sold in March and April, increasing the forward sales position to 2 304 apartments.

Balwin Annuity

Balwin Annuity delivered revenue growth of 25% to R219.0 million (2025: R175.8 million), maintaining its 8% contribution to group revenue.

Balwin Annuity continues to diversify group income and generate recurring financial contributions beyond the traditional development and sales cycle. At the same time, it enhances the client experience and promotes a more cost-effective lifestyle. Additional intangible benefits include stronger customer acquisition and retention, which enhance estate appeal, establish a competitive moat, and support a pricing premium for residential sales.

Information, communication and technology services remain the largest contributor to Balwin Annuity, driven primarily by the installation and supply of fibre networks. Effective 1 March 2025, a subscription agreement was entered into between Balwin Annuity and the non-controlling interest shareholder of Balwin Information and Communication Technology Proprietary Limited, whereby the effective shareholding of the non-controlling interest was increased to 50% at a value of R73.8 million, while Balwin retained operational control. This strengthened partnership provides long-term stability to the commercial relationship and reaffirms the premium long-term value of the fibre assets.

Balwin Annuity has maintained a cautious roll-out of its rental portfolio, with 126 additional apartments developed at The Eastlake (Johannesburg east), achieving a 99.4% occupancy rate at year end, adding to the 215 rental apartments at Greenpark (Johannesburg east) which had an occupancy ratio of 97.2%. This strong demand supports the strategic growth planned for the rental portfolio as the group has identified a pipeline of 7 700 apartments on current land holdings earmarked for rental development.

Balwin Green Living provides sustainable utility solutions and metering services to body corporates, supporting the group's green building practices while helping residents to reduce utility costs. The business continues to perform well, with performance influenced by seasonal conditions that typically affect the solar PV generation during the winter months. Financial contributions strengthened as solar production benefited from the summer period.

Other businesses that have also contributed positively towards the group include Balwin Maintenance and Balwin Mortgages.

Operational information	February 2026	February 2025
Fibre (number of households connected)	11 740	10 324
Rental portfolio (apartments)	369	243
Green Living – installed solar (MWp)	5.706	5.417
Mortgage bonds secured	1 961	1 465



COMMENTARY continued

ACHIEVEMENTS

The quality and innovative architecture of Balwin's developments were again recognised at the recent Africa and Arabia Property Awards where the group received a further seven awards in the following categories:

- 🌿 Best apartment/condominium for South Africa with Thaba-Eco Village (Johannesburg south, Gauteng)
- 🌿 Best leisure architecture in South Africa for Suikerbos (Milnerton, Western Cape)
- 🌿 Best development marketing in South Africa for Shongweni Eco-Park (Westown, KwaZulu-Natal)
- 🌿 Best residential interior apartment in South Africa for The Whisken (Johannesburg north, Gauteng)
- 🌿 Best residential interior show home in South Africa for Munyaka penthouse (Waterfall, Gauteng)
- 🌿 Best sustainable residential development in South Africa for De Aan-Zicht (Milnerton, Western Cape)
- 🌿 Best developer website in South Africa: www.balwin.co.za

The Whisken subsequently won the five-star award at the International Property Awards for the best residential interior apartment in Africa.

Balwin has to date received 61 international awards recognising the innovation and excellence of its developments.

Sustainable building practices

During the reporting period, Balwin continued its commitment to minimising environmental impact through innovation in design and building techniques. In addition to ongoing efforts to reduce carbon emissions, lower energy consumption, and expand renewable energy generation, water conservation remained a key priority, aligned with the group's objective of achieving EDGE Advanced certification across all developments.

Carbon emissions

The group tracks and reports on its carbon emissions, including scope 3 emissions. Emissions during the reporting period were as follows:

	February 2026 (tCO ₂ e)	February 2025 (tCO ₂ e)	Movement
Scope 1	716	487	229
Scope 2	1 667	3 133	(1 466)
Scope 3	69 001	18 989	50 013

The increase in scope 1 and 3 emissions were largely driven by increased construction activity, owing to an increase in top structure development as well as the continuation of the significant infrastructure investment in the Tshwane east node. Scope 2, however, showed a significant reduction due to the implementation of embedded generation and energy efficiency measures. This has resulted in a decrease in combined scope 1 and 2 emissions in line with our SBTi targets.

Reduction in energy consumption

A key aspect of Balwin's sustainability strategy is to ensure that the measures implemented during the construction process result in a more sustainable product for our clients. As part of this strategic drive, Balwin tracks the energy savings of constructed apartments. Apartments handed over during the period saved 1 GWh of energy (which excludes the renewable energy generated) compared to conventional developments. This reduces the electricity demand impact on the national grid and saves our clients on their monthly electricity bills. The savings to clients across all developments are estimated at approximately R3.4 million over the year.

Renewable energy generated

As part of Balwin's drive for sustainability, more than 5.7MWp of Solar PV has been deployed on Balwin developments since inception of its Green Living initiative. PV in the developments managed by Balwin Green Living has resulted in savings of more than R9.6 million to homeowners, with 3.7GWh of renewable energy produced during the year, which included three winter months of reduced PV performance.

Potable water saved

Drinking water is a critical resource in South Africa. Balwin monitors water savings achieved by its developments to ensure that measures implemented result in lower water consumption by homeowners, lowering utility bills and reducing the environmental footprint. 133ML of water was saved by apartments handed over during year, which equates to a saving of approximately R2.6 million.

Treated water produced

During the year, Balwin had four wastewater treatment plants in operation at selected developments. These plants treat sewer water from the development for safe use in non-potable applications, further reducing the demand for potable water. In the reporting period, over 355ML of treated water was produced.

COMMENTARY continued

Green certifications

Balwin continued to achieve EDGE Advanced ratings on all apartments developed. EDGE Advanced certification requires an on-site energy saving of 40% or more, as well as a 20% saving in water usage, and embodied energy in material.

This is an improvement on the basic EDGE certification, which requires savings of 20% on all three metrics.

During the reporting period, the focus has been on obtaining Post Construction Certificates and the preliminary certification of all apartments currently under construction has been completed. Balwin received 7 619 Post Construction Certificates during the period. This brings Balwin's total preliminary EDGE certifications to 27 802 and Post Construction Certificates to 11 386. Balwin's efforts in this regard was again recognised by the IFC with EDGE Champion status.

Balwin pioneered the concept of Green Bonds in the residential property market, due to the scale of its EDGE and EDGE Advanced developments. As a result of the lower carbon footprint of the development, homeowners qualify for a reduced interest rate from most of the larger financial institutions. The total estimated savings to homeowners since the inception of the Green Bonds amount to approximately R524 million.

The group is in the process of obtaining certification for two Lifestyle Centres in line with the latest GBCSA Version 2 Greenstar Tool. Balwin's aim is to be the first developer in the country to achieve a Six-Star rating through this tool, demonstrating its commitment to the sustainable residential developments.

Sustainability associations

As part of Balwin's drive to encourage all companies to embrace the ethos of sustainable building practices, the group sponsored the development of the new Green Star tool by the GBCSA.

Additionally, in support of the United Nations Development Programme, the group has continued its association with the Worldwide Fund for Nature (WWF) business network to collaborate and partner with leading Non-Government Organisations to further its sustainable development goals of "Building smart for a sustainable future" and "Building inclusive for an enriched South Africa".

FINANCIAL PERFORMANCE

Profit for the period

The group recorded a profit after taxation of R254.5 million, an increase of 9% compared to the prior year.

The results for the year ended 28 February 2026 include the financial impact of a disposal of land, fair value adjustments to investment property, and a loss on the write-off of feasibility costs related to the proposed inhouse development of educational facilities, which was ultimately deemed misaligned with the group's strategic objectives. These items are non-recurring and fall outside the group's core operating activities.

Excluding the impact of these items, the underlying performance of the business resulted in a like-for-like increase in profit of 36%.

	February 2026 (R'000)	February 2025 (R'000)	Movement (%)
Profit for the year	254 507	234 024	9
Exclusion of non-recurring transactions:			
Loss/(profit) from the sale of land	55 969	(38 406)	
Loss on write-off of investment property	5 744	-	
(Fair value adjustment to investment property)	(35 071)	(6 659)	
Taxation on the above	(7 537)	12 168	
Total non-recurring transactions after taxation	19 105	(32 897)	
Recurring profit for the year	273 612	201 127	36

Earnings

Earnings per share increased by 5% to 52.36 cents and headline earnings per share increased by 4% to 47.72 cents.

Based on the above calculation of recurring profit for the year, recurring earnings per share increased by 40% to 61.08 cents and recurring headline earnings per share increased by 41% to 56.44 cents.

COMMENTARY continued

Revenue

Group revenue totalled R2.7 billion (2025: R2.2 billion), an increase of 21% year-on-year. This growth reflects the improvement in conditions in the residential housing market over the course of the financial year following a prolonged period of suppressed demand.

Revenue was generated from the following sources:

	February 2026 (R'000)	February 2025 (R'000)	Movement (%)
Disaggregation of revenue by source:			
Revenue from the sale of apartments	2 436 250	1 997 196	22
Revenue from the sale of land	36 768	45 803	(20)
Revenue from Balwin Annuity	218 984	175 802	25
Donation income from Balwin Foundation	1 238	2 117	(42)
	2 693 240	2 220 918	21

Group revenue growth was primarily driven by a 22% increase in apartment sales to R2.4 billion, underpinned by a 17% rise in apartment handovers and supported by sales price growth.

The annuity portfolio delivered a strong performance, with revenue increasing by 25% to R219.0 million (2025: R175.8 million). This segment continued to make a meaningful contribution, maintaining 8.1% of total group revenue despite the recovery in revenue from apartment sales.

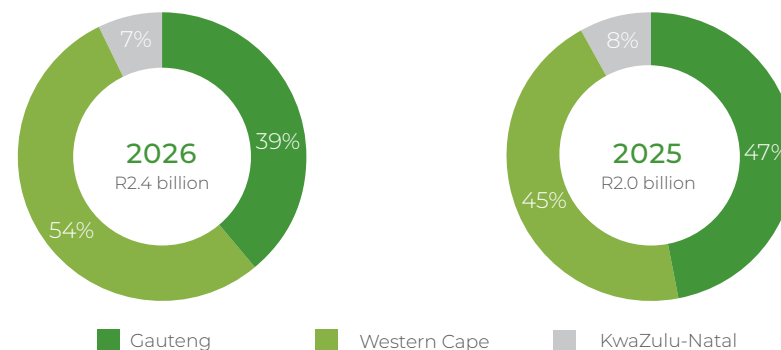
During the year, the group disposed of a land holding in Cornubia, KwaZulu-Natal, which had originally been acquired for development purposes. At the time of acquisition, certain infrastructure had been installed, with guarantees in place for the completion of the remaining infrastructure, for which the seller was responsible. However, to date, the outstanding infrastructure has not been completed, despite the group's extensive efforts to resolve the matter, and no viable solution is currently in place. Critically, access to the development remains severely constrained, adversely affecting the development potential of the land. Accordingly, the group made the strategic decision to exit the investment. This matter is isolated, and no other land within the group's development pipeline is impacted in a similar manner.

The group remains committed to its strategy of selling parcels of land at large-scale developments to partners offering complementary amenities such as schools, fuel stations, and retail facilities. No such sales took place in the current year, however, the group has contracted future land sales subject to the installation of the required services.

Analysis of revenue from the sale of apartments

Revenue from sale of apartments by region

Region	February 2026 (R'000)	February 2025 (R'000)	Movement (%)
Western Cape	1 304 740	889 851	47
Gauteng	959 714	945 129	2
KwaZulu-Natal	171 796	162 216	6
	2 436 250	1 997 196	22



Western Cape delivered strong revenue performance, underpinned by sustained demand, and re-established itself as the group's largest contributor, accounting for 54% of total revenue. Revenue increased by 47% to R1.3 billion (2025: R890.0 million). All regional developments achieved robust sales, with the five projects in this node ranking as the top performers in the portfolio by sales volumes. During the period, the group launched Suikerbos (Milnerton), with the first four phases handed over and fully sold. Overall, 99% of apartments constructed in the Western Cape during the period were handed over, supporting continued development momentum in the region.

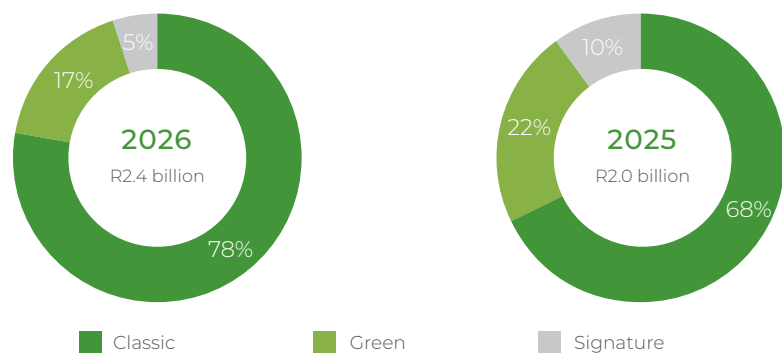
Gauteng's contribution to group revenue decreased to 39% (2025: 47%), with revenue increasing modestly by 2% to R959.7 million. While management remains confident in the region's long-term demand fundamentals, a shift in market dynamics is evident, with increasing preference for rental over sectional title ownership. The build-for-sale strategy remains central to the group's approach; however, in response to evolving demand, the group plans to introduce additional tailored rental developments in the short to medium term. Gauteng currently comprises 11 active developments, with seven in Johannesburg and four in Tshwane.

COMMENTARY continued

KwaZulu-Natal remained the smallest contributor to apartment sales revenue at 7% (2025: 8%), with revenue increasing by 6% to R171.8 million. Performance at Izinga Eco Estate (Umhlanga) remained constrained by municipal approval delays, resulting in 19 apartment handovers during the year. Subsequent to year end, progress has been made in addressing these constraints, alongside a comprehensive redesign of the development to introduce more cost-efficient units. This is expected to support improved trading performance in the forthcoming financial year.

Revenue from sale of apartments by Collection

Collection	February 2026 (R'000)	February 2025 (R'000)	Movement (%)
Classic	1 900 347	1 362 920	39
Green	403 747	432 576	(7)
Signature	132 156	201 700	(35)
	2 436 250	1 997 196	22



The Classic Collection delivered revenue growth of 39% to R1.9 billion (2025: R1.4 billion), increasing its contribution to 78% of group revenue (2025: 68%). This performance was primarily driven by strong sales in the Western Cape, where the portfolio is predominantly weighted toward the Classic Collection.

The Green Collection reported a 7% decline in revenue to R403.7 million (2025: R432.6 million), with its contribution reducing to 17% (2025: 22%). This reflects the relative outperformance of the Classic Collection, as well as an 11% decrease in the number of apartments recognised in revenue during the year within this Collection.

The Signature Collection contributed 5% of group revenue (2025: 10%) and, consistent with the group's strategy, remains the smallest segment within the portfolio.

Average selling prices

Apartment selling prices are influenced by a range of factors, including construction input costs, regional supply and demand dynamics, and prevailing market conditions. Pricing is reviewed on an ongoing basis to reflect these variables and to ensure alignment between sales velocity and construction progress.

Average selling prices are also impacted by the mix of apartment types within a development (one-, two-, or three-bedroom units) as well as the applicable Collection (Green, Classic, or Signature). Accordingly, meaningful analysis of pricing trends is undertaken on a like-for-like basis by apartment type within each Collection.

Given the bespoke nature of Signature Collection developments, pricing is not assessed on an aggregated basis but rather reviewed at the individual development level.

THE CLASSIC COLLECTION

	Average selling price 2026 (Rands incl. VAT)	Selling price growth (%)
1-bedroom	1 068 661	4
2-bedroom	1 575 727	4
3-bedroom	2 107 717	5

The Classic Collection delivered market-aligned pricing performance during the period, with selling price growth marginally exceeding prevailing inflation. In line with improving residential market conditions, the group strategically reduced sales incentives previously implemented to support demand, resulting in a corresponding uplift in achieved selling prices.

Regionally, the Western Cape was the primary contributor to this growth, accounting for 58% of Classic Collection apartments handed over during the period, with selling prices in the node increasing by approximately 7% year-on-year.

One-bedroom apartments represented 48% of total Classic Collection sales (2025: 44%), consistent with the strategy for this apartment-type to comprise approximately half of each development's unit mix. These units recorded price growth of 4%. Two- and three-bedroom apartments achieved price increases of 4% and 5%, respectively, with performance trends again led by the Western Cape.

COMMENTARY continued

THE  GREEN COLLECTION

	Average selling price 2026 (Rands incl. VAT)	Selling price growth (%)
1-bedroom	738 851	7
2-bedroom	1 075 024	4
3-bedroom	1 364 365	9

The Green Collection delivered solid sales growth relative to the prior period, with capital appreciation exceeding inflation-linked returns. This performance was primarily driven by strong pricing growth in one- and three-bedroom apartments.

Consistent with trends observed in the Classic Collection, the Western Cape remained a key driver of price growth, with selling prices increasing by an average of 7% across all apartment types and contributing 45% of total Green Collection apartments handed over during the period.

The sales mix within the Green Collection remained broadly consistent with the prior year, reflecting the underlying development configurations. One-bedroom units comprised 46% of sales (2025: 51%), followed by two-bedroom units at 42% (2025: 46%), while three-bedroom units accounted for the remaining 12% (2025: 3%).

Analysis of revenue from Balwin Annuity

Balwin Annuity reported revenue of R219.0 million (2025: R175.8 million), representing strong year-on-year growth of 25% and underscoring the resilience and scalability of the annuity model.

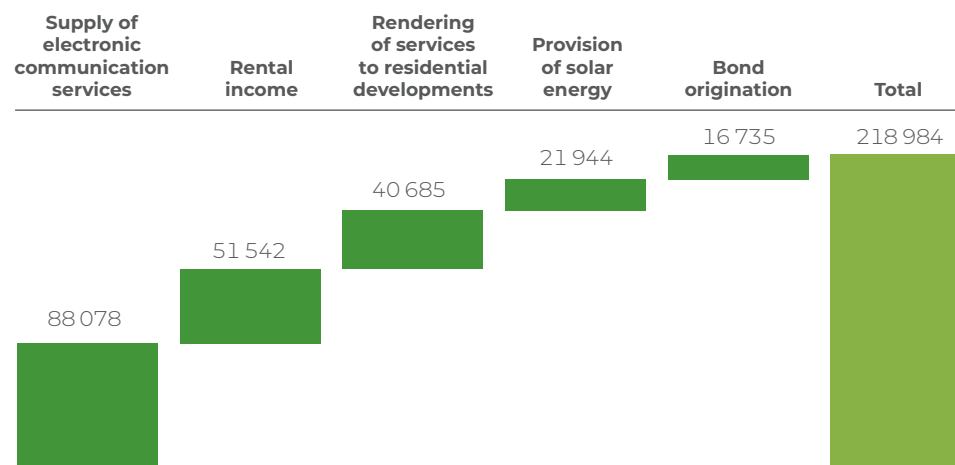
Rental of electronic communication and internet services remains the largest contributor, accounting for 40% of annuity revenue (2025: 44%) and providing a stable, recurring income base. Revenue from this sector grew 15% period-on-period, with the lower proportional contribution reflecting growth across other annuity businesses during the period supported by a diversified portfolio spanning commercial and residential rentals, bond origination services, and solar infrastructure solutions.

Rental income increased by 51% from the prior period to contribute 24% of annuity revenue, driven by the successful rollout of apartments at The Eastlake (Johannesburg east), the group's first bespoke rental development and enhancing the existing rental portfolio alongside Greenpark (Johannesburg east).

Additional revenue streams were generated from the maintenance business, digital advertising, cellular tower infrastructure, padel facilities at Thaba Eco Estate (Johannesburg south), Munyaka (Waterfall, Johannesburg) and Mooikloof Smart City (Tshwane east) and related padel retail sales demonstrating Balwin's ability to identify and capture emerging lifestyle trends. The maintenance business is critical in safeguarding clients' investments and preserving the long-term value in Balwin's developments. In September 2025, the group opened its first indoor padel facility at Munyaka (Waterfall, Johannesburg), which has supported revenue growth.

Revenue from solar energy and bond origination remained consistent with the prior period and maintained their respective contributions to total annuity revenue.

Collectively, these businesses strengthen the annuity platform, positioning it for sustained growth and long-term shareholder value.



COMMENTARY continued

Gross profit

The group's gross profit margin decreased to 27% in the current year, primarily due to a loss incurred on the disposal of land in Cornubia, KwaZulu-Natal. The land was originally acquired in 2018 for development purposes. Due to the non-completion of critical infrastructure – despite guarantees being in place at acquisition – and the absence of any viable resolution, the development potential of the land was significantly impaired, resulting in the disposal of the asset at a substantial loss. Further detail is provided in the Revenue section of this report. The development potential of the land was significantly impaired, leading to the decision to dispose of the asset at a substantial loss.

In contrast, in the prior year a strong margin was realised on the disposal of a parcel of land within the Mooikloof Smart City township, which was sold for the development of a shopping centre.

Excluding the impact of these two non-recurring land transactions, the group's underlying gross profit margin improved marginally to 30%, compared to 29% in the prior year.

The gross profit margin is presented below:

	February 2026 (R'000)	February 2025 (R'000)
Gross profit		
Gross profit from sale of apartments	585 385	475 185
Gross profit from Balwin Annuities	214 056	171 671
Gross (loss)/profit from the sale of land	(55 969)	38 406
Gross loss from the Balwin Foundation	(3 115)	(13 208)
Gross profit margin	27%	30%
Gross profit margin from sale of apartments	24%	24%
Gross profit from Balwin Annuity	97%	98%
Gross profit margin excluding non-recurring land disposals	30%	29%

The gross profit margin from apartment sales remained stable at 24% in the current year. The Western Cape continued to deliver strong margins, while margin pressure persisted in Gauteng and KwaZulu-Natal. Management expects margins in Gauteng and KwaZulu-Natal to recover gradually, supported by mitigation measures including block reconfiguration and redesign to improve cost efficiency, the continued benefits of cost-containment initiatives, and improving trading conditions.

Group gross margin performance was supported by increased contributions from Balwin Annuity which recorded a 25% rise in gross profit. Owing to the nature of these businesses, and in accordance with IFRS, a different accounting methodology is applied compared to apartment sales. For a detailed breakdown of the contributors to annuity group revenue and gross profit, refer to the Revenue section of this report.

The Balwin Foundation recorded a marginal loss for the period after funding its beneficiary initiatives. Key programmes included student bursaries, vocational training initiatives, community sports sponsorships, and support for early childhood development centres.

Operating expenses and net investment costs

Consolidated operating expenditure incurred by the group amounted to R390.9 million, a 11% increase from the prior year. The table illustrates the cost basis of the company and annuity contributions:

	February 2026 (R'000)	February 2025 (R'000)	Movement (%)
Balwin Properties (the company)#	247 287	236 718	4
Fixed expenditure	150 612	162 314	(7)
Depreciation and amortisation	21 667	17 765	22
Performance-linked expenditure	13 091	8 909	47
Variable expenditure *	61 917	47 730	30
Operating expenditure to revenue ratio (company)	10.3%	12.1%	
Balwin Annuities (including Foundation)	143 564	114 231	26
Total operating expenditure	390 851	350 949	11
Operating expenditure to revenue ratio	14.5%	15.8%	

The company operating expenses are presented post the intergroup eliminations.

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

At a company level, total operating expenditure increased by 4% to R247.3 million. This reflects the continued cost discipline, evidenced by the 7% reduction in fixed operating costs during the year. The overall increase in costs was primarily driven by higher performance-linked remuneration, volume-based sales commissions, and sales-related costs, aligned with the 21% growth in revenue. Provision has been made for performance incentives for staff, with the minimum thresholds in the group's performance scorecard expected to be achieved.

Operating costs within the annuity businesses increased by 26% to R143.6 million, reflecting higher levels of operational activity. Certain annuity businesses do not incur cost of sales, with associated expenditures classified as operating costs due to their administrative nature. Further detail on revenue and gross profit contributions is provided in the Revenue section.

The group's operating expenditure-to-revenue ratio improved to 14.5% (2025: 15.8%), with cost containment measures supported by increased revenue. This positive trend is also reflected at company level, where the ratio decreased to 10.3% (2025: 12.1%), underscoring strong cost management discipline. Continued oversight and containment of overhead costs remain a key focus for the group.

FINANCIAL POSITION

Property, plant and equipment

Property, plant and equipment increased to R452.0 million (2025: R421.6 million), primarily driven by continued investment in solar assets and the ongoing rollout of fibre infrastructure within the annuity portfolio.

In addition, the business deployed capital towards the procurement of on-site plant and machinery as part of a strategic shift in its development approach. Following a comprehensive assessment of cost structures and development margin efficiencies, the group has elected to internalise earthworks activities, which are expected to deliver improved cost control and enhanced profitability over time. To preserve liquidity, the group entered into instalment sale agreements to finance the acquisition of this machinery at an average interest rate of prime less 7.11%.

Investment property

The group continued to cautiously advance its strategy to introduce rental developments, marked by the completion of its first purpose-built rental development, The Eastlake (Linbro Park, Johannesburg east). This proof-of-concept for the rental model has delivered the desired outcomes, with a 99.4% occupancy ratio at year-end.

Upon completion, the development was reclassified from investment property under development to investment property and remeasured at fair value, resulting in an upward adjustment of R35.1 million to a fair value of R163.0 million.

In total, the group holds investment property valued at R506.9 million (2025: R325.1 million). This portfolio includes the Eastlake development, 215 rental apartments at Greenpark (Johannesburg east), the commercial lifestyle centre at Thaba Eco Village (Johannesburg south), and the hotel located at The Blyde (Tshwane east). All remaining investment properties were subjected to fair value assessments during the year, with no further adjustments required.

The group has commenced initial development activities on four further rental projects, with first handovers anticipated during the upcoming financial year or shortly thereafter, subject to the timely receipt of the necessary approvals.

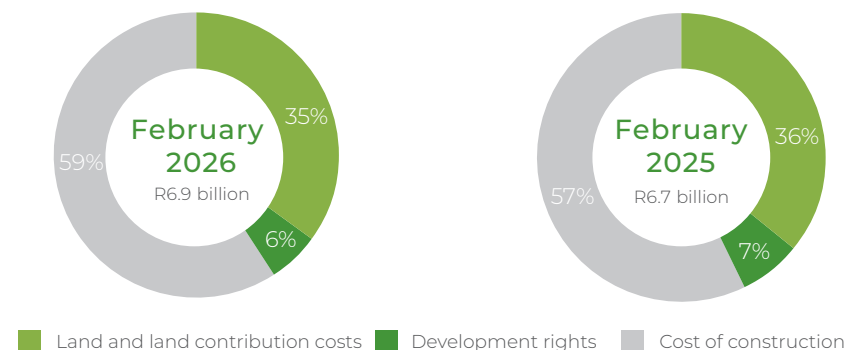
Subsequent to the reporting date, the group entered into agreements for the disposal of 214 apartments classified as investment property at Greenpark for a total consideration of R171.8 million. The disposal reflects management's strategic decision to exit assets not aligned with the group's core rental strategy, which focuses on the construction of bespoke, purpose-built rental developments. 204 apartments were sold to an institutional investor for R162.3 million at an initial yield of 7.7%. Transfer of these units will occur on a phased basis, with a long-stop date of 28 June 2027. The remaining 10 apartments were disposed of to individual purchasers for R9.5 million. The capital realised will be applied towards reducing the group's debt exposure, while retaining a portion to fund equity requirements for the continued expansion of the rental portfolio.

Developments under construction

Developments under construction, which comprise the value of land and infrastructure costs, development rights and construction costs, increased by R187.8 million to R6.9 billion compared to February 2025.

The group continues to actively manage its development pipeline and, in line with its strategic focus on progressing existing projects, did not register any additional land during the year. Notwithstanding this disciplined approach, the group remains attentive to selective new opportunities in the Western Cape, where sustained demand for the Balwin product continues to be evident.

Contribution from total developments under construction



Cost of construction accounts for 59% (2025: 57%) of developments under construction with land and land contribution costs reducing to 35% (2025: 36%) of the total.

The group achieved a release of working capital in the Western Cape and KwaZulu-Natal nodes, while Johannesburg remained broadly neutral, with investment in developments under construction aligned to sales realised during the year. The increase in capitalised development is predominantly concentrated in the Tshwane node, driven by infrastructure expenditure for the next phase of the Mooikloof Smart City development. Key components included extensive upgrades to roads, stormwater management systems, water capacity, and electrical infrastructure. Overall, approximately R120.6 million was invested in infrastructure during the year.

COMMENTARY continued

Capital management

Liquidity

Cash management and utilisation remain a priority for the group and is overseen by the Treasury committee.

The group generated cash of R198.7 million from operations during the period, underpinned by an improvement in profit before taxation and supported by disciplined working capital management.

A total of R140.6 million was invested in capital assets, primarily relating to the completion of the Eastlake rental development, as well as continued investment in solar and fibre infrastructure within the annuity portfolio. The strong operational cash flows enabled the group to achieve a net reduction in debt of R104.4 million, notwithstanding the provision of an additional R100.0 million in debt funding for infrastructure in Tshwane east and R87.5 million debt capital deployed towards the expansion of the rental portfolio.

The group closed the period with a cash balance of R208.6 million.

	February 2026 (R'000)	February 2025 (R'000)
Cash and cash equivalents	208 590	254 812

The cash and cash equivalents on hand exceeds funding covenants and thresholds set by the board.

In managing group liquidity, the relationship between the rate of construction and the rate of sales is paramount and ensuring the appropriate alignment of these factors is managed at an executive level.

Funding

The board actively manages the group's debt exposure relative to debt covenants and the treasury policy. The group executed against its clear objective to reduce debt exposure and associated borrowing costs, with the loan-to-value ratio reducing to 38.1% (2025: 40.4%). It is noted that the only assets that are measured at fair value are the investment properties within the annuity group. This asset constitutes 6% of the group's asset base. Accordingly, 94% of the group's assets, including the material development under construction, are measured at cost with no fair value adjustments. The group complied with all lender covenants at financial year end.

Debt reduction continues to be a key medium-term objective of the board as part of its focus on appropriate cash management and capital structure optimisation.

	February 2026 (R'000)	February 2025 (R'000)
Development loans	2 200 953	2 286 557
Investment facilities	995 023	965 153
Instalment sale obligations	10 092	–
Lease liability	297	1 451
Total interest-bearing debt	3 206 365	3 253 161
Tangible assets	8 413 937	8 056 200
Loan-to-value	38.1%	40.4%

Dividend

Following a review of current trading conditions, and in light of ongoing global macroeconomic uncertainty, the board has resolved not to declare a final dividend for the 2026 financial year (2025: no dividend declared). In the prevailing environment, the board's primary focus remains the prudent allocation of capital, with particular emphasis on reducing the group's debt exposure.

The board will continue to monitor both local and international market conditions and will reassess the appropriateness of declaring a dividend for the 2027 financial year.

Prospects

Despite unfavourable market dynamics driven by economic volatility and shifting consumer confidence, the group remains strategically positioned for sustainable growth. Balwin's focus on delivering high-quality, affordable, and lifestyle-oriented residential developments continues to align with strong demand fundamentals in the South African housing market. The group has continued to record strong sales performance with 1 026 apartments sold in the months of March and April 2026, building on the 1 278 apartments forward sold at the end of the reporting period. While short-term volatility may constrain sales volumes, the healthy forward sales provide resilience against future uncertain market conditions. Balwin is positioned to benefit from any easing in interest rates and improving affordability dynamics. The group's robust development pipeline, strong brand reputation and continued innovation in lifestyle estates support a positive medium- to long-term outlook.

Operational and development cost containment remains a key strategic priority. Management continues to focus on driving efficiencies to support sustainable improvements in both gross and operating profit margins. Through disciplined financial management and the optimisation of resource allocation, the group aims to enhance returns on invested capital, reinforce balance sheet strength, and deliver long-term value to stakeholders.

COMMENTARY continued

The group's capital structure remains a key strategic focus, with a clear objective to reduce debt exposure and associated borrowing costs, while maintaining disciplined cash flow management. This objective is carefully balanced against the need to sustain an optimal development pipeline across all operating nodes, with a near-term focus on strengthening and expanding the pipeline in the Western Cape. Debt reduction initiatives are being actively advanced through ongoing engagement with local councils and government authorities to unlock sustainable funding solutions for infrastructure development. In parallel, the group continues to assess opportunities for the disposal of select land parcels and non-core assets. Proceeds from these initiatives will be strategically allocated towards further deleveraging, thereby strengthening the balance sheet and enhancing the group's overall financial resilience.

The group continues to cautiously advance its strategy to introduce rental developments by leveraging existing land holdings to establish a dedicated rental portfolio. This approach is supported by the successful completion of The Eastlake, which serves as a proof of concept for the rental model. A prospective pipeline of 7 700 apartments has been identified on land already owned by the group. The roll-out of the rental portfolio will be undertaken in a measured and disciplined manner, with careful consideration given to the group's capital structure and funding capacity.

The board is confident in the ability of the group to effectively navigate current headwinds while remaining strategically positioned to capitalise on market recovery, delivering consistent value to stakeholders.

PIPELINE REPORT – BUILD-TO-SELL PORTFOLIO

Development	Balwin Collection	Status ⁽¹⁾	Total apartments in the 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	1 512	1 150	1 138	1 144	6	362	368
Munyaka Lifestyle Centre	Signature Collection	C	92	85	85	85	–	7	7
Munyaka	Classic Collection	A	2 268	1 355	1 319	1 322	33	913	946
Munyaka Village	Classic Collection	I	1 044	–	–	–	–	1 044	1 044
Total			4 916	2 590	2 542	2 551	39	2 326	2 365
Johannesburg east									
The Reid	Classic Collection	A	1 332	1 162	1 122	1 137	25	170	195
Greenlee	Green Collection	A	1 908	1 066	1 034	1 040	26	842	868
Greenpark	Green Collection	A	1 016	730	702	702	28	286	314
Northview	Classic Collection	I	132	–	–	–	–	132	132
Total			4 388	2 958	2 858	2 879	79	1 430	1 509
Johannesburg north									
The Whisken	Classic Collection	A	1 466	614	598	600	14	852	866
Total			1 466	614	598	600	14	852	866
Johannesburg south									
Majella Park	Classic Collection	I	280	–	–	–	–	280	280
Thaba Eco Village	Classic Collection	A	2 048	645	631	638	7	1 403	1 410
Total			2 328	645	631	638	7	1 683	1 690
KwaZulu-Natal, Ballito									
Ballito Hills	Classic Collection	A	1 320	1 084	1 046	1 070	14	236	250
Ballito Creek	Classic Collection	I	738	–	–	–	–	738	738
The Residence Ballito	Retirement Collection	I	440	–	–	–	–	440	440
Total			2 498	1 084	1 046	1 070	14	1 414	1 428
KwaZulu-Natal, Umhlanga									
Izinga Eco Estate	Signature Collection	A	1 635	411	366	368	43	1 224	1 267
The Residence Umhlanga	Retirement Collection	I	337	–	–	–	–	337	337
Total			1 972	411	366	368	43	1 561	1 604
KwaZulu-Natal, Westown									
Shongweni – Eco Park	Classic Collection	I	1 256	70	–	–	70	1 186	1 256
Total			1 256	70	–	–	70	1 186	1 256

PIPELINE REPORT – BUILD-TO-SELL PORTFOLIO continued

Development	Balwin Collection	Status ^(*)	Total apartments in the 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
Tshwane east									
The Blyde	Classic Collection	A	2 532	1 324	1 306	1 309	15	1 208	1 223
Acacia Village	Classic Collection	I	952	–	–	–	–	952	952
Greencreek	Green Collection	A	1 892	745	732	733	12	1 147	1 159
Mooikloof Eco-Estate	Classic Collection	A	1 100	215	202	203	12	885	897
Mooikloof Duplexes	Signature Collection	I	146	–	–	–	–	146	146
Greenkloof	Green Collection	A	2 400	350	331	335	15	2 050	2 065
The Residence Pretoria east	Signature Collection	I	254	–	–	–	–	254	254
Mooikloof Smart City	Green Collection	I	3 604	–	–	–	–	3 604	3 604
Mooikloof Smart City	Classic Collection	I	1 505	–	–	–	–	1 505	1 505
Total			14 385	2 634	2 571	2 580	54	11 751	11 805
Western Cape, Somerset West									
The Huntsman	Classic Collection	A	1 912	1 486	1 296	1 296	190	426	616
Greenbay	Green Collection	A	1 772	1 347	1 200	1 200	147	425	572
Total			3 684	2 833	2 496	2 496	337	851	1 188
Western Cape, Milnerton									
De Aan-Zicht	Classic Collection	A	1 352	1 352	1 173	1 176	176	–	176
De Buurt	Classic Collection	A	924	120	–	–	120	804	924
De Buurt Village	Classic Collection	I	126	–	–	–	–	126	126
Suikerbos	Classic Collection	A	1 046	430	119	155	275	616	891
Total			3 448	1 902	1 292	1 331	571	1 546	2 117
Western Cape, N1 Corridor									
De Kuile	Classic Collection	A	885	429	369	379	50	456	506
Total			885	429	369	379	50	456	506
Grand Total - Build-to-sell portfolio			41 226	16 170	14 769	14 892	1 278	25 056	26 334

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

PIPELINE REPORT – RENTAL PORTFOLIO

Development	Balwin Collection	Status (*)	Total apartments in the development	Total apartments developed	Total apartments to develop	Total apartments occupied	Occupancy ratio (%)
Johannesburg east							
The Klulee	Rental	I	532	–	532	–	–
Greenpark	Rental	C	215	215	–	209	97
Eastlake	Rental	C	154	154	–	153	99
Total			901	369	532	362	98
Tshwane east							
Greenveldt	Rental	I	2 050	–	2 050	–	–
The Kloof	Rental	I	1 368	–	1 368	–	–
Willow Creek	Rental	I	972	–	972	–	–
Meadow Brook	Rental	I	540	–	540	–	–
Total			4 930	–	4 930	–	–
Western Cape, Somerset West							
The Spruit	Rental	I	1 272	–	1 272	–	–
Total			1 272	–	1 272	–	–
KwaZulu-Natal, Umhlanga							
Izinga Village	Rental	I	966	–	966	–	–
Total			966	–	966	–	–
Grand Total – Rental portfolio			8 069	369	7 700	362	98

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



RECONCILIATION OF HEADLINE EARNINGS

For the year ended 28 February 2026

		Audited year ended 28 February 2026	Audited year ended 28 February 2025
Basic and headline earnings per share			
Basic	(cents)	52.36	49.74
Headline	(cents)	47.72	45.95
Diluted earnings	(cents)	51.13	48.20
Diluted headline earnings	(cents)	46.60	44.54
Tangible net asset value per share	(cents)	972.48	905.52
Net asset value per share	(cents)	976.89	910.20
Weighted average number of shares in issue	('000)	468 518	467 794
Net asset value	(R'000)	4 576 917	4 257 857
Tangible net asset value	(R'000)	4 556 237	4 235 959
Reconciliation of profit to basic and headline earnings			
Profit attributable to equity holders	(R'000)	245 310	232 678
Basic earnings			
Adjusted for:	(R'000)	245 310	232 678
(Profit)/loss on disposal of property, plant and equipment and intangible assets	(R'000)	–	(12 183)
Impairment of investment property	(R'000)	5 744	–
Fair value gain on investment property	(R'000)	(27 496)	(5 521)
Headline earnings			
		223 558	214 974
Weighted average number of shares			
Weighted average number of shares in issue	('000)	468 518	467 794
Potential dilutive impact of share options	('000)	11 236	14 911
		479 754	482 704

* Calculated as the net asset value less intangible assets divided by the weighted average number of shares in issue.

** Calculated as the net asset value divided by the weighted average number of shares in issue.

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

For the year ended 28 February 2026

	Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
Revenue	2 693 240	2 220 918
Cost of sales	(1 952 883)	(1 548 753)
Gross profit	740 357	672 165
Other income	34 456	25 779
Operating expenses	(390 851)	(350 949)
Operating profit	383 962	346 995
Investment income	18 817	17 616
Finance costs	(53 245)	(50 341)
Profit before taxation	349 534	314 270
Taxation	(95 027)	(80 246)
Profit for the year	254 507	234 024
Items that will not subsequently be reclassified to profit or loss		
Profit/(loss) on cash flow hedges	(5 967)	642
Taxation relating to items that will not be reclassified	1 610	(173)
Other comprehensive income/(loss) for the year net of taxation	(4 357)	469
Total comprehensive income for the year	250 150	234 493
Profit attributable to:		
Owners of the parent	245 310	232 678
Non-controlling interest	9 197	1 346
	254 507	234 024
Total comprehensive income attributable to:		
Owners of the parent	240 953	233 147
Non-controlling interest	9 197	1 346
	250 150	234 493
Basic and diluted earnings per share		
Basic	(cents) 52.36	49.74
Diluted	(cents) 51.13	48.20

AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

	Audited as at 28 February 2026 (R'000)	Audited as at 28 February 2025 (R'000)
Assets		
Non-current assets		
Property, plant and equipment	452 035	421 579
Investment property	506 921	325 149
Intangible assets	20 680	21 898
Loans to external parties	13 100	3 131
Other financial assets	–	1 909
Deferred taxation	4 607	6 360
	997 343	780 026
Current assets		
Developments under construction	6 866 971	6 679 202
Trade and other receivables	340 556	366 016
Development loans receivable	21 810	3 128
Current tax receivable	2 319	1 274
Cash and cash equivalents	208 590	254 812
	7 440 246	7 304 432
Total assets	8 437 589	8 084 458
Equity and liabilities		
Equity		
Share capital	672 618	669 483
Reserves	81 250	86 036
Retained income	3 768 445	3 497 697
Non-controlling interest	54 604	4 641
Total equity	4 576 917	4 257 857
Non-current liabilities		
Development loans and facilities	1 038 402	938 331
Other financial liabilities	4 058	–
Lease liabilities	–	204
Deferred taxation	380 957	356 912
	1 423 417	1 295 447
Current liabilities		
Development loans and facilities	2 167 666	2 313 379
Lease liabilities	297	1 247
Trade and other payables	247 289	180 165
Current tax payable	5 060	16 158
Employee benefits	16 943	20 205
	2 437 255	2 531 154
Total liabilities	3 860 672	3 826 601
Total equity and liabilities	8 437 589	8 084 458

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 28 February 2026

	Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
Cash flows from operating activities		
Cash generated from operations	571 188	116 900
Interest received	18 817	17 616
Finance costs paid	(309 311)	(295 644)
Dividends paid	(2 074)	–
Taxation paid	(79 873)	(50 333)
Net cash generated from/(used in) operating activities	198 747	(211 461)
Cash flows from investing activities		
Purchases of property, plant and equipment	(46 970)	(66 487)
Proceeds from disposal of property, plant and equipment	12	30 258
Purchase of investment property	(83 214)	(35 351)
Purchase of intangible assets	(5 987)	(7 043)
Proceeds from disposal of intangible assets	389	20
Loans granted to external parties	(4 794)	(2 121)
Net cash (used in) investing activities	(140 564)	(80 724)
Cash flows from financing activities		
Development loans raised and utilised	1 208 104	2 392 989
Development loan repaid	(1 331 443)	(2 176 697)
Investment loans and general banking facilities raised and utilised	199 425	293 435
Investment loans and general banking facilities repaid	(177 316)	(251 278)
Payment on lease liabilities	(1 337)	(1 038)
Instalment sale agreements	(1 838)	–
Net cash (used in)/generated from financing activities	(104 405)	257 411
Total cash and cash equivalents movement for the year	(46 222)	(34 774)
Cash and cash equivalents at the beginning of the year	254 812	289 586
Total cash and cash equivalents at the end of the year	208 590	254 812

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 28 February 2026

	Share capital (R'000)	Cash-flow hedge reserve (R'000)	Share-based payment reserve (R'000)	Retained income (R'000)	Total attributable to equity holders of the group (R'000)	Non-controlling interest (R'000)	Total equity (R'000)
Balance at 1 March 2024	657 514	925	82 297	3 265 019	4 005 755	3 295	4 009 050
Profit for the year	–	–	–	232 678	232 678	1 346	234 024
Other comprehensive income	–	469	–	–	469	–	469
Total comprehensive income for the year	–	469	–	232 678	233 147	1 346	234 493
Issue of shares from treasury to settle long-term incentives	11 969	–	(11 969)	–	–	–	–
Share-based payment	–	–	14 314	–	14 314	–	14 314
Balance at 1 March 2025	669 483	1 394	84 642	3 497 697	4 253 216	4 641	4 257 857
Profit for the year	–	–	–	245 310	245 310	9 197	254 507
Other comprehensive income	–	(4 357)	–	–	(4 357)	–	(4 357)
Total comprehensive income for the year	–	(4 357)	–	245 310	240 953	9 197	250 150
Issue of shares from treasury to settle long-term incentives	3 135	–	(3 135)	–	–	–	–
Share-based payment settled	–	–	(5 015)	–	(5 015)	–	(5 015)
Share-based payment	–	–	7 721	–	7 721	–	7 721
Dividend paid	–	–	–	–	–	(7 574)	(7 574)
Change in ownership interest	–	–	–	25 438	25 438	48 340	73 778
Balance at 28 February 2026	672 618	(2 963)	84 213	3 768 445	4 522 313	54 604	4 576 917

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 28 February 2026

1. BASIS OF PREPARATION

The summary consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards ("Accounting Standards") and also as a minimum contains the information required by IAS 34: Interim Financial Reporting and Financial Pronouncements as issued by the Financial Reporting Standards Council, and complies with the requirements of the Companies Act, No. 71 of 2008 of South Africa, the SA financial reporting requirements per section 11.32 of the JSE Listings Requirements. They have been prepared on the historical cost basis, except for certain financial instruments and investment property which are measured at fair value through profit or loss and the other financial asset/liability which is measured at fair value through other comprehensive income.

The summary consolidated financial statements are presented in South African Rands rounded to the nearest R'000, which is the company's functional and presentation currency. The audited consolidated financial statements and the unmodified opinion from which these summary consolidated financial statements were derived are available on our website at no charge. The accounting policies are in terms of the Accounting Standards. The accounting policies and methods of computation are consistent to those of the prior year annual consolidated financial statements. The audited summary consolidated financial statements and annual consolidated financial statements have been internally prepared under the supervision of JS Bigham (CA) SA, in his capacity as chief financial officer and were approved by the board on 11 May 2026.

The audited summary consolidated financial statements have been audited by BDO South Africa, the external auditor, who issued an unmodified ISA 810 opinion. The ISA 810 opinion and the audit report on the annual consolidated financial statements are available for inspection on Balwin's company website. The auditor's report does not necessarily report on all the information contained in the announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from Balwin's company website. Forward-looking statements are not reported on by the external auditors.

2. REVENUE

Revenue from contracts with customers

	Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
Revenue from the sale of apartments	2 436 250	1 997 196
Revenue from the sale of undeveloped land	36 768	45 803
Supply of electronic communication services	88 078	76 536
Bond commission	16 735	12 372
Revenue from the provision of solar energy	21 944	23 449
Rendering of services to residential developments	40 685	28 472
	2 640 460	2 183 828

Revenue other than revenue from contracts with customers

Rental income	51 542	34 973
Donation income	1 238	2 117
	52 780	37 090
	2 693 240	2 220 918

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

2. REVENUE (continued)

Revenue is derived principally from the sale of apartments, recognised once the control has transferred to the buyer. Revenue is measured based on consideration specified in the agreement with the customer and excludes amounts collected on behalf of third parties. Revenue from the sale of apartments is recorded net of any sales incentives. There is no significant judgement applied in determining revenue from contracts with customers.

Revenue from the sale of apartments is disaggregated on a regional basis as well per each development brand. The disaggregation is shown below:

	Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
Disaggregated revenue from sale of apartments by region:		
Gauteng	959 714	945 129
Western Cape	1 304 740	889 851
KwaZulu-Natal	171 796	162 216
	2 436 250	1 997 196
Disaggregated revenue from sale of apartments by collection:		
Classic Collection	1 900 347	1 362 920
Green Collection	403 747	432 576
Signature Collection	132 156	201 700
	2 436 250	1 997 196
Disaggregation of revenue from contract with customers		
Disclosure of timing of revenue recognition		
At a point in time		
Revenue from the sale of apartments	2 436 250	1 997 196
Revenue from the sale of undeveloped land	36 768	45 803
Bond commission	16 735	12 372
Rendering of services to residential developments	18 090	6 100
	2 507 843	2 061 471
Over time		
Supply of electronic communication services	88 078	76 536
Revenue from the provision of solar energy	21 944	23 449
Rendering of services to residential developments	22 595	22 372
	132 617	122 357
	2 640 460	2 183 828

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

	Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
3. DEVELOPMENTS UNDER CONSTRUCTION		
Developments under construction	6 866 971	6 679 202
Developments under construction include the following:		
Cost of construction	4 058 513	3 803 123
Land and land contribution costs	2 431 886	2 416 002
Development rights	376 572	460 077
	6 866 971	6 679 202

Development rights pertain to the rights assigned to the group, including all the rights to use the Polofields and Waterfall Fields properties in Johannesburg for the purpose of undertaking the developments located on those land parcels. The group does not hold title of the land located at Waterfall but rather the development rights.

The cost of developments under construction recognised as an expense in cost of sales during the current year was R1 961.0 million (2025: R1 495.1 million). Costs previously capitalised to developments under construction written off in the current year amount to Rnil million (2025: R0.3 million). The carrying amount of land which acts as security for development loans advanced is R 1 470.1 million (2025: R1 714.1 million). Cash flows of R0.5 million (2025: R1.6 million) generated by the hedged item during the year were reclassified to developments under construction.

A mortgage bond is in place over certain portions of land which acts as security for the development loans advanced.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

		Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
4. SHARE CAPITAL			
Authorised			
Ordinary shares	('000)	1 000 000	1 000 000
Reconciliation of number of shares issued:			
Opening balance	('000)	470 271	467 722
Treasury shares issued to settle long-term incentive scheme	('000)	1 088	2 857
Total shares issued	('000)	471 359	470 579
Treasury shares		834	1 922
Adjustment to issued shares		–	(308)
BEE shares issued		47 219	47 219
Closing balance	('000)	519 412	519 412
The BEE shares issued are treated as an in-substance option which is within the scope of IFRS 2: Share-based payment and accordingly, together with the treasury shares held, are not disclosed as accounting shares in issue.			
Issued:			
Ordinary shares	(R'000)	670 206	670 206
BEE shares	(R'000)	171 878	171 878
Treasury shares	(R'000)	(169 466)	(172 601)
	(R'000)	672 618	669 483

		Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
5. DEVELOPMENT LOANS AND FACILITIES			
Held at amortised cost			
Development loans		2 200 953	2 286 557
General banking facility		617 504	566 177
Investment loan facility		377 519	398 976
Instalment sale obligations		10 092	–
		3 206 068	3 251 710

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

Development loans	Average nominal interest rate %	Maturity date	Audited year ended 28 February 2026 (R'000)
5. DEVELOPMENT LOANS AND FACILITIES (continued)			
Non-current loans			
International Finance Corporation	3 month Jibar plus 2.7%	February 2034	777 995
Absa Bank Limited	Prime less 1.0%	March 2027	79 017
			857 012
Current loans			
Absa Bank Limited	Prime less 0.25%	Between March 2026 and February 2027	464 328
Absa Bank Limited	Prime less 0.75%	Between March 2026 and February 2027	74 366
First National Bank Limited	Prime less 0.25%	Between March 2026 and February 2027	9 037
Investec Bank Limited	Prime less 0.25%	Between March 2026 and February 2027	274 563
National Housing Finance Corporation Limited	Prime	Between March 2026 and February 2027	3 907
Futuregrowth Asset Management	JIBAR 1 MTH plus 2.90%	Between March 2026 and February 2027	35 880
Nedbank Limited	JIBAR 3 MTH plus 2.2826%	Between March 2026 and February 2027	15 031
Nedbank Limited	JIBAR 3 MTH plus 3.344%	December 2026	14 322
Nedbank Limited	JIBAR 3 MTH plus 3.285%	December 2026	57 288
Nedbank Limited	JIBAR 3 MTH plus 3.291%	December 2026	71 368
Futuregrowth Asset Management	JIBAR 1MTH plus 3.35%	February 2027	252 147
Futuregrowth Asset Management	JIBAR 1MTH plus 3.10%	February 2027	63 171
Absa Bank Limited	Prime less 1.0%	December 2026	8 533
			1 343 941
Total development loans			
			2 200 953
Investment loans and general banking facilities			
Non-current loans			
Investec Bank Limited	Prime less 1.0%	June 2028	145 361
Investec Bank Limited	Prime less 0.35%	February 2028	29 471
			174 832
Current loans			
Ninety One SA Proprietary Limited	JIBAR 3 MTH plus 4.75%	October 2026	531 930
Absa Bank Limited	Prime less 1.45%	No fixed terms of repayment	85 574
First National Bank Limited	Prime less 0.25%	December 2026	87 504
Nedbank Limited	JIBAR 3 MTH plus 2.476%	May 2026	102 792
Investec Bank Limited	Prime less 1.0%	Between March 2026 and February 2027	11 015
Investec Bank Limited	Prime less 0.35%	Between March 2026 and February 2027	1 376
			820 191
Total investment and general banking facilities			
			995 023

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

5. DEVELOPMENT LOANS AND FACILITIES (continued)

Investment loans and general banking facilities	Average nominal interest rate %	Maturity date	Audited year ended 28 February 2026 (R'000)
Installment sales obligations			
Non-current loans			
Installment sale agreements	Prime less 1.25% to Prime less 7%	January 2029	6 558
Current loans			
Installment sale agreements	Prime less 1.25% to Prime less 7%	February 2027	3 534
Total installment sale agreements			10 092
Total development loans and facilities			3 206 068
			Audited year ended 28 February 2025 (R'000)
Development loans	Average nominal interest rate %	Maturity date	
Non-current loans			
International Finance Corporation	JIBAR 3 MTH plus 2.7%	January 2032	677 945
First National Bank Limited	Prime less 0.25%	December 2026	33 752
Absa Bank Limited	Prime less 1.0%	March 2027	71 200
			782 897
Current loans			
Absa Bank Limited	Prime less 0.25%	Between March 2025 and February 2026	558 221
Absa Bank Limited	Prime less 1.0%	Between March 2025 and February 2026	8 800
First National Bank Limited	Prime	Between March 2025 and February 2026	25 700
First National Bank Limited	Prime plus 0.25%	Between March 2025 and February 2026	42 886
Investec Bank Limited	Prime	Between March 2025 and February 2026	155 511
Investec Bank Limited	Prime less 0.25%	Between March 2025 and February 2026	80 316
Nedbank Limited	3 month Jibar plus 3.076%	Between March 2025 and February 2026	32 348
Nedbank Limited	3 month Jibar plus 3.291%	Between March 2025 and February 2026	71 372
Nedbank Limited	3 month Jibar plus 3.344%	Between March 2025 and February 2026	14 322
Nedbank Limited	3 month Jibar plus 3.51%	Between March 2025 and February 2026	37 863
Nedbank Limited	3 month Jibar plus 3.344%	Between March 2025 and February 2026	57 288
Nedbank Limited	Prime	Between March 2025 and February 2026	1 129
National Housing Finance Corporation Limited	3 month Jibar plus 3.75%	Between March 2025 and February 2026	54 027
Futuregrowth Asset Management	1 Month Jibar plus 3.35%	Between March 2025 and February 2026	300 390
Futuregrowth Asset Management	1 Month Jibar plus 3.10%	Between March 2025 and February 2026	63 487
			1 503 660
Total development loans			2 286 557

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

5. DEVELOPMENT LOANS AND FACILITIES (continued)

Investment loans and general banking facilities	Average nominal interest rate %	Maturity date	Audited year ended 28 February 2025 (R'000)	
Non-current loans				
Investec Bank Limited	Prime less 1.0%	June 2028	155 434	
			155 434	
Current loans				
Absa Bank Limited	Prime less 1.45%	No fixed terms of repayment	100 733	
Investec Bank Limited	Prime less 1%	February 2026	10 269	
Investec Bank Limited	Prime less 0.25%	December 2025	30 598	
Nedbank Limited	3 month Jibar plus 2.476%	December 2025	101 942	
Nedbank Limited	Prime	March 2025	50 000	
Ninety One SA Proprietary Limited	3 month Jibar plus 4.50%	April 2025	182 979	
Stanlib Asset Management Proprietary Limited	3 month Jibar plus 4.75%	April 2025	299 568	
Sanlam Investment Management Proprietary Limited	3 month Jibar plus 4%	April 2025	33 540	
			809 719	
Total investment and general banking facilities			965 153	
Total development loans and facilities			3 251 710	
Split between non-current and current portions				
			Audited year ended 28 February 2026 (R'000)	
			Audited year ended 28 February 2025 (R'000)	
Non-current liabilities			1 038 402	938 331
Current liabilities			2 167 666	2 313 379
Total development loans and facilities			3 206 068	3 251 710

Development loans include funding provided for top-structure funding as well as land and infrastructure loans. Top-structure funding payable to the financial institutions is secured by a predefined level of pre-sold apartments for which financial guarantees are in place. Land and infrastructure loans are secured by bonds registered over the land. Development loans are settled through the registration of the apartments that act as security.

The development loans payable to the IFC have long-term repayment term, maturing in February 2034. The loan features an interest-only period until April 2028, after which fixed contractual repayments are made. Investment loans and general banking facilities pertain to asset-backed lending, short-term bridging loan facilities secured by completed apartments not yet registered and long-term unsecured funding.

The carrying amount of development loans and facilities approximate their fair value. No breaches or funding or default on payments were incurred during the year. The group will transition from JIBAR-linked instruments to ZARONIA. Any new contracts are now referenced to ZARONIA. Legacy contracts are being actively transitioned in line with market conventions and counterparties' readiness.

As at the reporting date, the following instruments remain unmodified and continue to reference JIBAR:

Non-derivative financial liabilities: R1 918.1 million

Derivative financial instruments: R 4.1 million

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

5. DEVELOPMENT LOANS AND FACILITIES (continued)

These balances are expected to transition progressively as contracts mature or are renegotiated, but in any event will be transitioned before 31 December 2026. The group does not expect the IBOR reform to have a material impact on its financial position or performance, and continues to monitor developments to ensure an orderly transition.

Facilities are secured in terms of instalment sale agreements over certain plant and equipment. The liabilities bear interest at between 1.25% and 7% below prime lending rates and are repayable in instalments of between R33 226 and R94 025 per month over periods up to 36 months. The carrying amount of the plant and equipment is R10 056 891 (2025: RNil).

	Audited year ended 28 February 2026	Audited year ended 28 February 2025
6. RELATED PARTIES		
Related party transactions		
Sale of apartments to related parties		
Directors		
ZN Brookes	–	1 122
Property rental management fee received		
Directors and prescribed officers		
Shelby Prop Investments Proprietary Limited**	176	78
Essence Real Estate Proprietary Limited	28	6
Volker Properties Proprietary Limited*	369	250
A property rental management fee is paid by key management of Balwin for the management of their property investment portfolio. The fee charged is on an arms length basis and the underlying agreement is approved by the board annually.		
Rentals paid to related parties		
Directors, prescribed officers and companies		
Volker Properties Proprietary Limited*	34	304
Shelby Prop Investments Proprietary Limited**	57	155
Rental is paid to related parties for the use of apartments owned by them. The apartments are mostly used by the group for marketing purposes for use as show apartments.		
Compensation to directors and other key management		
Short-term employee benefits	22 072	24 237
Post-employment benefits	1 095	1 194
Share-based payment	6 560	10 391

* Entity is controlled by SV Brookes.

** Entity is controlled by RN Gray.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

	Audited year ended 28 February 2026	Audited year ended 28 February 2025
7. FINANCIAL INSTRUMENTS		
Financial assets at amortised cost		
Development loans receivable	21 810	3 128
Loans to external parties	13 100	3 131
Trade and other receivables	303 069	350 362
Cash and cash equivalents	208 590	254 812
	546 569	611 433
Financial assets at fair value through other comprehensive income		
Other financial assets	–	1 909
Financial liabilities at amortised cost		
Development loans and facilities	(3 206 068)	(3 251 710)
Trade and other payables	(175 182)	(102 120)
	(3 381 250)	(3 353 830)
Financial liabilities at fair value through other comprehensive income		
Other financial liabilities	(4 058)	–

8. FAIR VALUE INFORMATION

FAIR VALUE HIERARCHY

Financial assets and liabilities included in the group's financial statements require measurement at, and/or disclosure of, fair value. The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques used in deriving level 2 fair values are consistent with valuing comparable hedging instruments (interest rate swaps). The primary input into these valuations are prevailing interest rates which are derived from external sources of information.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The valuation techniques used in deriving level 3 fair values are the income capitalisation approach of the investment property. This information is based on unobservable market data, and adjusted for based on management's experience and knowledge of the investment.

There were no transfers between Levels 1, 2 and 3 during the year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

9. SEGMENTAL REPORTING

The operating segments within the group have been identified based on the nature of their operations.

	Sale of apartments and land R'000	Provision of services to residential estates R'000	Bond commission R'000	Property rentals R'000	Balwin Foundation R'000	Total R'000
Segmental reporting for statement of financial position for the year ended 28 February 2026						
Non-current assets	112 211	185 573	143	699 380	36	997 343
Current assets	7 314 910	64 628	4 265	51 325	5 118	7 440 246
Total assets	7 427 121	250 201	4 408	750 705	5 154	8 437 589
Non-current liabilities	1 149 509	79 008	84	194 816	–	1 423 117
Current liabilities	1 972 713	30 439	2 613	431 490	–	2 437 255
Total liabilities	3 122 222	109 447	2 697	626 306	–	3 860 672
Segmental reporting for statement of profit or loss and other comprehensive income for the year ended 28 February 2026						
Revenue	2 473 020	150 705	16 735	51 542	1 238	2 693 240
Cost of sales	(1 943 761)	(4 099)	(47)	–	(4 976)	(1 952 883)
Gross profit	529 259	146 606	16 688	51 542	(3 738)	740 357
Other (expenses)/income	(4 645)	(1 261)	–	40 362	–	34 456
Investment income	18 200	90	–	329	198	18 817
Operating expenses	(246 829)	(85 854)	(7 760)	(49 984)	(424)	(390 851)
Depreciation	(17 683)	(16 053)	(10)	(1 548)	(44)	(35 338)
Staff cost and management fees	(74 946)	(18 235)	(7 686)	(20 988)	(6)	(121 861)
Other	(154 200)	(51 566)	(64)	(27 448)	(374)	(233 652)
Finance costs	(6 368)	(16 357)	–	(30 520)	–	(53 245)
Taxation	(75 275)	(6 387)	(2 430)	(10 935)	–	(95 027)
Profit for the year	214 342	36 837	6 498	794	(3 964)	254 507

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

9. SEGMENTAL REPORTING (continued)

	Sale of apartments and land R'000	Provision of services to residential estates R'000	Bond commission R'000	Property rentals R'000	Balwin Foundation R'000	Total R'000
Segmental reporting for statement of financial position for the year ended 28 February 2025						
Non-current assets	99 663	172 659	153	507 489	62	780 026
Current assets	7 226 539	29 288	2 706	42 045	3 854	7 304 432
Total assets	7 326 202	201 947	2 859	549 534	3 916	8 084 458
Non-current liabilities	1 016 359	70 039	–	208 786	263	1 295 447
Current liabilities	2 198 002	182 112	1 165	135 782	14 093	2 531 154
Total liabilities	3 214 361	252 151	1 165	344 568	14 356	3 826 601
Segmental reporting for statement of profit or loss and other comprehensive income for the year ended 28 February 2025						
Revenue	2 042 999	107 006	12 372	56 424	2 117	2 220 918
Cost of sales	(1 529 407)	(3 999)	(10)	–	(15 337)	(1 548 753)
Gross profit	513 592	103 007	12 362	56 424	(13 220)	672 165
Operating expenses	(236 893)	(67 368)	(7 168)	(36 353)	(3 167)	(350 949)
Depreciation	(18 565)	(19 486)	(122)	(1 456)	(68)	(39 697)
Staff cost and management fees	(71 500)	(29 740)	(5 879)	(10 328)	(2 253)	(119 700)
Other	(146 829)	(18 141)	(1 166)	(24 569)	(846)	(191 551)
Finance costs	(2 717)	(15 174)	–	(32 450)	–	(50 341)
Taxation	(81 655)	3 787	(1 447)	(931)	–	(80 246)
Profit for the year	211 533	24 332	3 912	10 550	(16 303)	234 024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 28 February 2026

	Audited year ended 28 February 2026	Audited year ended 28 February 2025
10. COMMITMENTS		
Authorised capital expenditure		
Already contracted for but not provided for		
Land (Conditional)	511 000	301 000
Infrastructure (Unconditional)	56 621	4 726

This committed expenditure relates to land purchased for development and committed infrastructure costs that have been funded. The land commitments will be financed by available retained profits, external funding and existing cash resources.

11. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the group entered into agreements for the disposal of 214 apartments classified as investment property at Greenpark for a total consideration of R171.8 million. The disposal reflects management's strategic decision to exit assets not aligned with the group's core rental strategy, which focuses on the construction of bespoke, purpose-built rental developments. 204 apartments were sold to an institutional investor for R162.3 million at an initial yield of 7.7%. Transfer of these units will occur on a phased basis, with a long-stop date of 28 June 2027. The remaining 10 apartments were disposed of to individual purchasers for R9.5 million. The financial effect of the transactions has not been recognised in the financial statements as the agreements were concluded after the financial year end. Management only initiated discussions with the institutional investor subsequent to financial year end. Management are not aware of any other event that occurred subsequent to financial year end that requires adjustment to or disclosure in the financial statements.

12. GOING CONCERN

The directors have reviewed the group and company's cash flow forecasts up to the period ending May 2027 and, in light of this review and the current financial position, the directors believe that the group and company has adequate financial resources to continue in operation for the foreseeable future. Accordingly, the consolidated and separate financial statements have been prepared on a going concern basis. The group has performed cash flow forecasting to support the going concern assumption. In preparing the cash flow forecast, the terms of the existing debt covenants have been reviewed and are expected to be complied with in full. The cash flow forecast is based upon the development programme of the business as approved by the executives. The development programme guides the potential for cash inflows from the sale and registration of apartments and drives the construction related costs incurred in order to deliver the apartments to the market. It is this relationship between the rate of construction and the rate of sales that is paramount to the success of the business model and the ability of the group to effectively manage its cash resources. Accordingly, the cash flow forecasting of the group is dynamic and is actively managed to ensure optimum cash management. As at 28 February 2026, the group had forward sold 1 278 apartments beyond the current reporting period. Between the reporting date and the date of approval of these financial statements, a further 1 026 apartments were forward sold, bringing the total forward sales to 2 304 apartments. These apartments will be recognised in revenue and the resulting cash realised in future years. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and company.

CORPORATE INFORMATION

Balwin Properties Limited

Incorporated in the Republic of South Africa
Registration number: 2003/028851/06
Income tax number: 9058216848
JSE and A2X share code: BWN
ISIN: ZAE000209532

Directors

Independent non-executive

Hilton Saven (Chairman)
Tomi Amosun
Reginald Kukama*
Thoko Mokgosi-Mwantembe
Keneilwe Moloko
Julian Scher
Arnold Shapiro

** non-independent*

Executive

Stephen Brookes (Chief executive officer)
Jonathan Bigham (Chief financial officer)

Contact details

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Company secretary

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Corporate advisors

YW Capital
Telephone: +27 (0)10 822 7663
E-mail: info@ywcap.co.za

External auditor

BDO South Africa Inc.

Sponsor

Investec Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
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