



BUILDING A SUSTAINABLE FUTURE

ANNUAL INTEGRATED REPORT 2026





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NAVIGATING THE INTEGRATED REPORT

This is an interactive report which allows for ease of navigation using the buttons in the top right corner of each page as well as accessing specific reports and online references. The following tools will assist in navigating the report:

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01 INTRODUCING OUR 2026 INTEGRATED REPORT

Balwin Properties is pleased to present its integrated report for the 2026 financial year, a period marked by improving macroeconomic conditions in the country and renewed momentum in the residential property market.

Sustained lower inflation and the reduction in interest rates has supported customer demand, improved loan affordability and stimulated investment in residential property.

However, the outbreak of hostilities in Iran and the Gulf states subsequent to year end has heightened global economic uncertainty and increased volatility in international energy markets. The resulting surge in fuel prices locally has adversely impacted the domestic consumer environment and slowed South Africa's economic recovery.

REPORTING SCOPE AND BOUNDARY

The integrated report covers material information on the group's business model, strategy, material issues and related risks and mitigation plans, governance, sustainability and performance for the period 1 March 2025 to 28 February 2026. There have been no changes in the reporting scope and boundary over the past year.

Audited summary financial statements have again been published in the integrated report, with the audited consolidated and separate annual financial statements available at www.balwin.co.za

The principle of materiality has been applied in preparing the report. Materiality is determined by the board and focuses on internal and external issues that could affect the group's ability to create and protect value and that are likely to have a material impact on strategy, revenue and profitability.

GOVERNANCE AND REPORTING COMPLIANCE

Balanced reporting and transparent disclosure are core to the governance philosophy of Balwin and these principles are entrenched in our integrated reporting processes.

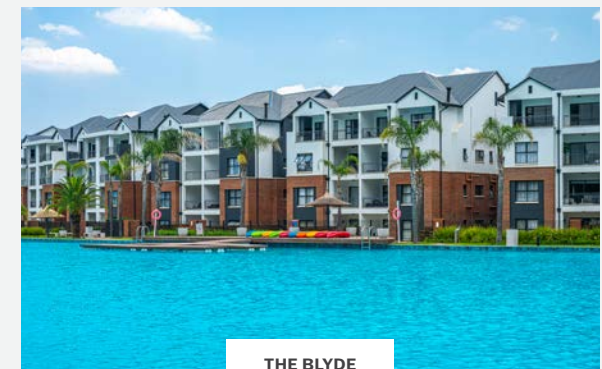
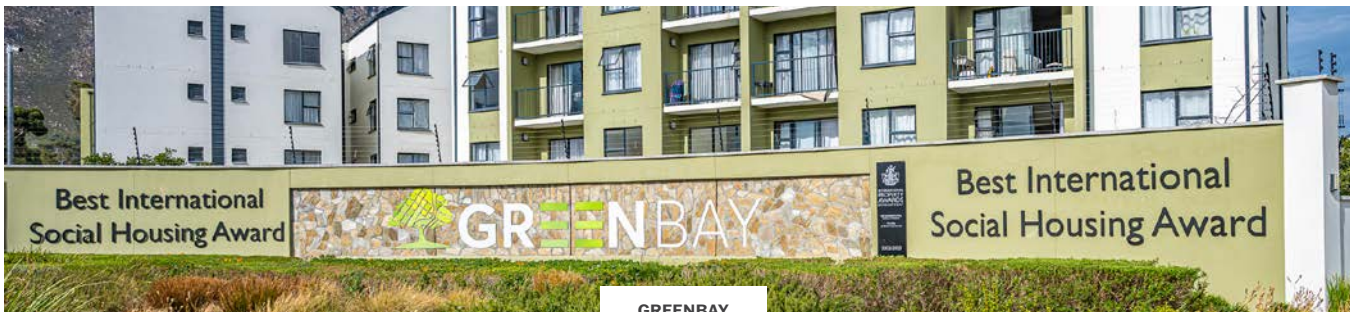
Our reporting complies with IFRS Accounting Standards, the Companies Act of South Africa and the JSE Listings Requirements. The King IV™ Report on Corporate Governance (King IV™) has been applied throughout the 2026 financial year and the directors confirm that the group has in all material respects applied the principles of the code. A schedule outlining the group's application of King IV™ is available on our website.

The group remains committed to aligning its governance practices and reporting with the recent amendments to the Companies Act as well as preparing for the transition to the King V™ Report on Corporate Governance¹ (King V™) which will apply to the group from the 2027 financial year.

CAPITALS OF VALUE CREATION

The guiding principles of the Integrated Reporting Framework of the IFRS Foundation have been applied in preparing this report.

The framework recommends reporting to shareholders in terms of the six capital resources applied in the creation, preservation or erosion of value. These capitals are either increased, decreased or transformed through the activities of the business and should ultimately lead to value creation. Refer to the business model on pages 12 and 13 for further detail on the six capitals.



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INTRODUCING OUR 2026 INTEGRATED REPORT continued

ASSURANCE

Reporting	Assurance process
Financial statements	The group's external auditor, BDO South Africa Inc. (BDO), has provided assurance on the financial statements and expressed an unmodified audit opinion.
Integrated report	Reviewed by the directors and management and has not been independently assured. BDO has reviewed the accuracy of the financial information extracted from the annual financial statements that appears in the integrated report.
Non-financial information	<p>The sustainability information disclosed in the report has been approved by the board's social, ethics and transformation committee. Independent, accredited service providers have verified selected non-financial indicators as follows:</p> <p>Broad-Based Black Economic Empowerment (B-BBEE) rating: Reviewed and verified by GLP B-BBEE</p> <p>Excellence in Design for Greater Efficiencies (EDGE) certification: International Finance Corporation and Green Building Council of South Africa (GBCSA)</p> <p>Green Star building certification: GBCSA</p> <p>Greenhouse gas (GHG) emissions: Promethium Carbon</p> <p>Management has verified the processes for measuring all other non-financial information.</p>

FORWARD-LOOKING STATEMENTS

Shareholders will note that the integrated report includes forward-looking statements which relate to the possible future financial position and results of the group's operations. These are not statements of fact but rather statements by management based on current estimates and expectations of future performance. No assurance can be provided that these forward-looking statements will prove to be correct, and shareholders are advised to exercise caution in this regard.

The group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information or future events. The forward-looking statements are the responsibility of the board and have not been reviewed or reported on by the group's external auditor.

DIRECTORS' APPROVAL

The board acknowledges its responsibility to ensure the integrity of the integrated annual report. The directors have collectively reviewed the content and confirm that the report accurately reflects the group's material issues, strategy, performance and prospects.

The audit and risk committee has oversight responsibility for integrated reporting and recommended the report for approval by the board of directors. The 2026 integrated report was unanimously approved by the board for release to shareholders on 11 May 2026.

Hilton Saven
Chairman

Stephen Brookes
Chief executive officer

Jonathan Bigham
Chief financial officer

Tomi Amosun

Reginald Kukama

Thoko Mokgosi-Mwantembe

Keneilwe Moloko

Julian Scher

Arnold Shapiro



SHONGWENI-ECO PARK

01 2026 IN REVIEW



R2.7bn

REVENUE
21% INCREASE

8%

REVENUE CONTRIBUTION
FROM BALWIN ANNUITY

47.72c

HEADLINE EARNINGS
PER SHARE
4% INCREASE

52.36c

EARNINGS PER SHARE
5% INCREASE

56.44c

RECURRING HEADLINE
EARNINGS PER SHARE
41% INCREASE

61.08c

RECURRING EARNINGS
PER SHARE
40% INCREASE

R9.77

NET ASSET VALUE
PER SHARE

38.1%

LOAN-TO-VALUE RATIO

2 053

APARTMENTS RECOGNISED
IN REVENUE

27 802

APARTMENTS WITH
INTERNATIONAL EDGE
CERTIFICATION

8

INTERNATIONAL PROPERTY
AWARDS

34%

REDUCTION
IN SCOPE 1 AND 2
CARBON EMISSIONS

6.9 GWh

OF RENEWABLE ENERGY
PRODUCED

LEVEL 4

B-BBEE STATUS
MAINTAINED

IZINGA ECO-ESTATE



GREENKLOOF

01

INTRODUCING BALWIN PROPERTIES

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.

Listed on the JSE since 2015, the group is based in Johannesburg and has regional offices in Somerset West (Western Cape), Umhlanga Ridge (KwaZulu-Natal) and Mooikloof (Tshwane) to service the development portfolio.

Founded in 1996 by Steve Brookes, the current chief executive officer (CEO) and largest shareholder, Balwin completed its first sectional title development later that year in Johannesburg south. The first large-scale estate development was undertaken in 2007 in Johannesburg east, with the business expanding into the Western Cape in 2011, Tshwane in 2014 and KwaZulu-Natal in 2017. In 2025, Balwin completed its 100th development.

LARGE-SCALE RESIDENTIAL ESTATES

Balwin estates typically consist of 1 000 to 3 500 sectional title residential apartments located in the targeted nodes of Johannesburg, Tshwane, Western Cape and KwaZulu-Natal. Larger estates are developed where market demand allows. An increasing number of larger-scale developments are being 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 primarily follows a build-to-sell model, currently developing and selling between 2 000 and 3 000 apartments each year, with the ability to increase this to approximately 5 000 apartments a year. Recently, Balwin has complemented its core strategy by using its existing land bank to develop estates specifically for the rental market with strong growth prospects on this portfolio.

All Balwin estates are conveniently located close to amenities including shopping centres, entertainment and leisure facilities, medical facilities and schools. Estates offer secure and conveniently located, one-, two- and three-bedroom apartments designed to appeal to a wide range of home buyers and investors with a strong emphasis of lifestyle offerings.

Apartments include modern fitted kitchens, prepaid water and solar assisted electricity, fibre connectivity as well eco-friendly fittings and appliances (apartments in the rental portfolio do not include appliances).

LIFESTYLE, LEISURE AND LAGOONS

Lifestyle centres are an integral part of Balwin's developments and offer all-inclusive value-added facilities and services. These lifestyle centres generally include a wellness spa, restaurant, gym, squash court, action sports field, games room, cinema room, swimming pools, playgrounds, laundromat and concierge services. The lifestyle offering has been extended with the addition of increasingly popular padel courts at six of the developments, with further sports centres with padel facilities planned for the new year.

INTERNATIONAL AWARDS

Balwin is the proud recipient of 61 international property awards, recognising the quality of the developments and the creative design of the apartments. In the past year the group won seven categories in the Africa and Arabia Property Awards:

**Best apartment/
condominium for South
Africa:**
Thaba-Eco Village
(Johannesburg south,
Gauteng)

**Best leisure architecture
in South Africa:**
Suikerbos (Milnerton,
Western Cape)

**Best development
marketing in South
Africa:**
Shongweni Eco-Park
(Westown, KwaZulu-Natal)

**Best residential interior
apartment in South Africa:**
The Whisken (Johannesburg
north, Gauteng)

**Best residential
interior show home in
South Africa:**
Munyaka penthouse
(Waterfall, Gauteng)

**Best sustainable
residential development in
South Africa:**
De Aan-Zicht
(Milnerton, Western Cape)

**Best developer
website in South Africa**
www.balwin.co.za

BALWIN'S SECURED PIPELINE

26 334
APARTMENTS

ACROSS
32
DEVELOPMENTS

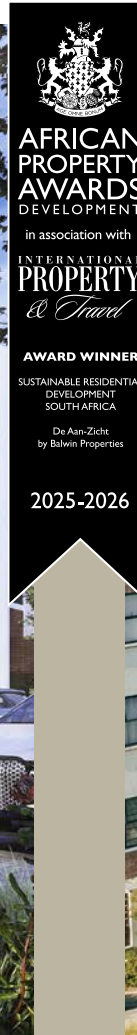
OVER
10
YEARS



INTRODUCING BALWIN PROPERTIES continued




AFRICAN PROPERTY AWARDS
 ARCHITECTURE
 in association with
INTERNATIONAL PROPERTY & Travel
 ★★★★★
 BEST LEISURE ARCHITECTURE SOUTH AFRICA
 Suikerbos by Balwin Properties
 2025-2026




AFRICAN PROPERTY AWARDS
 DEVELOPMENT
 in association with
INTERNATIONAL PROPERTY & Travel
AWARD WINNER
 SUSTAINABLE RESIDENTIAL DEVELOPMENT SOUTH AFRICA
 De Aan-Zicht by Balwin Properties
 2025-2026

INTRODUCING BALWIN PROPERTIES continued



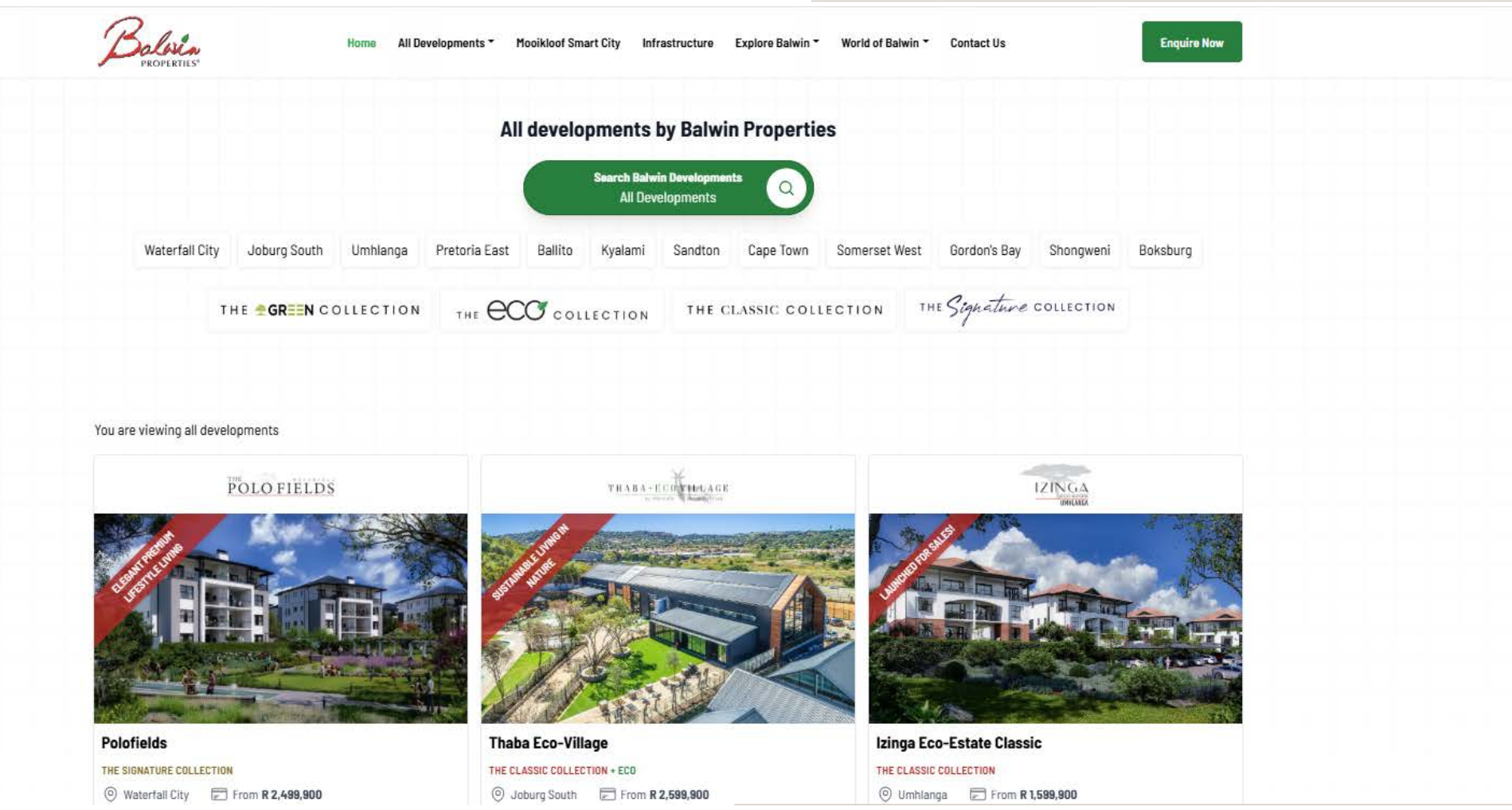
INTRODUCING BALWIN PROPERTIES continued



INTRODUCING BALWIN PROPERTIES continued



AFRICAN PROPERTY AWARDS DEVELOPMENT
in association with
INTERNATIONAL PROPERTY & Travel
AWARD WINNER
DEVELOPER WEBSITE SOUTH AFRICA
www.balwin.co.za
by Balwin Properties Ltd
2025-2026



The screenshot shows the Balwin Properties website interface. At the top left is the Balwin Properties logo. A navigation menu includes: Home, All Developments, Mooikloof Smart City, Infrastructure, Explore Balwin, World of Balwin, and Contact Us. A green 'Enquire Now' button is on the right. The main heading is 'All developments by Balwin Properties'. Below it is a search bar with the text 'Search Balwin Developments All Developments'. A row of location filters includes: Waterfall City, Joburg South, Umhlanga, Pretoria East, Ballito, Kyalami, Sandton, Cape Town, Somerset West, Gordon's Bay, Shongweni, and Boksburg. Below the filters are four collection categories: THE GREEN COLLECTION, THE ECO COLLECTION, THE CLASSIC COLLECTION, and THE Signature COLLECTION. A message states 'You are viewing all developments'. Three development cards are displayed:

- Polofields**: THE SIGNATURE COLLECTION, Waterfall City, From R 2,499,900. A red banner says 'ELEGANT PREMIUM LIFESTYLE LIVING'.
- Thaba Eco-Village**: THE CLASSIC COLLECTION + ECO, Joburg South, From R 2,599,900. A red banner says 'SUSTAINABLE LIVING IN NATURE'.
- Izinga Eco-Estate Classic**: THE CLASSIC COLLECTION, Umhlanga, From R 1,599,900. A red banner says 'LAUNCHED FOR SALES'.



INTRODUCING BALWIN PROPERTIES continued

DEVELOPMENT BRANDS

Developments comprise three distinctive collections:

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 890 900 and offer secure, affordable, high quality and environmentally friendly apartments, with a focus on lifestyle offerings to residents.

THE GREEN COLLECTION

Targeting lower income residents than the Classic Collection, the Green Collection developments have distinctive architecture and high quality standards which are synonymous with Balwin, also offering residents access to traditional lifestyle facilities. Apartments are priced from R575 910 to R1 599 900.

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.



THE HUNTSMAN



GREENBAY



THE POLOFIELDS

INTRODUCING BALWIN PROPERTIES continued

ENVIRONMENTALLY SUSTAINABLE BUILDING

Sustainable building is core to the development process. All apartments are built to global environmental standards aimed at obtaining the EDGE (Excellence in Design for Greater Efficiencies) Advanced certification and the lifestyle centres are constructed to Six-Star Green rating and net zero carbon emissions as certified by the Green Building Council of South Africa.

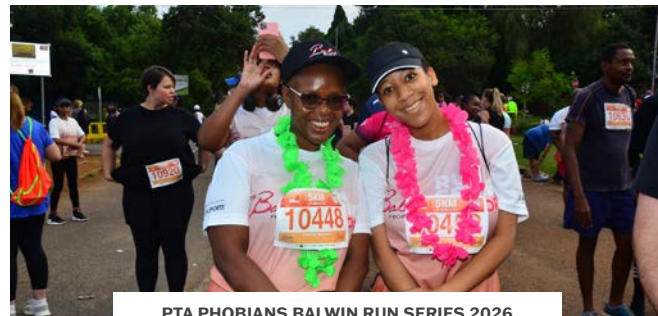
A total of 27 802 Balwin apartments have been EDGE certified, including 20 363 receiving the EDGE Advanced certification. Ten lifestyle centres as well as the Balwin head office have achieved Six-Star Green ratings.

The commitment to environmentally sustainable building allows for significant savings for customers through reduced utility costs as well as potential savings on mortgage bonds through green bonds which offer clients reduced interest rates.

Through the investment in green innovation, Balwin strives to provide energy security for residents, with solutions ranging from solar energy at developments in progress to the installation of generators or battery backup solutions at other developments.

GROWING ANNUITY REVENUE

Balwin Annuity has a portfolio of diverse businesses which provide a range of value-adding products and services to enhance the client experience and make living at Balwin developments more convenient and cost effective. These services generate annuity revenue and diversify the group's sources of income.



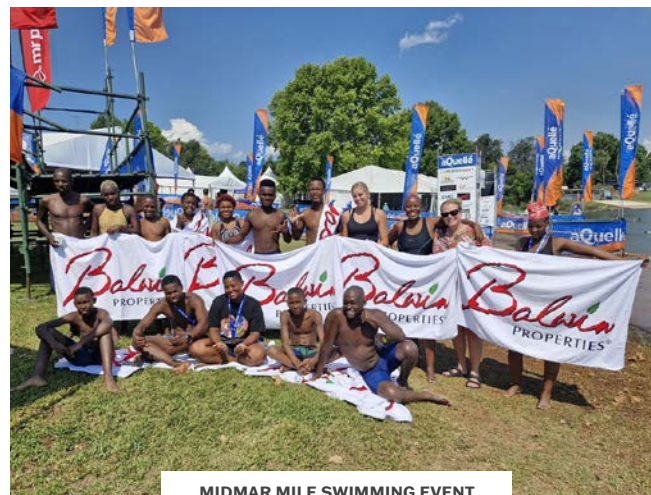
PTA PHOBIANS BALWIN RUN SERIES 2026

SOCIAL IMPACT THROUGH THE BALWIN FOUNDATION

As an invested corporate citizen, the group's commitment to creating a sustainable, equitable and prosperous society is embodied in the role played by The Balwin Foundation NPC. The Foundation supports and empowers the younger generation and previously disadvantaged South Africans to gain greater knowledge and skills through technical education and training.

Through funds donated by Balwin from the registration of each apartment, in the past year the Foundation provided 2 459 food parcels or care packs to the less-privileged, donated 4 200 teddy bears to homes for abused children, repainted a home for the elderly, provided in excess of 2 000 Christmas and Easter hampers to elderly and orphans while funding 11 bursaries and hosting 1 626 scholars across 17 careers day initiatives.

A key milestone during the year was the opening of the first Balwin Training Centre in Mooikloof, Tshwane. The centre provides training for unemployed youth in artisanal skills, including bricklaying, plastering, tiling, carpentry, plumbing and electrical work. Encouragingly, many of the trainees have since secured employment at Balwin developments. Refer to the sustainability report on pages 18 to 29.

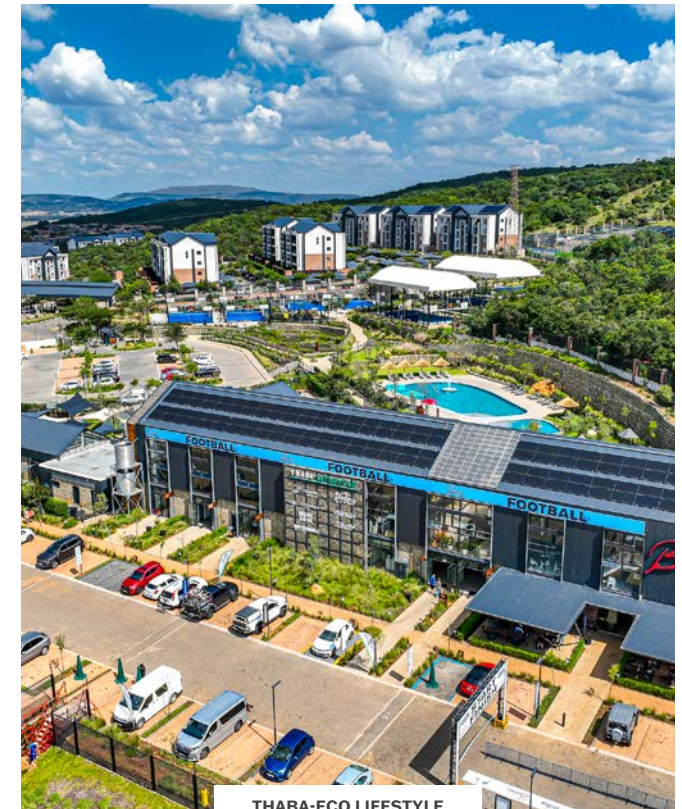


MIDMAR MILE SWIMMING EVENT

BRAND AWARENESS THROUGH BALWIN SPORT

Balwin Sport promotes a healthy lifestyle among clients, staff and all South Africans while driving sports transformation in communities near its developments, with the ultimate aim of increasing brand engagement and promoting apartment sales.

Focusing on cycling, running and swimming, and expanding the offering to include basketball and chess, Balwin Sport enhances the sport and leisure facilities at the developments while improving the accessibility to sports facilities and enhancing opportunities for neighbouring communities. Refer to the sustainability report on pages 18 to 29.



THABA-ECO LIFESTYLE

01 BUSINESS MODEL

“Balwin aims to create sustainable long-term shareholder value by developing large-scale, sectional title residential estates in major growth nodes for South Africa’s expanding middle income population.”

INPUTS

FINANCIAL CAPITAL



Relates to the funding received from providers of capital and the financial resources deployed by the group.

MANUFACTURED CAPITAL



The construction and development of estates, apartments and lifestyle offerings.

HUMAN CAPITAL



Covers talent management and retention, including board, management and employees.

INTELLECTUAL CAPITAL



Focuses on the knowledge in the business, systems, processes, intellectual property and brands.

SOCIAL AND RELATIONSHIP CAPITAL



Addresses stakeholder relationships and engagement, corporate reputation and values.

NATURAL CAPITAL



Deals with environmental resources applied and utilised.

CONSISTENT DEVELOPMENT FORMULA



IZINGA ECO-ESTATE

APPLY PROVEN PROCESSES FOR ACQUIRING LAND FOR RESIDENTIAL DEVELOPMENT IN HIGH-GROWTH NODES

- Acquire land located close to shopping centres, medical facilities, schools, entertainment and leisure facilities



GREENKLOOF

ADOPT A PHASED APPROACH TO DEVELOPMENT AND FINANCING TO LIMIT GEARING

- Residential estates are developed and marketed in phases, allowing for appropriate risk management at all stages of the development process
- Development finance is secured for the land (approximately 50% to 75%), infrastructure costs as well as the construction costs (approximately 80%). The balance of the cost is funded internally
- Development finance is funded on a phase-by-phase basis secured against pre-sales of apartments
- Land debt and infrastructure costs, if any, are repaid within the early phases of a development where possible through profits realised on the sale of apartments



UTILISE LOCAL SUPPLIERS AND MAINLY LOCALLY PRODUCED CONSTRUCTION MATERIAL

- Negotiate competitive pricing through long-standing supplier relationships and an in-house procurement function
- Limits the impact of exchange rate fluctuations on construction costs
- Increase ability to control quality and costs

BUSINESS MODEL continued

OPERATING ENVIRONMENT

- Global geopolitical uncertainty and significantly higher fuel prices due to US/Iran war
- Improving macroeconomic conditions in South Africa over the past year have been adversely impacted by hostilities in Iran and the Gulf states
- Declining interest rates are positive for the residential property market; however, inflationary pressures due to sharply rising fuel costs may limit further reductions in borrowing rates
- Renewed inflationary risks and increased volatility in the country's economic outlook
- Ongoing pressure on construction input costs

OUR OPERATING MODEL

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

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

LAND ACQUISITION

- Land sourcing, acquisition and financing

PROJECT PLANNING

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

MARKETING AND SALES

- Marketing and pre-sales
- Bond origination

CONSTRUCTION MANAGEMENT

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

TRANSFER AND ESTATE MANAGEMENT

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

Stakeholder value created in 2026

OUTCOMES

FINANCIAL CAPITAL



- 9% increase in profit for the year to R254.5 million
- Reduction in group loan-to-value ratio to 38.1%
- Compliance with all covenants of debt capital providers

MANUFACTURED CAPITAL



- 2 053 apartments recognised in revenue
- 19 active developments nationally

HUMAN CAPITAL



- Formal succession planning for key executives
- Retention and attraction of top talent

INTELLECTUAL CAPITAL



- Received a further eight international industry awards

SOCIAL AND RELATIONSHIP CAPITAL



- Maintained level 4 B-BBEE rating
- R6.2 million first year cost savings to homeowners from green bonds


NATURAL CAPITAL



- EDGE certification increased to 27 802 apartments
- 6 959 MWh of renewable energy produced
- 34% reduction in scope 1 and 2 carbon emissions

01 MATERIAL RISKS

1	CHALLENGING MACROECONOMIC ENVIRONMENT	5	NON-COMPLIANCE WITH B-BBEE LEGISLATION OR LOSS OF B-BBEE STATUS
2	CASH FLOW AND CAPITAL MANAGEMENT	6	RELIANCE ON KEY SUPPLIERS AND CONTRACTORS, AND ATTRACTION AND RETENTION OF SKILLED STAFF
3	DELAYS IN TOWN PLANNING AND LOCAL AUTHORITY APPROVALS OR CHANGES IN GOVERNMENT POLICIES	7	INFORMATION TECHNOLOGY SECURITY AND BUSINESS CONTINUITY
4	INJURIES AND FATALITIES ON CONSTRUCTION SITES	8	REPUTATIONAL RISK




DE KUILE

MATERIAL RISKS continued

1 CHALLENGING MACROECONOMIC ENVIRONMENT

WHY MATERIAL?

The group's operations, profitability and cash flow may be materially impacted by prevailing macroeconomic factors, in particular high interest rates and inflation.

Risks

- High interest rates influence the consumers' ability to secure bank funding as well as increase borrowing costs for the group, impacting negatively on financial performance and covenant compliance.
- Higher inflation drives increases in construction costs and reduces the affordability of apartments for consumers, adversely impacting profitability.

Mitigation plans

- Construction activities and the handover schedule are adaptable and reviewed frequently in relation to market conditions to protect liquidity.
- Robust margins allow for flexibility on selling prices or the use of sales incentives, enabling the business to reduce prices to stimulate sales while remaining profitable.
- In extreme circumstances during economic downturns, non-core assets could be liquidated to generate cash flows to reduce debt (including non-developed land, annuity businesses, annuity assets).

2 CASH FLOW AND CAPITAL MANAGEMENT

WHY MATERIAL?

Cash flow enables the business to develop and grow. Effective utilisation of cash resources is key to ensuring capital is deployed to optimal projects that provide an appropriate return on capital.

Risks

- Budgeted revenues and resulting cash flows may not materialise due to lower-than-expected sales or delays in the registration of apartments.
- Lack of pre-sales or other funding criteria not being achieved could limit access to development finance.
- Inability to obtain services for land and infrastructure investment resulting in long-term lock up of capital in assets that are not generating the required return.
- Breach of existing debt covenants.

Mitigation plans

- Treasury Committee provides oversight on capital structure, cash flows, debt management, covenant forecasting and allocation of capital for approval by the board.
- Development funding is obtained on a phase-by-phase basis and is secured against pre-sold apartments, being structured to allow for repayment from the realised profits of the development.
- Construction programmes are adaptable to align construction to the rate of sales and funding resources.
- Prudent minimum cash reserve levels are set by the board.

3 DELAYS IN TOWN PLANNING AND LOCAL AUTHORITY APPROVALS OR CHANGES IN GOVERNMENT POLICIES

WHY MATERIAL?

Delays in obtaining town planning and regulatory approvals for developments could have a significant impact on cash flow, sales and profitability. The complex and changing legislative and regulatory environment makes compliance challenging.

Risks

- Failure to register apartments timeously negatively impacts on the group's cash flow and financial performance and may cause reputational damage from affected customers.
- Non-compliance with regulatory changes could lead to financial penalties, reputational damage or poor stakeholder relationships.
- Changes to government policy, political interference and increased political activism may lead to policy uncertainty which restricts business investment, particularly in long-term development projects. This could also result in social instability including land expropriation without compensation, land invasions and social unrest.
- Reliance on government for the provision of infrastructure services for developments.

Mitigation plans

- Independent professionals employed to ensure timely registrations and compliance with all town planning as well as local government processes to limit delays.
- Closely monitoring government communication and co-operative professional relationships with key government leaders ensures proactive engagement and planning for the future.

MATERIAL RISKS continued

4 INJURIES AND FATALITIES ON CONSTRUCTION SITES

WHY MATERIAL?

In addition to the devastating human impact, serious injury or death on construction sites could have legal, financial and reputational implications for the group.

Risks

- Serious injury or death could result in criminal prosecution, financial penalties and reputational damage.

Inadequate systems to manage health and safety at an operational level may result in non-compliance with health and safety rules.

Mitigation plans

- Outsourced subcontractors are required to comply with formal health and safety policies, with supplier audits performed by the internal SHEQ department. Compliance oversight is provided by a dedicated and accredited Balwin safety officer.
- External audits are conducted on all sites monthly and subcontractor audits are carried out weekly to ensure compliance with Balwin's SHEQ policies.
- Certification to international standards confirms compliance with the relevant health and safety standards.

5 NON-COMPLIANCE WITH B-BBEE LEGISLATION OR LOSS OF B-BBEE STATUS

WHY MATERIAL?

Compliance with complex and multi-layered legislation and codes is imperative in the South African business environment to ensure the sustainability of the group.

Risk

- Non-compliance with B-BBEE legislation may result in loss of existing business, loss of business opportunities or inability to obtain regulatory approvals.

Mitigation plans

- B-BBEE strategy implemented across the group with active management of the five pillars of the B-BBEE scorecard to ensure compliance and maximise progress against targets.
- The group has a significant BEE equity partner, with board representation.

6 RELIANCE ON KEY SUPPLIERS AND CONTRACTORS, AND ATTRACTION AND RETENTION OF SKILLED STAFF

WHY MATERIAL?

The sustained performance of the group is dependent on several key stakeholders, including sourcing suppliers and contractors, to provide the appropriate volume and quality of goods and services timeously, as well as its ability to attract and retain scarce and experienced construction industry talent.

Risks

SUPPLIERS AND CONTRACTORS

- Inability to deliver goods and services timeously could hamper construction activities.
- Poor quality goods and services supplied may result in increased costs, delayed handover of apartments or reputational damage.

STAFF

- Organisational structure or company culture not conducive to retaining key staff and delivering on the business objectives.
- Inability to replace or recruit people timeously and with the required skills.

Mitigation plans

SUPPLIERS AND CONTRACTORS

- Procurement departments ensure appropriate allocation of suppliers and contractors and continuously identifies alternate vendors in accordance with the group's procurement policy.
- Constructive and often long-standing relationships with suppliers and contractors facilitates positive and regular interaction to ensure they continue to work with Balwin.

STAFF

- Formal succession planning for key executive positions.
- Offer remuneration packages and incentive schemes to remain competitive in the job market and to motivate and retain top talent.



THE BLYDE

MATERIAL RISKS continued

7 INFORMATION TECHNOLOGY SECURITY AND BUSINESS CONTINUITY

WHY MATERIAL?

The increasingly complex information technology (IT) landscape places greater demands on protecting personal and business-critical information as well as disaster recovery processes to ensure business continuity.

Risks

- Ineffective IT governance and security controls may lead to breaches in the information security system, resulting in the potential loss of data, breach of data confidentiality or breach of confidential client personal data.
- Ineffective disaster recovery systems resulting in significant business continuity disruptions.
- Inappropriate or ineffective strategies and processes to manage IT may result in delays or inability to conduct business.

Reputational damage and loss of stakeholder trust arising from breaches in information security.

Mitigation plans

- Implemented extensive security systems, including firewalls, endpoint protection, email filtering and a security information and event system.
- Off-site backups are maintained and tested quarterly and the disaster recovery system is operational and tested quarterly.
- Production systems are located externally for power and connectivity redundancy.
- Cyber security insurance is in place and policy technical requirements are met.

8 REPUTATIONAL RISK

WHY MATERIAL?

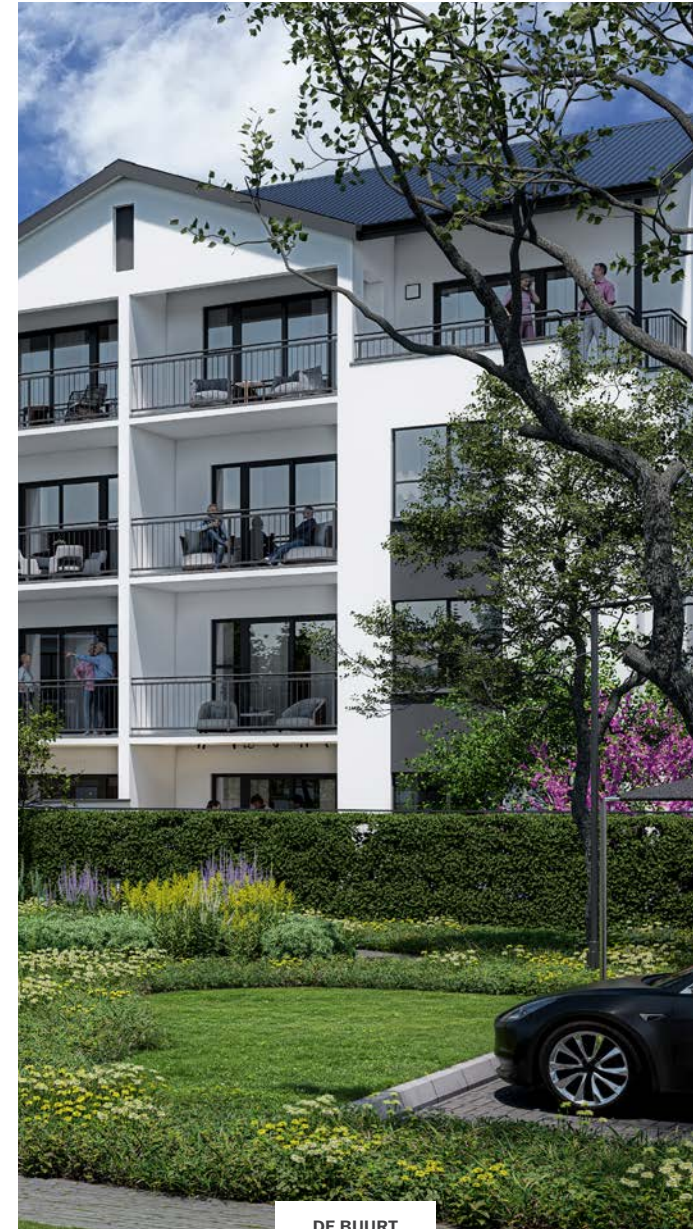
Failure to meet stakeholders' expectations may result in a loss of trust in the brand, which could have an adverse financial impact on the group.

Risks

- Poor relationships with clients may negatively impact on consumer sentiment towards Balwin and impact sales.
- Adverse relationships with stakeholders could result in brand damage.

Mitigation plans

- Stakeholder engagement policy directs positive and proactive engagement with stakeholders.
- Regular engagement and alignment of stakeholder communication strategy with independent investor relations team.



DE BUURT



01 BUILDING A SUSTAINABLE FUTURE

Balwin is a market leader in environmentally sustainable property development, with the objective of achieving globally recognised green building standards across all apartments. These standards not only minimise the group's environmental impact but also deliver significant cost savings and enhanced affordability for customers.

All new developments target Excellence in Design for Greater Efficiency (EDGE) Advanced certification for apartments by achieving stringent targets for energy efficiency, water savings and the use of sustainable building materials. A total of 27 802 apartments have been EDGE certified, with more than 19 700 of these apartments having attained EDGE Advanced certification.

Lifestyle centres within Balwin developments are designed to achieve Six-Star Green Star and Net Zero Carbon ratings from the Green Building Council of South Africa (GBCSA). Six-Star Green certification reflects global leadership in sustainable building and design through innovation, social responsibility and environmental stewardship.

Balwin plays an active role in advancing green building through its membership of the GBCSA and the group CEO, Steve Brookes, serves on the council's board. As part of its drive to support broader industry adoption of sustainable building practices, Balwin sponsored the development of the recently introduced GBCSA Green Star Version 2 certification tool for new buildings.



Balwin has also been recognised for the sustainability of its developments, with De Aan-Zicht (Milnerton) named Best Sustainable Residential Development in South Africa at the Africa and Arabia Property Awards. This marks the fourth consecutive year that a Balwin development has earned this accolade, following awards for Greenkloof (Tshwane east), Greenbay (Gordon's Bay) and Greencreek (Tshwane east) in the preceding three years.

SUSTAINABILITY REPORTING AND GOVERNANCE

Management is committed to responsible ESG practices and sustainability reporting is aligned with the strategic framework contained in the group's ESG policy. The framework is centred around three primary goals that are aligned with 14 of the 17 United Nations Sustainable Development Goals (SDGs). Board-approved ESG metrics have been developed to deliver each of these primary goals.

Responsibility for the oversight of sustainability-related issues is delegated by the board to the social, ethics and transformation committee. The committee aims to ensure that the group's activities support its role as a responsible corporate citizen and assist the board in creating an appropriate environment for an ethical organisational culture.

Sustainability governance is supported by an ESG committee that manages and monitors performance across the group. The committee is responsible for integrating ESG risks and opportunities into Balwin's activities, businesses and relationships with stakeholders to enhance the group's positive impact.

BUILDING A SUSTAINABLE FUTURE continued

STRATEGIC SUSTAINABILITY FRAMEWORK

The sustainability strategy is aimed at enhancing the group’s positive impact by striving to achieve three primary goals which are purpose-led, differentiated and development oriented.



Aligned with selected Sustainable Development Goals



Protecting enterprise value through foundations which address key ESG risk factors across the lifecycle

GOOD GOVERNANCE

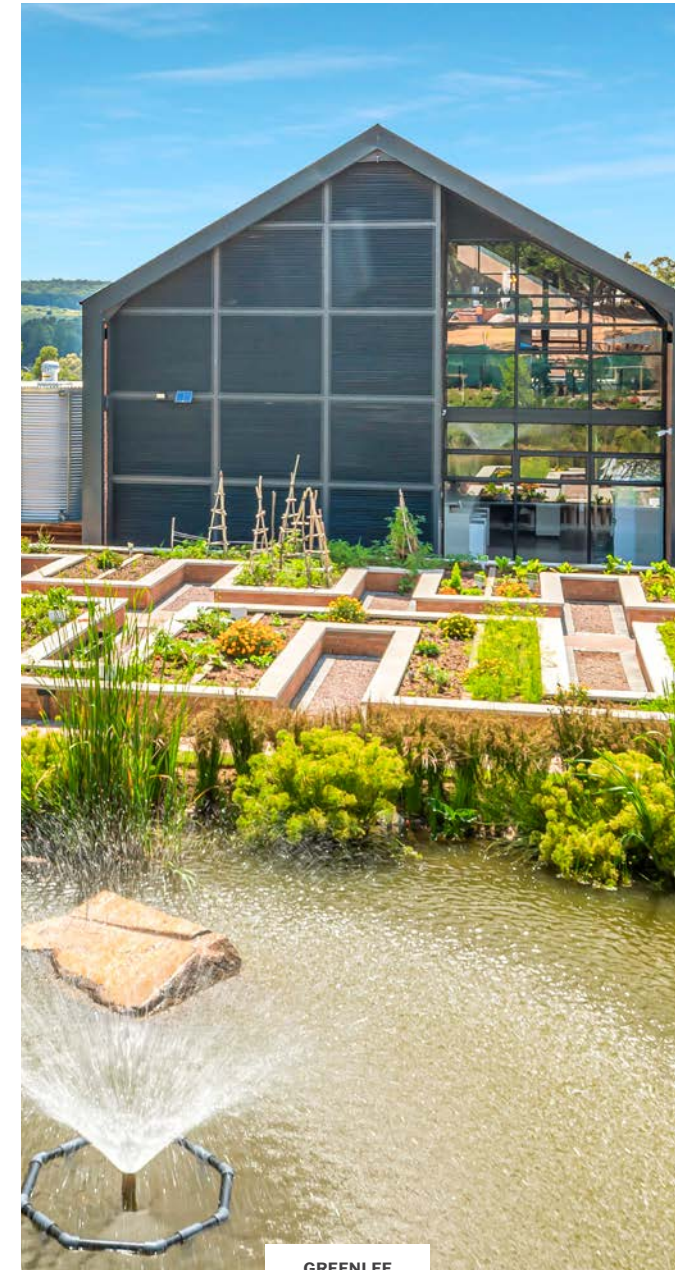
- Responsibility
- Stakeholder responsiveness
- Ethics

DIGITAL CAPABILITY

- Privacy and data security
- Effective communications
- Scalable solutions

INNOVATIVE PEOPLE

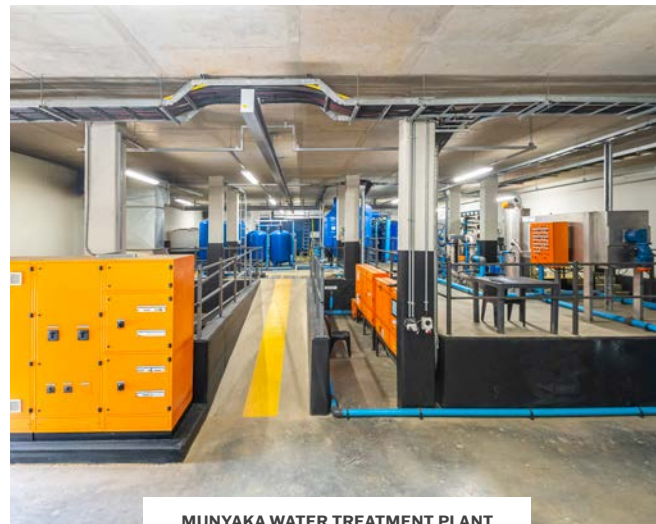
- Health and safety
- Diversity
- Learning



GREENLEE







BUILDING A SUSTAINABLE FUTURE continued

1 BUILDING SMART
for a sustainable future

MUNYAKA WATER TREATMENT PLANT

ENVIRONMENTAL PERFORMANCE

Metric	SDG	Measure	2025	2026
Carbon emissions		Scope 1 and 2 emissions	2 919 tCO ₂ e	2 383 tCO₂e
EDGE and Green Star certification		Percentage of current portfolio	99%	100%
Renewable energy produced		Measured kWh	5 417 MWh	6 959 MWh
Waste recycling at construction sites		Tonnes	33 tonne	99 tonne
Water recycling		Measured kL treated	343 ML	355 ML
Water savings		Calculated kL based on EDGE	56 ML	133 ML

BUILDING A SUSTAINABLE FUTURE continued

CARBON EMISSIONS

Balwin was the first South African company to have both a near-term and long-term net zero goal approved by the international Science Based Targets initiative (SBTi). Through the SBTi, Balwin is committed to reducing its carbon footprint in line with science based models to limit global warming by 1.5°C in the near term and achieve net zero by 2050.



GREENLEE

The group further reduced its combined scope 1 and 2 emissions to 2 383 tCO2e in the past year, in line with the SBTi targets. Scope 2 emissions declined significantly due to the implementation of embedded generation and energy efficiency measures.

GREEN BUILDING CERTIFICATION

EDGE

All apartments developed in the past year achieved the EDGE Advanced certification.

A total of 27 802 apartments have been EDGE certified, with 100% of certificates in the reporting period being EDGE Advanced. The focus on post construction certification has continued, with 7 619 apartments certified for the year, bringing the total post construction certificates to 11 386.

GREEN STAR RATINGS

Lifestyle centres are an integral part of Balwin's developments, promoting a more sustainable, healthier lifestyle while enabling opportunities for green building excellence. These lifestyle centres are built to Six-Star Green Star ratings and Net Zero Carbon emission standards, as certified by the GBCSA.

Ten lifestyle centres have received a Six-Star Green Star rating as well as the group's corporate office in Johannesburg. Green Star ratings are currently in progress for the lifestyle centres at De Aan-Zicht and Izinga Eco-Estate in line with the Green Star Version 2 rating tool of the GBCSA. Balwin aims to be the first developer to achieve a Six-Star rating through this tool.

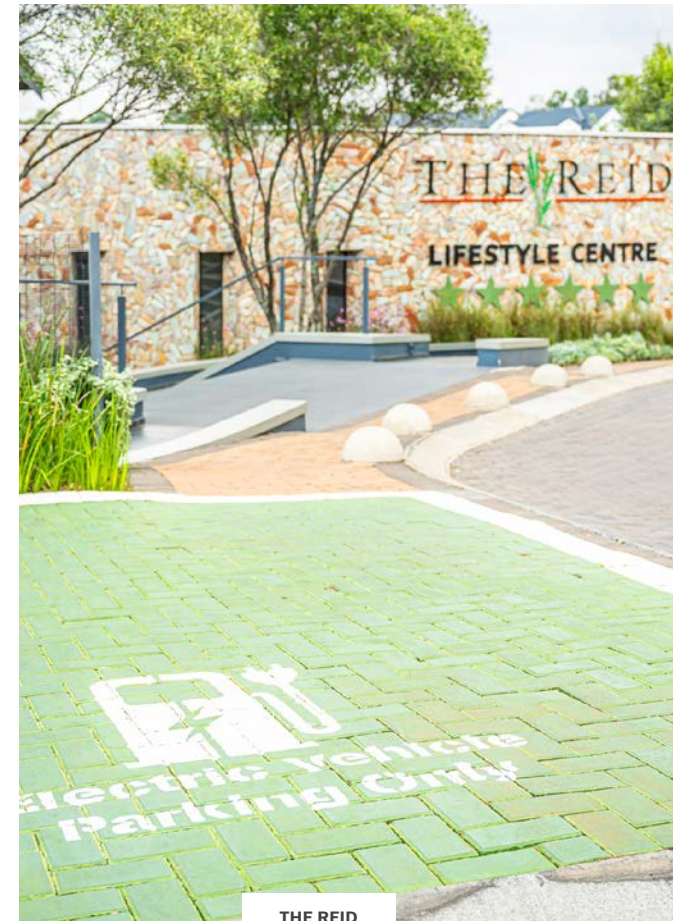


THABA-ECO VILLAGE

GENERATING RENEWABLE ENERGY

Balwin is committed to ensuring energy security for residents by implementing solutions such as solar power, generators and battery backup systems across its developments.

More than 5.0 MWp of solar PV has been deployed at developments since the inception of its green living initiative, resulting in a saving of more than R9.6 million to homeowners. In the past year, 3.7 GWh of renewable energy was produced.



THE REID

BUILDING A SUSTAINABLE FUTURE continued



DE-AAN ZICHT WATER TREATMENT PLANT

WATER RECYCLING

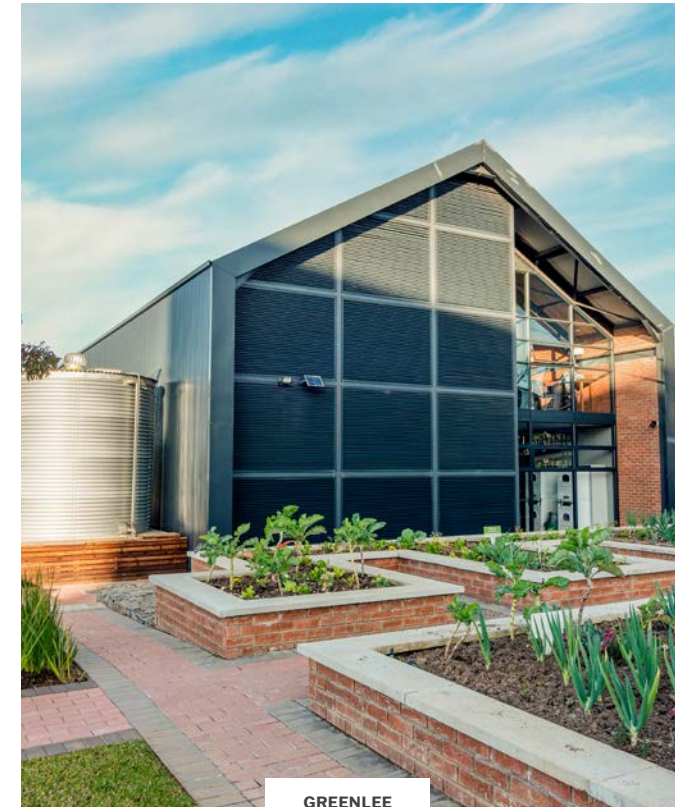
Balwin has four wastewater treatment plants in operation at selected developments. These plans treat sewer water from the development for safe use, further reducing the demand for potable water. In the reporting period, over 355 ML of treated water was produced.



DE-AAN ZICHT WATER TREATMENT PLANT

WASTE RECYCLING

Recycling is undertaken on construction sites, with rubble being repurposed and separation skips provided to encourage recycling and maximise the amount of waste diverted from landfill.



GREENLEE

WATER SAVINGS

Drinking water is a critical and scarce resource in South Africa. Balwin has implemented measures at its development to lower water consumption by homeowners, lower utility costs and reduce the environmental impact. A total of 133 ML of water was saved by apartments handed over during the years, translating into a saving of approximately R2.6 million

BUILDING A SUSTAINABLE FUTURE continued



BUILDING A SUSTAINABLE FUTURE continued

2 BUILDING INCLUSIVE
for an enriched South Africa

THE POLO FIELDS WATERFALL **Goes Green.. Bonds!!**



SOCIAL PERFORMANCE

Metric	SDG	Measure	2025	2026
Appointment of community based contractors	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Number of community based contractors appointed	110	138
CSI programme/ social partnerships	11 SUSTAINABLE CITIES AND COMMUNITIES	Rand value invested	R4.8 million	R8.0 million
Employee health and wellness	3 GOOD HEALTH AND WELL-BEING	Number of annual initiatives	60	127
First time homeowners	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES	Number of sales to first time homeowners	357	386
Supplier development	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Rand value spend	R4.7 million	R7.2 million
First year cost savings to homeowners from green bonds	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES	Rand value of quantified savings	R4.9 million	R6.2 million

GREEN BONDS

The commitment to sustainable building allows clients to save on mortgage payments through green bonds which offer reduced interest rates.

Balwin's customers benefit from green mortgages developed with Absa, First National Bank, Nedbank and Standard Bank. These innovative financial products recognise the benefits of properties with green infrastructure and services and provide value to homeowners through improved affordability.

Green bonds offer Balwin customers a reduction in the mortgage interest rate of 0.25% to 0.75%. In the reporting period, 1 812 green mortgages were approved, providing a saving to clients of approximately R126 million over a 20-year mortgage period.

First time homeowners accounted for 19% of the bonds secured.

BUILDING A SUSTAINABLE FUTURE continued

TRANSFORMATION

Transformation is fundamental to sustainability and building inclusion in the South African environment. The group's transformation and broad-based black economic empowerment (B-BBEE) programme is ultimately aimed at "building a better Balwin".

GLP B-BBEE, an independent South African National Accreditation System accredited verification agent, conducted a review of the group's B-BBEE credentials in accordance with the property sector charter on black economic empowerment. The scorecard is valid until August 2026.

The group maintained its level 4 B-BBEE rating, with a score of 81.14. Equity ownership accounted for 17.96 points (maximum score 30.00), with the group's black equity ownership at 14.19% of the issued shares, black female ownership at 4.06% and black youth at 2.35%.

Elements	Maximum score	2024 score	2025 score	2026 score
Equity ownership	30.00	19.03	17.96	17.96
Management control	9.00	3.56	5.23	5.23
Employment equity	13.00	2.89	3.27	3.09
Skills development	19.00	14.24	14.94	15.04
Enterprise and supplier development	39.00	38.63	40.67	40.67
Socio-economic development	2.00	2.00	2.00	2.00
Total points	112.00	80.49	84.07	83.99
B-BBEE rating		Level 4	Level 4	Level 4

EMPLOYMENT EQUITY

The group's one-year employment equity plan concluded during the reporting period and a new five-year plan has been prepared for approval by the Department of Employment and Labour.

Progress against the employment equity targets has been adversely impacted by the constrained economic environment and the pressure on the residential property sector.

Employment equity candidates accounted for 78% of appointments during the year. Internal promotions are an integral part of the employment equity growth strategy, with promotions of employment equity employees comprising 78% of all promotions in the past year. Further education is being provided to employees on gender-based violence, diversity and inclusion and we continue to strive to create an environment where employees feel a sense of belonging.

PROCUREMENT, ENTERPRISE AND SUPPLIER DEVELOPMENT

The positive economic impact on B-BBEE suppliers and SMEs is reflected in the group's score of 40.67 out of a maximum score of 39.00 for the procurement, enterprise and supplier development component of the scorecard, which included bonus points for exceeding targets within this pillar of the scorecard.

Balwin has made great strides in improving its overall procurement chain by supporting its largest suppliers to transform their businesses to be B-BBEE compliant. Many of Balwin's largest suppliers have concluded ownership transactions and appointed their own consultants to assist with their transformation strategies. This highlights the impact that Balwin has in ensuring sustainable transformation along its supply chain.

Balwin undertakes enterprise and supplier development initiatives annually and accelerated the initiative by providing supplier and enterprise development loans which are later converted to grants. Grants totalling approximately R2 million were provided to seven B-BBEE level 1 companies to fund business growth. The funding was used to expand teams, purchase equipment and make the businesses more competitive in bidding for contracts.

In the supplier development programme, Balwin supported a level 1 B-BBEE security company to establish and commission a state-of-the-art AI-driven offsite monitoring room. This monitoring room will service all Balwin estates, providing smart capabilities at a lower cost than existing service providers.

THE BALWIN FOUNDATION

The Balwin Foundation is aligned with the philosophy that sustainable communities are built not only with bricks and mortar, but through opportunity, education and empowerment. The Foundation is committed to uplifting communities surrounding Balwin developments through impactful initiatives focused on education and training, sports development and community outreach.

Through the support of forward-thinking corporate partners, the Foundation invests in programmes that empower individuals, equip them with life-changing skills and create opportunities for long-term financial independence.

A key milestone during the year was the opening of the first Balwin Training Centre in Mooikloof, Tshwane. The centre provides training for unemployed youth in artisanal skills, including bricklaying, plastering, tiling, carpentry, plumbing and electrical work. Encouragingly, many of the trainees have since secured employment at Balwin developments.

BUILDING A SUSTAINABLE FUTURE continued

THE BALWIN FOUNDATION SUPPORT IN 2025

CHARITY

- 2 459 homeless people supported with meals and care packs
- 1 early childhood development centre book corner renovated and books donated
- 1 home for the aged painted
- 40 community members supported with vegetable garden planting
- 910 Christmas hampers distributed to the elderly and orphans
- 1 200 Easter hampers provided to elderly and orphans
- 4 200 teddy bears donated to homes for abused children
- 4 institutions for victims of abuse and human trafficking supported with clothing and toiletries

EDUCATION

- 11 bursaries funded fees and accommodation for six scholars
- 100 orphans supported at a community art festival
- 1 000 stationary packs distributed to schools in under-resourced communities
- 1 626 scholars across 17 schools hosted at careers day

TRAINING

- 20 sub-contractors and site staff trained in first aid
- 20 sub-contractors and site staff trained in fire fighting
- 20 sub-contractors and site staff trained in working at heights
- 24 community youth trained in bricklaying
- 24 community youth trained in plastering

SPORT

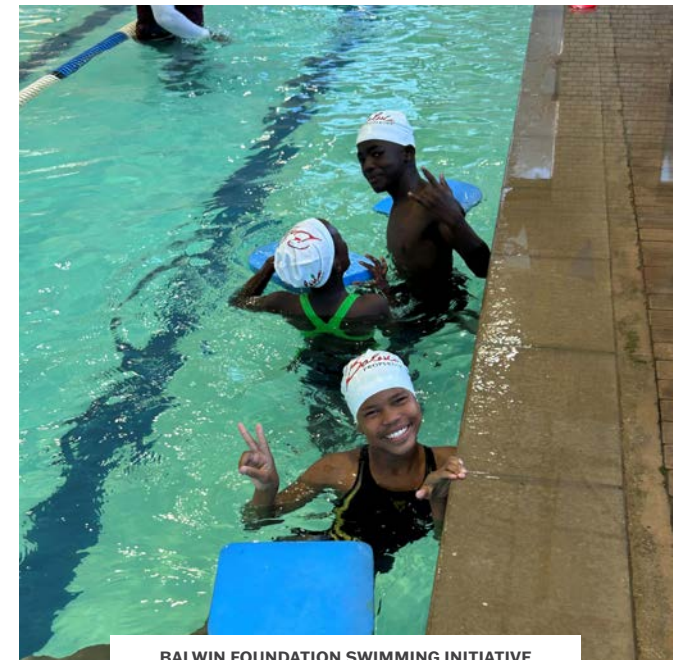
- 20 swimmers sponsored in the Midmar Mile Charity Challenge
- 1 230 swimmers participated in Midmar Mile qualifiers and open water school swims at Munyaka
- 55 participants sponsored on the Learn2Swim programme
- 25 lifeguards and 16 coaches trained for Learn2Swim programme
- 28 966 runners and walkers participated in various road and trail running events
- 2 900 cyclists participated in sponsored events
- 5 running clubs supported with development funding



MOOIKLOOF TRAINING CENTRE



BALWIN FOUNDATION CHRISTMAS PARTY



BALWIN FOUNDATION SWIMMING INITIATIVE

BUILDING A SUSTAINABLE FUTURE continued

BALWIN SPORT

Balwin Sport promotes a healthy, sustainable lifestyle for clients and staff, while uplifting communities surrounding its developments and advancing sports transformation in partnership with the Balwin Foundation.

By aligning the brand with sports development, Balwin aims to leverage the positive influence of sport to enhance brand engagement.

Along with its established support of cycling, running and swimming events and activations, Balwin has expanded its offering to include basketball and chess, with a focus on improving access to sport for neighbouring communities.

The Balwin Run Series continued to gain momentum, attracting over 28 000 runners and walkers, including over 300 Balwin staff participants. A major attraction of the Balwin Run Series is the opportunity for entrants in any of the four races to win an apartment in a Balwin development. Other supported events included the False Bay 50 in the Western Cape as well as the ongoing partnership with the WildJoburg Trail Run which drew over 600 participants.



In support of the local community surrounding the group's newest development, Shongweni-Eco Park (Shongweni, KwaZulu-Natal), Balwin Sport sponsored the WildRun and WildRide events held on the trails adjacent to the Westtown precinct.

The annual Mandela Day Walk and Run again attracted over 8 000 participants in support of the Nelson Mandela Foundation. Strong relationships are being forged with Jeppe Athletics Club, Dolphin Coast Striders and Strand Athletics Club, all clubs that support the development of running talent in communities near Balwin's developments.



Staff participation in sporting events remains a key focus. Initiatives during the year included weekly staff walks to promote employee wellness, participation in high profile cycling events, padel coaching sessions, the establishment of the monthly Balwin Hiking Club and ongoing participation in the Learn2Swim programme.









BUILDING A SUSTAINABLE FUTURE continued

3 BUILDING EXCELLENCE
through assurance



THE WHISKEN

GOVERNANCE

Metric	SDG	Measure/Baseline	2026
Code of ethics	 	Approved policy	Achieved
Regulatory reporting compliance		Approved by company secretary	Achieved
ISO certification (9001, 45000, 14001)		Valid certification	Certification renewed
Enterprise risk management		Approved risk registers	Achieved
Whistleblowing process		Service provider appointed	Achieved

Detail on the group's governance policies and practices is covered in corporate governance report on pages 68 to 73.

BUILDING A SUSTAINABLE FUTURE continued

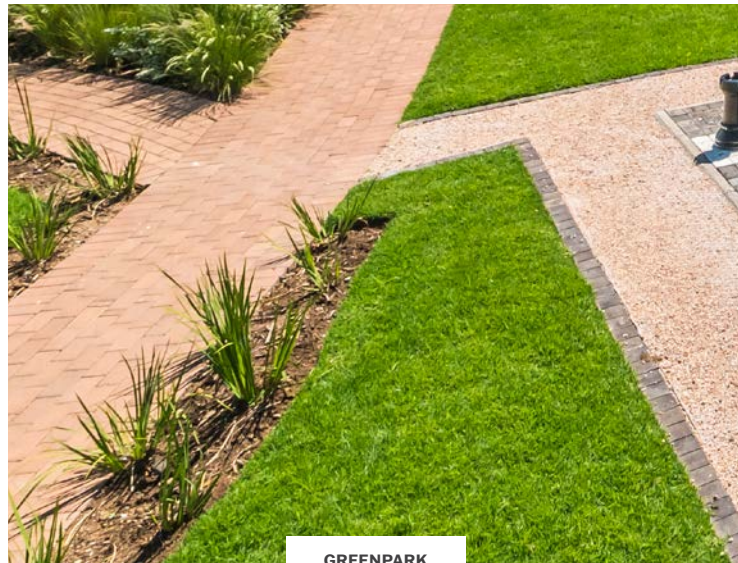


THE HUNTSMAN

01 GROUP STRATEGY

Balwin's strategy is to meet the housing needs of the growing middle-income market by delivering quality, affordable apartments that provide secure living environments and incorporate sustainability, innovation, and lifestyle-enhancing features.

Material issues and risks that could impact on the group's strategy, its stakeholders and its ability to sustain growth are reviewed annually as part of the strategic planning process (refer to Material Risks on pages 14 to 17).



GREENPARK

STRATEGIC OBJECTIVES

DEVELOP QUALITY AND AFFORDABLE APARTMENTS

EFFICIENT CASH MANAGEMENT AND CAPITAL ALLOCATION

CAPITALISE ON ANNUITY REVENUE OPPORTUNITIES

OFFER COMPLEMENTARY BRANDS IN TARGETED HIGH GROWTH NODES

ENHANCE PRODUCT AND CUSTOMER EXPERIENCE

APPLY SUSTAINABLE AND INNOVATIVE BUSINESS PRACTICES

PROMOTE THE BALWIN BRAND THROUGH SPORT

GROUP STRATEGY continued

DEVELOP QUALITY AND AFFORDABLE APARTMENTS

Develop quality residential apartments through consistency and excellence in the building process, supported by focused and creative cost engineering to ensure the affordability of the apartments and the lifestyle offerings.



Plans to deliver on and execution of strategic objectives

- Deliver the development pipeline of 26 334 apartments.
- Focus on cost containment and efficiencies to support the affordability of apartments while maintaining an appropriate gross margin.
- Manage selling prices to achieve margin growth for the group and capital appreciation for customers.
- Maintain ISO certification to ensure consistency in the construction process to internationally recognised levels of excellence.
- Continue to offer green bond home loans to enhance the affordability of apartments through a reduction in interest rates to customers as well as offer potential bond rebates.

CAPITALISE ON ANNUITY REVENUE OPPORTUNITIES

Balwin is positioned to generate ancillary annuity revenue streams by leveraging the existing asset and client base of the group and enhancing the Balwin brand.



Plans to deliver on and execution of strategic objectives

- Continue to expand the rental portfolio by introducing further rental developments in Tshwane east, Johannesburg east, KwaZulu-Natal and Western Cape.
- Further centralisation of certain financial and operational functions to ensure consistency and drive efficiencies.
- Annuity businesses generated revenue of R219.0 million, an increase of 25% over the prior year, with the annuity group contributing 8.1% of group revenue.



THE KLULEE

GROUP STRATEGY continued

ENHANCE PRODUCT AND CUSTOMER EXPERIENCE

Continuously improve the Balwin product offering and customer experience through ongoing innovation and deliver operating efficiencies.



Plans to deliver on and execution of strategic objectives

- ✔ Received a further eight international property awards, recognising the creative design and excellence of the Balwin product.
- ✔ Engage with architects to ensure the design of apartments is modern and stylish while retaining affordability.
- ✔ Equip all build-for-sale apartments with kitchen appliances from leading local brands.
- ✔ Completion of construction of the indoor padel facility at Munyaka (Waterfall), with sport centres planned at Izinga Eco Estate (Izinga, KwaZulu-Natal), Mooikloof Smart City (Mooikloof, Tshwane east) and De Buurt (Milnerton, Western Cape).

EFFICIENT CASH MANAGEMENT AND CAPITAL ALLOCATION

Cash management and the preservation of cash reserves are a priority for the group. Capital allocation strategies are continually reviewed to ensure the appropriate and optimal allocation of cash resources.



Plans to deliver on and execution of strategic objectives

- ✔ Reduce debt by unlocking value from the existing pipeline through the sale of apartments.
- ✔ Identify opportunities to sell land parcels for the development of complementary service offerings for residents, including schools, retail, fuel stations and commercial.
- ✔ Engage with government and affiliated funding partners to ensure delivery on the commitment for the installation of infrastructure for Strategic Integrated Projects.
- ✔ Prudent management of overhead costs to preserve cash flow.
- ✔ Manage liquidity by continuing to align the rate of construction of apartments to match the sales demand.

OFFER COMPLEMENTARY BRANDS IN TARGETED HIGH GROWTH NODES

Offering a portfolio of three distinctive development brands in the key strategic target nodes of Johannesburg, Tshwane, Western Cape and KwaZulu-Natal, while remaining responsive to market demand in the design of the block configuration. Conservative introduction of the strategic rental portfolio.



Plans to deliver on and execution of strategic objectives

- ✔ Offer a balance of apartments across the Green, Classic and Signature Collection brands.
- ✔ Leverage the strong sales trend in the Western Cape by engaging with land owners to acquire further land parcels in the region to enhance the pipeline and increase profit contributions.
- ✔ Grow the rental portfolio through the construction of purpose developed rental estates.

GROUP STRATEGY continued

APPLY SUSTAINABLE AND INNOVATIVE BUSINESS PRACTICES

Reducing the environmental impact of construction activities through innovation in design and building techniques is key to the development process. Balwin’s environmental, social and governance (ESG) strategy also aims to positively impact the environment and communities surrounding developments.



Plans to deliver on and execution of strategic objectives

- ✔ Oversight of the group’s sustainability and governance structures by the ESG committee.
- ✔ Continued focus on environment measures including water savings, reduction in carbon emissions, production of renewable energy and waste recycling.
- ✔ Achieve EDGE Advanced certification for all new apartments, with 27 802 apartments certified by year end.
- ✔ Achieve Six-Star Green ratings for all lifestyle centres developed, with ten lifestyle centres having received this rating.
- ✔ Continue to partner with major financial institutions to offer green bonds to assist the affordability of apartments to owners by virtue of sustainable building practices.
- ✔ Continued support to the Balwin Foundation.
- ✔ Prioritise the appointment of community-based contractors and support the surrounding communities.

PROMOTE THE BALWIN BRAND THROUGH SPORT

Utilise sport as a primary medium to market the Balwin brand by promoting a healthy lifestyle among clients, staff and all South Africans, with the ultimate aim of selling apartments and ancillary products and services.



Plans to deliver on and execution of strategic objectives

- ✔ Continue to use sport as a means to promote the Balwin brand and create awareness of developments.
- ✔ Gained exposure from 28 966 participants in various road and trail running events during the year with approximately 2 900 cyclists taking part in Balwin sponsored events.



INVESTMENT CASE



Balwin offers investors exposure to residential property development targeting South Africa's growing middle income population. While property development has been under pressure in the past few years owing to challenging macroeconomic conditions, the group's investment case remains robust. The sector forecasts positive growth trends, underpinned by projected reduction in interest rates and strong demand for affordable housing in secure, lifestyle orientated estates.

Investors should consider the following factors when evaluating a potential investment in Balwin, ignoring any sector, sovereign, economic or other risk factors.

1

MARKET LEADING DEVELOPER OF LARGE-SCALE RESIDENTIAL ESTATES

- Balwin is an established and trusted brand among homeowners, investors and financial institutions, with a portfolio of 100 active and completed residential developments
- A broad range of owners and investors are targeted through three distinctive development brands appropriately priced for different market needs
- Excellence in creativity, design and delivery of product is reflected in the group having received 61 international property industry awards

2

WELL POSITIONED TO ADDRESS THE UNDERSUPPLY OF HOUSING

- Sustained growth in South Africa's middle income population and the continuing trend to urbanisation is supporting housing demand
- Balwin meets the ongoing demand for quality, affordable, secure and conveniently located housing in secure environments close to amenities

3

LONG-TERM DEVELOPMENT PIPELINE IN KEY LOCATIONS

- Pipeline of 26 334 residential apartments to be constructed over the next 10 years in well located developments in major metropolitan areas
- Land secured in key nodes for future development
- Introduction of rental portfolio with strong growth prospect and existing pipeline of 7 700 apartments

INVESTMENT CASE continued

4

PROVEN BUSINESS MODEL FOR LARGE-SCALE DEVELOPMENTS

- Phased development model ensures the rate of housing construction is matched to the rate of sales/rental demand
- Scalability of developments allow for investment in extensive lifestyle facilities for residents and focused management of levies, factors which differentiate Balwin in the market
- Long-term relationships with suppliers and sub-contractors nationally results in cost savings and high-quality apartments

5

SUSTAINABLE MARGINS SUPPORTED BY HIGH LEVEL OF PRE-SALES

- Balwin has a predictable margin due to construction management and sales being managed in-house
- Healthy profit margins allow for increased marketing campaigns to drive sales when necessary
- Pre-sales enable development finance to be secured which is undertaken on a phase-by-phase basis, providing protection against adverse economic conditions
- In an improving market, limited operational expenditure is required in response to increased sales which is accretive to operating margins

6

SIGNIFICANT BARRIERS TO ENTRY INTO THE MARKET

- The extensive initial capital outlays required for developments prevent competitors from easily entering the market
- Balwin has a proven track-record and the support of a broad range of major banks and financial institutions; funding is not easily accessible to new entrants

7

ACHIEVING INTERNATIONAL ENVIRONMENTAL BUILDING STANDARDS

- Ten lifestyle centres have been six-star green rated, reflecting the group's environmental building standards
- Approximately 28 000 apartments obtained the Excellence in Design for Greater Efficiencies (EDGE) certification from the International Finance Corporation

8

GROWING ANNUITY REVENUE STREAM

- Value-add products and services offered to clients which generate annuity income and diversify the group's sources of revenue
- Good growth potential anticipated in annuity businesses in the medium term

9

EXPERIENCED MANAGEMENT TEAM WITH EXTENSIVE MARKET KNOWLEDGE

- Founder/chief executive officer and other executives are significant shareholders which aligns their interests with those of other investors
- Executive management team has combined hands-on experience of developing over 100 residential estates



01 STAKEHOLDER ENGAGEMENT

Balwin remains committed to maintaining constructive relationships with its key stakeholders through regular and transparent engagement. This approach enables the group to respond proactively to stakeholder concerns, safeguard its reputation, and strengthen confidence in the business. Meaningful engagement also supports Balwin's broader objective of delivering sustainable long-term value for all stakeholders.

Management has identified six primary stakeholder groups whose influence is central to Balwin's ability to operate effectively and pursue sustainable growth:

- 🌿 Shareholders and the broader investor community
- 🌿 Lending institutions
- 🌿 Clients, including owners and tenants
- 🌿 Suppliers and contractors
- 🌿 Government bodies and industry regulators
- 🌿 Employees

Recognising the broader role its developments play within surrounding communities, Balwin continues to engage beyond purely commercial interests. Through the Balwin Foundation and related initiatives, the group supports community programmes, skills development and charitable activities that contribute to social upliftment and strengthen relationships with stakeholders across its areas of operation.

This report outlines the principal engagement themes raised by each stakeholder group during the reporting period and summarises Balwin's response to these matters.

SHAREHOLDERS Institutional and retail investors, fund managers, and sell-side analysts.

RATIONALE FOR ENGAGING:

Shareholders provide the financial capital that supports the group's operations and growth strategy. Maintaining regular engagement ensures investors remain informed about the group's performance, strategy and outlook, supporting continued market confidence and access to funding.

Main engagement issues

- 🌿 Operational performance: sales volume, profitability and demand outlook.
- 🌿 Debt levels and capital structure.
- 🌿 Monetisation of land bank and capital allocation.
- 🌿 Government infrastructure funding and Mooikloof development.
- 🌿 Growth strategy and diversification.
- 🌿 Corporate structure and BEE shareholding arrangements.

Balwin's response

Balwin engaged regularly with shareholders and analysts through roadshows, investor meetings, and results presentations, providing updates on sales performance, regional demand trends, and the outlook for apartment sales as interest rates began to ease.

Management reiterated the strategic emphasis on debt reduction, supported by refinancing initiatives, improved cash generation and selective land sales.

The group also outlined plans to unlock value from its land bank through the disposal of land for complementary offerings such as retirement living, schools and retail within larger development nodes.

Engagements further addressed infrastructure funding at Mooikloof Smart City, progress on recovering government related infrastructure costs and the continued growth of annuity income streams, while also providing updates on corporate matters affecting long-term shareholder value.



GARSFONTEIN ROAD UPGRADES

STAKEHOLDER ENGAGEMENT continued

LENDING INSTITUTIONS

Financial institutions who provide debt funding to the group.

RATIONALE FOR ENGAGING:

Maintaining strong relationships with lenders is critical to ensuring continued access to funding on competitive terms, enabling the group to pursue its development pipeline while maintaining financial stability.

Main engagement issues

- 🌱 Impact of infrastructure funding on ability to service loans.
- 🌱 Monetisation of land bank.
- 🌱 Debt levels and capital structure.
- 🌱 Impact of build-cost inflation.

Balwin's response

The board continues to manage the group's debt exposure in accordance with its Treasury Policy and established covenant requirements.

The group's loan-to-value ratio reduced to 38.1%, well within covenant thresholds during the reporting period.

The group's interest cover ratio is 2.2 times, exceeding the required two times cover.

Debt reduction remains a strategic priority for the board. Initiatives include exploring potential land sales to facilitate non-core development opportunities.

Engagement with DBSA, Treasury and the City of Tshwane continues on settlement of infrastructure costs.

OWNERS AND TENANTS

Homeowners and tenants residing in Balwin developments.

RATIONALE FOR ENGAGING:

Clients represent the group's primary source of revenue through apartment sales and ongoing service payments within Balwin estates. Effective engagement supports customer satisfaction, strengthens brand loyalty, and helps sustain demand for Balwin's developments.

Main engagement issues

- 🌱 Communication around power and water disruptions.
- 🌱 Communication regarding utility charges and billing processes.
- 🌱 Community engagement and responsiveness to resident feedback.

Balwin's response

Estate management teams engage regularly with residents through the Balwin app, digital platforms, and direct communication. Resident feedback is monitored on review platforms and analysed to address recurring concerns, contributing to improved consumer ratings.

Transparency around utility billing remains a priority, with service providers engaged where necessary to resolve queries. Balwin also continued supporting community initiatives through the Balwin Foundation.



STAKEHOLDER ENGAGEMENT continued



THABA-ECO VILLAGE

SUPPLIERS AND CONTRACTORS

Providers of services and materials and outsourced contractors at developments.

RATIONALE FOR ENGAGING:

Strong supplier and contractor relationships are essential to maintaining reliable supply chains, ensuring project quality and delivery, and securing commercially favourable procurement terms.

Main engagement issues

- 🌿 Skills development within the construction ecosystem; especially considering diminishing vocational skills following construction slow-down during the high interest rate cycle.
- 🌿 Health and safety standards on construction sites.

Balwin's response

Management remained focused on retaining critical construction skills during the prolonged high interest rate cycle. The group continues to prioritise local suppliers and materials to strengthen supply chain resilience.

Through the Balwin Foundation, the group is also supporting industry skills development, including vocational training initiatives aimed at addressing technical shortages in the construction sector.

Health and safety remain a priority across all sites, supported by strict compliance protocols and dedicated safety officers. Training programmes to enhance awareness of and knowledge in health and safety standards, including the prevention of gender-based violence.

No fatalities were recorded during the year under review.

GOVERNMENT AND INDUSTRY REGULATORS

FSCA, JSE, SARS, CSOS, municipalities across areas of operation, national government and industry regulatory bodies. As a listed company, the JSE Limited is the group's primary regulator.

RATIONALE FOR ENGAGING:

Efficient regulatory approvals are essential to maintaining development timelines and minimising delays that may affect sales and profitability. Ongoing engagement with regulators also supports compliance with evolving legislation and safeguards the group's licence to operate.

Main engagement issues

- 🌿 Delays in municipal planning and environmental approvals affecting development timelines in certain regions.
- 🌿 Additional environmental approvals required for certain development design changes.
- 🌿 Availability of zoned and serviced land to support future development pipeline.

Balwin's response

Engagement with municipal and provincial authorities to secure the required planning and environmental approvals and to address delays affecting certain developments.

The group continues to prioritise the acquisition of zoned and serviced land where possible to reduce approval timelines and support the efficient rollout of its development pipeline.

Management continues to engage with government regarding the recovery of costs incurred for infrastructure development to ensure the provision of essential services to residents.

No instances of regulatory non-compliance were recorded during the reporting period.

STAKEHOLDER ENGAGEMENT continued

EMPLOYEES | All permanent and part-time employees across the group.

RATIONALE FOR ENGAGING: Balwin's long-term success depends on the skills, experience and commitment of its employees. Sustained engagement supports employee wellbeing, productivity and the group's ability to deliver on its strategic objectives.

- Main engagement issues**
- ✔ Employment security and career development opportunities.
 - ✔ Employment equity and diversity initiatives.
 - ✔ Workplace conduct and responsible use of social media.

Balwin's response The diversity and employment equity committee continues to meet regularly to review progress against the employment equity plan approved by the Department of Employment and Labour. The committee reports to the board's social, ethics and transformation committee.





Hilton Saven

CHAIRMAN'S LETTER

“The improving trading environment translated into a strong operational performance for Balwin. Group revenue increased by 21% to R2.7 billion as the number of apartments recognised in revenue rose by 17% to 2 053. The forward sales position strengthened materially, increasing by 57% to 1 278 apartments which have been sold beyond the reporting period.”

Dear Stakeholders

Positive macroeconomic developments during the year signalled the early stages of a long-awaited recovery in the residential property development market. However, we remain cautious as geopolitical events subsequent to year-end have introduced short-term volatility and renewed uncertainty.

The early months of the group’s 2026 financial year were characterised by heightened global uncertainty due to US-imposed trade tariffs as well as domestic uncertainty due to instability in the Government of National Unity (GNU), macroeconomic conditions improved as the year progressed. This supported a gradual recovery in consumer spending and strengthened South Africa’s growth outlook.

Sustained lower inflation enabled the SA Reserve Bank to revise its long-standing inflation target range of 3% to 6%, which had been in place for 25 years, to a target of 3%. The favourable inflation outlook allowed the central bank to lower the prime lending rate by a cumulative 150 basis points since the start of the rate-cutting cycle in September 2024, contributing to a more supportive environment for the residential property development sector.

Encouragingly, the coalition partners reaffirmed their commitment to the GNU, reinforcing confidence in the country’s political stability and leadership.

The improving trading environment translated into a strong operational performance for Balwin. Group revenue increased by 21% to R2.7 billion as the number of apartments recognised in revenue rose by 17% to 2 053. The forward sales position strengthened materially, increasing by 57% to 1 278 apartments which have been sold beyond the reporting period.

CHAIRMAN'S LETTER continued

Profit after taxation, excluding non-recurring items in both the current and prior periods, increased by 36%, while headline earnings per share on this basis rose by 41% to 56.44 cents per share. The group closed the year with a healthy cash balance, maintaining debt levels and bank covenants within the required thresholds.

However, South Africa's early-stage economic recovery was disrupted by the outbreak of hostilities in Iran and the Gulf states in late February 2026. The conflict heightened global economic uncertainty and contributed to increased volatility in international energy and financial markets. The resulting surge in fuel prices placed renewed pressure on inflation, adversely impacting the domestic consumer environment and stalling the country's economic recovery.

Owing to this elevated global uncertainty and the potential impact on local market conditions, the board has elected not to declare a dividend for the 2026 financial year. The board remains focused on prudent capital allocation and the reduction in the group's debt exposure. We will continue to monitor domestic and international market conditions and are committed to reassessing the potential to declare a dividend for the 2027 financial year.

Balwin's business model has demonstrated resilience despite the challenging trading conditions of recent years. The group has successfully navigated these economic headwinds and is now well positioned to capitalise on long-term structural trends, including the sustained growth of South Africa's middle-income population and ongoing urbanisation, both of which continue to drive demand for housing.

The group's long-term development pipeline of approximately 26 500 residential apartments, complemented by the rental portfolio pipeline of 7 700 apartments, positions the group well to meet this sustained demand.

As a market leader in environmentally sustainable residential property development, Balwin strives to achieve globally recognised green building standards across all apartments. Importantly, these standards not only minimise the group's environmental impact but also deliver meaningful cost savings and enhanced affordability for customers.

Developments are assessed against leading international benchmarks, with a target to achieve the Excellence in Design for Greater Efficiency (EDGE) Advanced certification from the International Finance Corporation.

Lifestyle centres within Balwin developments are designed to achieve Six-Star Green Star and Net Zero Carbon ratings from the Green Building Council of South Africa (GBCSA). Six-Star Green certification reflects global leadership in sustainable building and design through innovation, social responsibility and environmental stewardship.

The group maintained its level 4 B-BBEE rating, highlighting the ongoing commitment to the social pillar of its environmental, social and governance (ESG) strategy. The score of 40.67 of a possible 39.00 points in the enterprise and supplier development element of the scorecard, including bonus points for exceeding targets, confirms the group's strong economic contribution to B-BBEE and support for small business suppliers. Over the past year, the number of community-based contractors engaged at Balwin developments increased from 110 to 138, further reinforcing our commitment to inclusive growth.

Governance policies and practices are continually reviewed as the board strives to achieve an effective balance between meeting its oversight responsibilities while maintaining the entrepreneurial spirit on which Balwin was founded.

We welcomed the introduction of the King V™ Report on Corporate Governance for South Africa (King V™), which replaces the 2016 King IV™ Report. King V™ not only elevates governance standards but also ensures that practices align with evolving local and global developments as well as amendments to the Companies Act.

As King V™ is effective for companies with financial years starting on or after 1 January 2026, Balwin will apply the new code from the 2027 financial year. As King V™ represents an evolution of the predecessor King IV™ code, we anticipate that the updated requirements will be seamlessly integrated into the group's governance framework.

In closing, I extend my thanks to our CEO, Steve Brookes, and CFO, Jonathan Bigham, and the executive team for their decisive leadership in positioning the group to capitalise on the improving conditions in the residential property market. Thank you to my fellow non-executive directors for their oversight, guidance and counsel and to our shareholders for your continued investment in Balwin.

Sincerely

Hilton Saven
Independent non-executive chairman



Hilton Saven ⁽⁷³⁾

BCom, CA(SA)
Independent non-executive chairman

Appointed in 2015

Hilton is the former chairman of both Mazars South Africa, an international firm of accountants and Praxity, an international alliance of accounting firms. He has extensive experience in listed and unlisted entities in the areas of finance, governance, strategy and general management. Hilton is the non-executive chairman of Truworths International Limited and Lewis Group Limited.



Tomi Amosun ⁽⁴⁴⁾

BBus Sci (Finance Hons), CA(SA)
Independent non-executive director

Appointed in 2017

Tomi is the managing partner, head of investments and a founding member of Summit Africa, a black-owned and managed alternative investment manager focusing on unlisted equity, social infrastructure and unlisted real estate investments in southern Africa. Tomi is a key individual in terms of the Financial Advisory and Intermediary Services Act and has extensive experience and a proven track record in governance, capital raising, mergers and acquisitions, portfolio management and strategy, as an adviser to large listed and unlisted companies in South Africa and the rest of Africa.



Reginald (Reggie) Kukama ⁽⁵⁶⁾

BAS, BArch (Hons) cum laude, MSc in Building and Urban Design in Development (University of London)
Non-executive director

Appointed in 2021

Reggie founded Yaetsho Investments and Projects, a multi-disciplinary investment company holding investments in agriculture, property, telecommunications and IT. He has extensive experience in several areas of the property industry, including greenfields development, redevelopment of properties, education centres, student accommodation, healthcare properties, office accommodation, property banking and property equity investments in excess of R3 billion. Reggie holds various board positions in a number of private companies.



Keneilwe Moloko ⁽⁵⁷⁾

National Diploma in Building Surveying, BSc Quantity Surveying, BCom, PGDA, CA(SA)
Independent non-executive director

Appointed in 2022

Keneilwe is a chartered accountant and a quantity surveyor, with executive experience gained in the construction, auditing and investment management industries. She has held board positions at a number of JSE listed companies, including Attacq Limited, Motus Holdings Limited, Brimstone Investment Corporation, and Long4Life Limited and is currently a director of Bid Corporation Limited.

In addition to her non-executive director roles, she actively contributes to the social environment by serving on the boards of several non-profit organisations. These organisations are dedicated to uplifting local South African communities through various initiatives, including early learning development, golf development, and social services.

02 BOARD OF DIRECTORS

BOARD OF DIRECTORS continued



Thoko Mokgosi-Mwantembe ⁽⁶⁴⁾

BSc and diploma in teaching (Swaziland), MSc (Medicinal Chemistry UK), executive courses at Harvard (USA) and IMD (Switzerland)

Independent non-executive director

Appointed in 2017

Thoko is the chief executive officer and a founder of the Kutana Group. She has held executive positions in global pharmaceutical and ICT companies, including serving as CEO of Alcatel SA and Hewlett-Packard SA. She is a non-executive director of Old Mutual, Omnia Holdings and Oceana Group. She was the South African Businesswoman of the Year in 2007, IT businesswoman of the year and voted second most influential woman in Africa for IT, media and telecommunications.



Arnold Shapiro ⁽⁶³⁾

BBus Sci (Finance Hons), English Literature Studies (UNISA)

Independent non-executive director

Appointed in 2016

Arnold started his career as a software programmer before moving into the financial sector. He was involved in investment analysis, fund management and general management at Old Mutual and Brait. Since 2005, he has been the chief executive officer of Trematon Capital, a JSE listed, closed-end investment fund with investments that have included the purchase and development of leisure, commercial and residential property, the establishment and management of schools and a broad range of local and offshore equity investments. He has served as an executive and non-executive on the boards of several listed companies.



Julian Scher ⁽⁶³⁾

BCom, LLB

Independent non-executive director

Appointed in 2019

After starting his legal career at Webber Wentzel, Julian expanded his experience and gained commercial experience at UAL Merchant Bank. Julian's focus is predominantly on the commercial aspects of property development law, including sectional title, property litigation, town planning and conveyancing. In 1994 he co-founded Strauss Scher Attorneys where he is the senior director.



Stephen (Steve) Brookes ⁽⁶¹⁾

National Higher Diploma Civil Engineering

Chief executive officer

Appointed in 2003

Steve founded Balwin in 1996 and has served as the chief executive officer for 25 years. He has been instrumental in growing the company from a start-up to a successful listed company. His passion for environmentally responsible building practices is the driving force behind Balwin's approach to minimising the environmental impact of its developments. Prior to founding Balwin, Steve worked as a civil engineer at Eskom and project manager at Matrix Projects. He is a non-executive director of the Green Building Council of South Africa and chairman of The Balwin Foundation, a non-profit company aimed at making a social difference in education, training and funding.



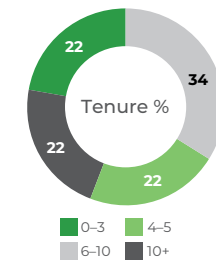
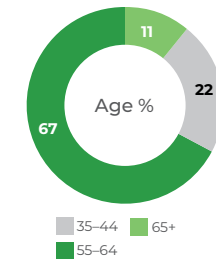
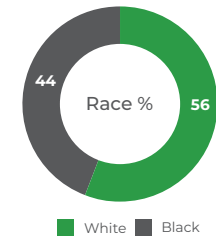
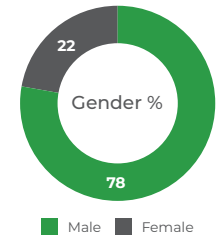
Jonathan Bigham ⁽⁴¹⁾

BCom (Hons), CA(SA)
Chief financial officer

Appointed in 2022

Jonathan joined the group in 2018 and served as the group finance manager until his appointment as chief financial officer in April 2022. He was a member of the executive committee from 2020 and is responsible for the group's finance and treasury functions. Prior to joining Balwin, he completed his articles and served as an audit manager at Deloitte. He also previously worked for Capital Property Fund as the finance manager with company secretarial and governance responsibilities.

BOARD PROFILE





Steve Brookes

CHIEF EXECUTIVE OFFICER'S REPORT

Q & A WITH STEVE BROOKES

Q Improving macroeconomic conditions in South Africa have supported the early stages of a recovery in the residential property market. How has Balwin benefited from these tailwinds in the trading environment over the past year?

A Following an extended period of suppressed demand in the residential housing market, we are pleased to report to shareholders on the group's improved performance. Apartment sales increased by 22% over the past year, supported by a 17% rise in apartment handovers and growth in selling prices.

Balwin recognised 2 053 apartments in revenue for the year, 304 more than last year. At the same time, we also strengthened our forward sales position by 57%, with 1 278 apartments sold beyond the reporting period relative to 814 a year ago. Encouragingly, despite the current economic uncertainty, the positive trend in sales rates has continued into the start of the new financial period.

Q Balwin Annuity continues to increase revenue and profitability. What are the growth drivers of the annuity business?

A The annuity businesses delivered another strong performance, increasing revenue by 25% and maintaining its 8% contribution to group revenue. Information, communication and technology services are the largest contributors to the annuity portfolio, driven primarily by the installation and supply of fibre networks at our estates.

It is important to note that the strategy of the annuity business is not only to diversify Balwin's income stream and ensure recurring revenue, but also to enhance the client experience and add value for homeowners by making living in a Balwin development more cost-effective and attractive.

Q Last year Balwin announced plans to develop a rental portfolio to complement the group's core build-to-sell model. How has the rental strategy progressed?

A We have adopted a cautious approach to building our rental portfolio. During the year we successfully completed the development of The Eastlake (Johannesburg east) where the 154 rental apartments achieved a highly encouraging 99.4% occupancy rate by year end.

We have identified a pipeline of approximately 8 000 apartments for rental development on land already owned by the group. The current demand supports our long-term strategic ambitions and over time we expect rental tenants to progress up the property ladder and ultimately purchase their own Balwin apartment.

Q Which region is generating the highest demand in terms of sales?

A The Western Cape delivered strong revenue growth of 47% and re-established itself as the group's largest contributor, accounting for 54% of revenue compared to 46% last year. The five developments in the region were the top performers in the portfolio ranked by sales volumes.

Overall, 99% of apartments constructed in the Western Cape during the year were handed over, supporting continued development momentum. Our priority in the new financial year is to secure land parcels in the region to expand the existing pipeline of nearly 4 000 apartments within this node to meet the sustained demand.

CHIEF EXECUTIVE OFFICER'S REPORT continued

Q Balwin is recognised for delivering world-class residential developments. How does the group benchmark its developments and apartments against international standards?

A External recognition measured against global standards is the ultimate benchmark of success in our industry, and Balwin has received 61 international awards over the years for the quality, design, innovation and excellence of its developments.

At the recent Africa and Arabia Property Awards we were honoured with seven accolades. The Whisken in Johannesburg north subsequently won the five-star award at the International Property Awards for the best residential interior apartment in Africa.

Balwin has also been recognised for the sustainability of its developments, with De Aan-Zicht (Milnerton) named the best sustainable residential development in South Africa. This marks the fourth consecutive year that a Balwin development has earned this accolade.

Q Balwin is synonymous with green building. How has the group further strengthened its green building credentials over the past year?

A Our commitment to minimising environmental impact is multi-faceted and includes reducing carbon emissions, lowering energy consumption, expanding renewable energy generation, promoting water conservation as well as achieving EDGE Advanced certification for our apartments.

EDGE is the globally recognised benchmark for sustainable design and construction. A total of 27 802 Balwin apartments have achieved EDGE certification, with over 70% receiving the EDGE Advanced rating, including all our apartments developed in the past year.

Balwin is committed to ensuring energy security for residents and our investment in green energy solutions provides a strategic competitive advantage. We continue to expand our renewable energy capacity and more than 5.0MWp of solar PV has been deployed at developments, resulting in a saving of more than R9.6 million to homeowners.

Q How do apartment owners and residents benefit from Balwin's environmentally sustainable building practices?

A Balwin pioneered the concept of green bonds in the residential property market. Owing to the environmentally sustainable building and lower carbon footprints of Balwin's developments, homeowners qualify for a reduced interest rate from major financial institutions.

In the past year alone, 1 812 green mortgages were approved, providing a saving to clients of approximately R126 million over a 20-year mortgage period. The total estimated savings to homeowners since the inception of the green bonds is approximately R524 million.

Q Balwin is leveraging sport to promote and build its brand. How effective has this marketing strategy been in enhancing brand visibility?

A Sport has become a powerful platform for building the Balwin brand. The philosophy of Balwin Sport is brought to life through events such as the Balwin Run Series which continues to gain momentum within the country's mass participation sporting community. This year the series attracted over 28 000 runners and walkers across four road races, which represents a 12% increase over last year. A major attraction is the opportunity for entrants in any of the races to win a fully furnished Balwin apartment.

In addition to our established support of cycling, running and swimming, we have expanded into basketball and chess. Importantly, we are also advancing sports transformation by improving access for communities neighbouring our developments.

Q Ongoing geopolitical tensions, particularly in Iran and the Gulf region, are likely to stall South Africa's economic recovery. How is Balwin positioned for the year ahead?

A Despite the unfavourable market dynamics in the wake of the war in Iran, we believe the group remains strategically well positioned for sustainable growth. Our unrelenting focus on delivering high-quality, affordable residential developments aligns with the strong demand fundamentals in the South African housing market.

We have recorded strong sales momentum since the financial year end, with 1 026 apartments sold in March and April 2026. Together with pre-sales of 1 278 apartments, this provides a solid platform for growth in the 2027 financial year.

While short-term volatility may place pressure on sales volumes, we are confident in the group's ability to navigate the current headwinds and remain well positioned to benefit from an eventual recovery in market conditions.

Q Looking beyond the near-term environment, what factors give you confidence in Balwin's longer-term prospects?

A The group's robust development pipeline, strong brand equity and continued innovation in lifestyle estates support a positive medium- to long-term outlook.

Our long-term development pipeline of 26 334 residential apartments to be constructed on land which has been secured in key nodes supports the group's organic growth prospects.

This is complemented by our strategy to build a rental portfolio where a pipeline of 7 700 apartments has been identified on land already owned by the group.

Thank you to all our stakeholders, including my fellow directors, executive colleagues and our people, who have ensured that Balwin maintains its market leading position, and we look forward to your ongoing support and commitment.

Steve Brookes
Chief executive officer



Jonathan Bigham
**CHIEF
FINANCIAL
OFFICER'S
REPORT**



“The strong operational cash flows enabled the group to achieve a net reduction in debt and lower its loan-to-value ratio to 38.1%, with the business closing the year in a healthy cash position.

Balwin enters the 2027 financial year in a significantly stronger operational and financial position than a year ago, with a solid platform set to support future growth.”

The group benefited from the improving macroeconomic conditions in South Africa, reflected in a recovery in apartment sales and a resultant strengthening in financial performance. While economic growth remained subdued, moderating inflation and lower interest rates supported consumer demand, improved loan affordability and stimulated investment in residential property.

The group increased apartments recognised in revenue by 17% and strengthened its forward sales position by 57%, with positive sales momentum continuing into the first two months of the new financial year.

Profit after taxation, excluding non-recurring items in both the current and prior periods, increased by 36%, while headline earnings per share on this basis rose by 41% to 56.44 cents per share (refer to the sections below on “Profit for the period” and “Earnings” for further details).

The strong operational cash flows enabled the group to achieve a net reduction in debt and lower its loan-to-value ratio to 38.1% (2025: 40.4%), with the business closing the year in a healthy cash position.

Owing to the ongoing global macroeconomic uncertainty brought about by the hostilities in the Gulf region and the potential knock-on effects on the local economy, the board resolved not to declare a final dividend for the 2026 financial year (2025: no dividend declared).

Balwin enters the 2027 financial year in a significantly stronger operational and financial position than a year ago, with a solid platform set to support future growth.

CHIEF FINANCIAL OFFICER'S REPORT continued

FINANCIAL PERFORMANCE

The following review of the financial performance for the year ended 28 February 2026 should be read together with the group's consolidated annual financial statements which are available at <https://balwin.co.za/investor-relations#annual>. This review covers the key line items of the statements of comprehensive income, financial position and cash flows, which management consider material to the group's performance.

PROFIT FOR THE PERIOD

The group increased profit after taxation by 9% to R254.5 million.

The results for the year include the financial impact of a disposal of land, fair value adjustments to investment property, and the impairment of feasibility costs related to the proposed in-house development of educational facilities, which was ultimately deemed misaligned with the group's strategic objectives. These items are non-recurring and are non-core to the group's operating activities.

Excluding the impact of these items, the underlying performance of the business resulted in a comparable 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)	
Impairment to 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.

REVENUE

Group revenue increased by 21% to R2.7 billion (2025: R2.2 billion), with the growth reflecting the improved conditions in the residential housing market 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, supported by a 17% increase in apartment handovers and increases in sales prices.

The annuity portfolio delivered another strong performance, with revenue increasing by 25% to R219.0 million (2025: R175.8 million). The segment maintained its contribution to total group revenue at 8.1%, 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.

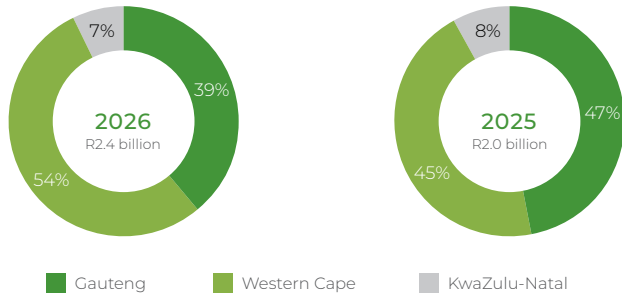
The group remains committed to its strategy of selling parcels of land at large-scale developments to partners that can develop complementary amenities such as schools, fuel stations and retail facilities. There were no land sales of this nature in the reporting period, although the group has contracted future land sales subject to the installation of services.

CHIEF FINANCIAL OFFICER'S REPORT continued

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%
Total	2 436 250	1 997 196	22%



Western Cape delivered strong revenue growth due to sustained demand and re-established itself as the group's largest contributor, accounting for 54% (2025: 45%) of total revenue. Revenue increased by 47% to R1.3 billion (2025: R890.0 million). All developments in this region achieved robust sales, with the five projects in this node ranking as the top performers in the group's 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 showing a modest increase of 2% to R959.7 million (2025: R945.1 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 model remains central to the group's strategy. However, in response to evolving

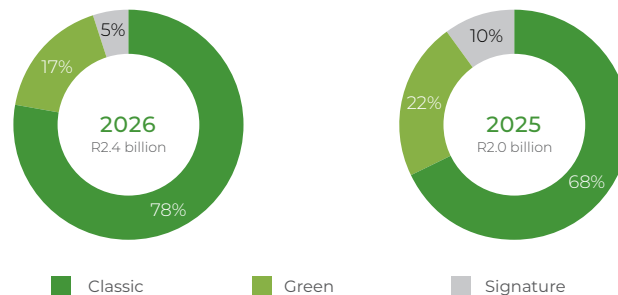
demand, the group plans to introduce additional tailored rental developments in the short- to medium-term. Gauteng currently comprises 11 active developments, with seven in Johannesburg and four in Tshwane.

KwaZulu-Natal remained the smallest contributor to apartment sales revenue at 7% (2025: 8%), with revenue increasing by 6% to R171.8 million (2025: R162.2 million). Sales at Izinga Eco Estate (Umhlanga) remained constrained by municipal approval delays, resulting in only 19 apartment handovers during the year. Subsequent to year end, progress has been made in addressing these constraints, together with 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%)
Total	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 weighted towards 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 remains the smallest segment within the portfolio, consistent with the group's strategy.

AVERAGE SELLING PRICES

Apartment selling prices are influenced by several 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 the Classic and Green collections.

Owing to the bespoke nature of Signature Collection developments, pricing is not assessed on an aggregated basis, but rather reviewed for each individual development.

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 the selling prices achieved.

CHIEF FINANCIAL OFFICER'S REPORT continued

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.

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 increased revenue by 25% to R219.0 million (2025: R175.8 million), confirming the resilience and scalability of the annuity model.

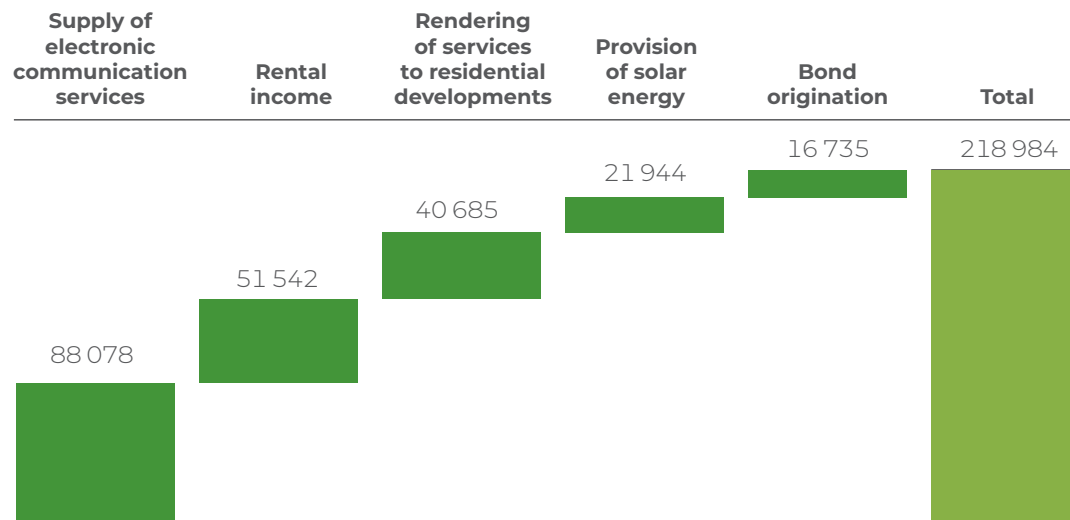
Rental of electronic communication and internet services remains the largest contributor, accounting for 40% of annuity revenue (2025: 44%) and providing a stable, recurring income base. Revenue from this sector grew 15%, with the lower proportional contribution reflecting growth across other annuity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

Rental income increased by 51% 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 capitalise on emerging lifestyle trends. In September 2025, the group opened its first indoor padel facility at Munyaka (Waterfall, Johannesburg), which has supported revenue growth. The maintenance business is critical in safeguarding clients' investments and preserving the long-term value in Balwin's developments.

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.



CHIEF FINANCIAL OFFICER'S REPORT continued

GROSS PROFIT

The group's gross profit margin decreased to 27% (2025: 29%), primarily due to a loss incurred on the disposal of land in Cornubia, KwaZulu-Natal. As referenced above, the land was acquired for development purposes, with infrastructure guarantees in place. The guarantees were not honoured as the seller was placed under business rescue. The development potential of the land was significantly impaired, leading to the decision to dispose of the asset at a substantial loss.

By contrast, in the prior year a strong gain 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%.

Breakdown of the gross profit margin:

	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 margins remained under pressure 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.

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 increase in costs was primarily driven by higher performance-linked remuneration, volume-based sales commissions, and sales-related costs, aligned with the 22% 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 above.

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 disciplined cost management. 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 adopt a cautious approach to introducing 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

CHIEF FINANCIAL OFFICER'S REPORT continued

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 timely 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 to reducing the group's debt exposure, while retaining a portion to fund equity requirements for the continued expansion of the rental portfolio.

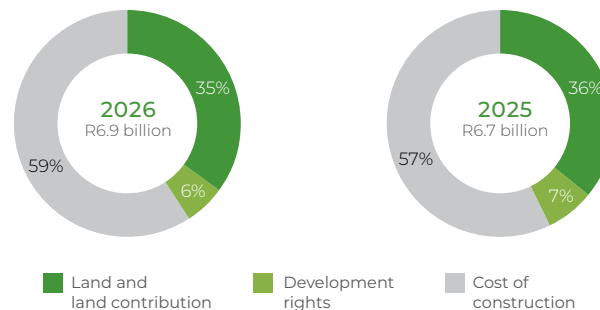
DEVELOPMENTS UNDER CONSTRUCTION

Developments under construction, which comprise the value of land and infrastructure costs, development rights and construction costs, increased by R187.5 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 focused on selective 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.

CAPITAL MANAGEMENT

LIQUIDITY

Cash management and utilisation remain a priority for the group and the Treasury committee has oversight responsibility for this function.

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 (2025: R254.8 million).

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.

APPRECIATION

Thank you to our shareholders and the investment community for your interest in the group and engagement with management over the past year. We also thank our funding partners for your ongoing support of Balwin. I extend my thanks to my colleagues in the Balwin finance team for their continued support and commitment.

Jonathan Bigham
Chief financial officer

03

DEVELOPMENT AND RENTAL PORTFOLIO

Balwin Properties operates in three main regions within South Africa: Gauteng, the Western Cape and KwaZulu-Natal. Balwin’s residential estates are located in high-density, high-growth areas within these regions.



GAUTENG

JOHANNESBURG EAST

- The Reid
- The Klulee*
- Greenlee
- Greenpark
- The Eastlake*
- Northview

JOHANNESBURG NORTH

- The Whisken

JOHANNESBURG SOUTH

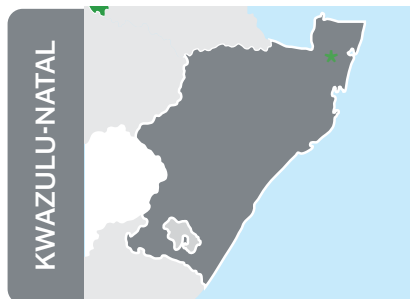
- Thaba Eco Village
- Majella Park

TSHWANE EAST

- The Blyde
- Acacia Village
- Greencreek
- The Creek*
- Mooikloof Eco-Estate
- Greenkloof
- The Kloof*
- Mooikloof Smart City
- The Residence Pretoria
- Willow Creek*
- Meadow Brook*

WATERFALL CITY

- The Polofields
- Munyaka
- Munyaka Village
- Munyaka Lifestyle Centre



KWAZULU-NATAL

BALLITO

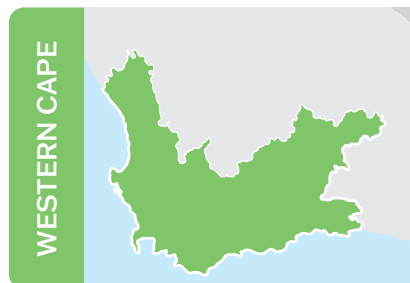
- Ballito Hills
- Ballito Creek
- The Residence Ballito

UMHLANGA

- Izinga Eco-Estate
- Izinga Village*
- The Residence Umhlanga

SHONGWENI

- Shongweni-Eco Park



WESTERN CAPE

SOMERSET WEST

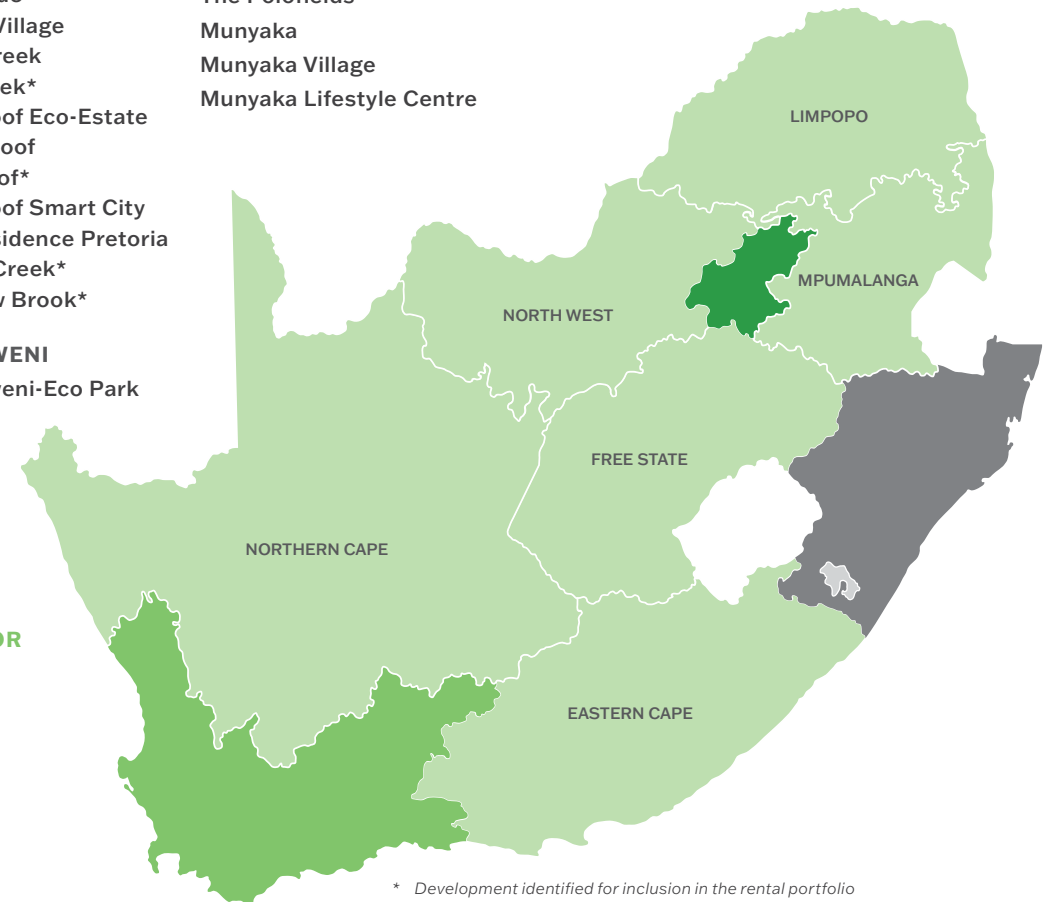
- The Huntsman
- Greenbay
- The Spruit*

MILNERTON

- De Aan-Zicht
- De Buurt
- De Buurt Village
- Suikerbos

N1 CORRIDOR

- De Kuile



* Development identified for inclusion in the rental portfolio

DEVELOPMENT AND RENTAL PORTFOLIO continued

PRIME LOCATIONS IN HIGH-GROWTH NODES

BUILD-FOR-SALE

GAUTENG JOHANNESBURG		GAUTENG TSHWANE	
PIPELINE APARTMENTS 6 430		PIPELINE APARTMENTS 11 805	
KWAZULU-NATAL		WESTERN CAPE	
PIPELINE APARTMENTS 4 288		PIPELINE APARTMENTS 3 811	

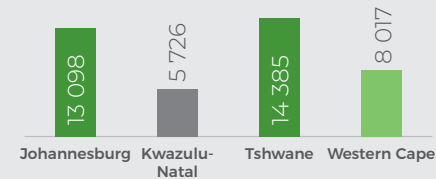
CLASSIC		PIPELINE APARTMENTS 15 270
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GREEN		PIPELINE APARTMENTS 8 582
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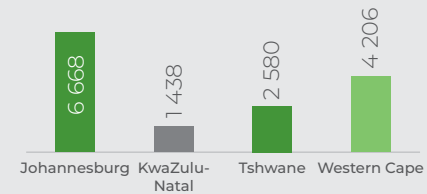
<i>Signature</i>		PIPELINE APARTMENTS 521
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RENTAL PORTFOLIO	JOHANNESBURG	TSHWANE	WESTERN CAPE	KWAZULU-NATAL
	532	4 930	1 272	966

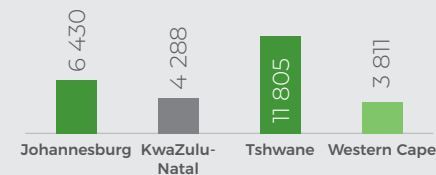
**TOTAL NUMBER OF APARTMENTS
in development**



**TOTAL NUMBER OF APARTMENTS
recognised in revenue**



BALWIN PIPELINE



LIFESTYLE CENTRES

- Restaurant
- Gym
- Squash court
- Padel court
- Outdoor action sports field
- Playgrounds
- Games room
- Cinema room
- Swimming pool
- Crystal-clear lagoon
- Wellness spa
- Laundromat
- Concierge services
- Conference rooms
- Convenience store
- Car wash facilities
- Free wi-fi

The restaurants, wellness centres and gyms at the lifestyle centres are outsourced to specialist providers to ensure consistent quality and standards across all Balwin developments.

03

DEVELOPMENT PIPELINE

PIPELINE REPORT - BUILD-FOR-SALE

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
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

DEVELOPMENT PIPELINE 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
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, Westtown									
Shongweni – Eco Park	Classic Collection	I	1 256	70	–	–	70	1 186	1 256
Total			1 256	70	–	–	70	1 186	1 256
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

03

RENTAL PIPELINE

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



THE EASTLAKE

LIFESTYLE SHOWCASE



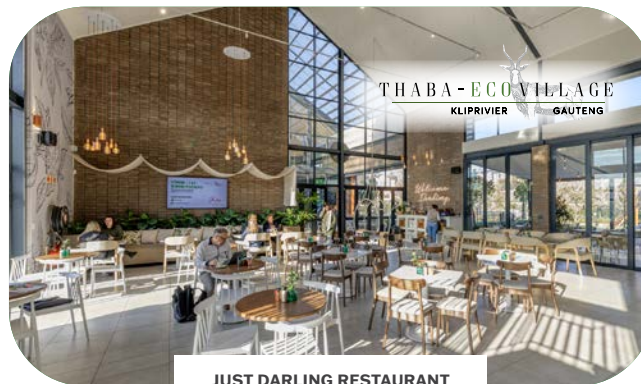
LAUNDROMAT



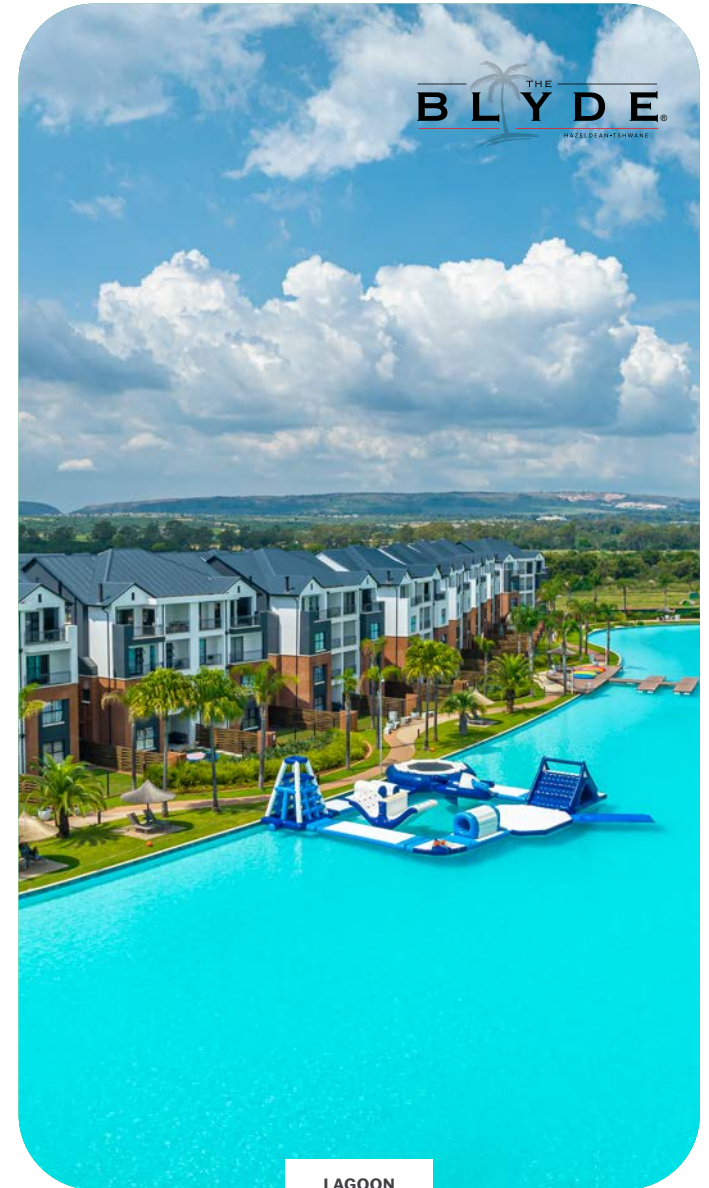
GYM



CYCLING / RUNNING / WALKING TRAILS



JUST DARLING RESTAURANT



LAGOON

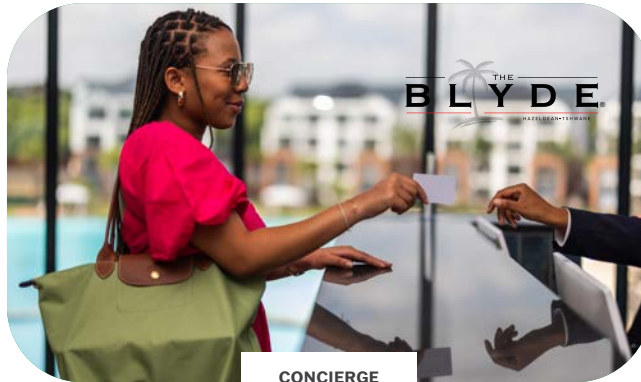
LIFESTYLE SHOWCASE



CSPA WELLNESS



LIFESTYLE CENTRE



CONCIERGE



PADEL COURT



DIBBER INTERNATIONAL MONTESSORI SCHOOL

LIFESTYLE SHOWCASE



CHESS SET



CAFE / CONVENIENCE STORE



MINI BASKETBALL COURT

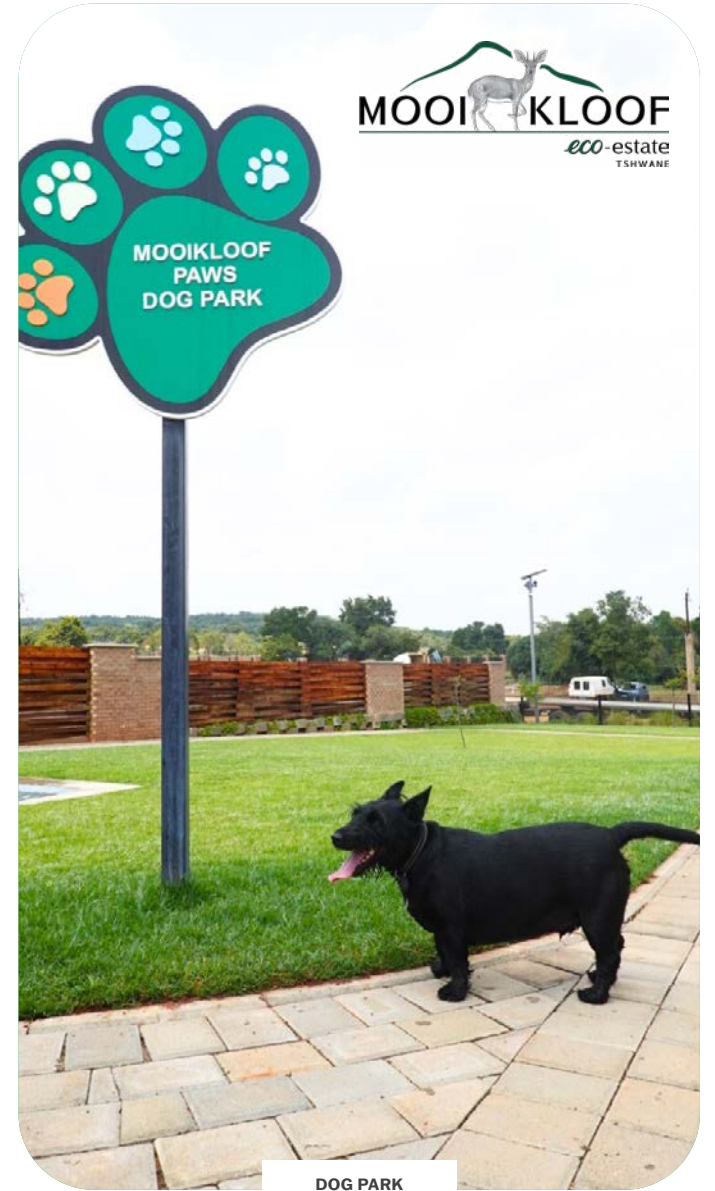


THABA-LIFESTYLE CENTRE



MINI SOCCER FIELD

LIFESTYLE SHOWCASE



THE GREEN COLLECTION

GREENCREEK®
HAZELDEAN - TSHWANE



GREEN-KLOOF
MOOKILOOF-SMART CITY-TSHWANE



GREENBAY
GORDONS BAY



GREENLEE®
SANDTON, LINBRO PARK



GREENPARK®
BOKSBURG



THE CLASSIC COLLECTION

DE BUURT



THE HUNTSMAN SOMERSET WEST



THE REID SANDTON, LINBRO PARK



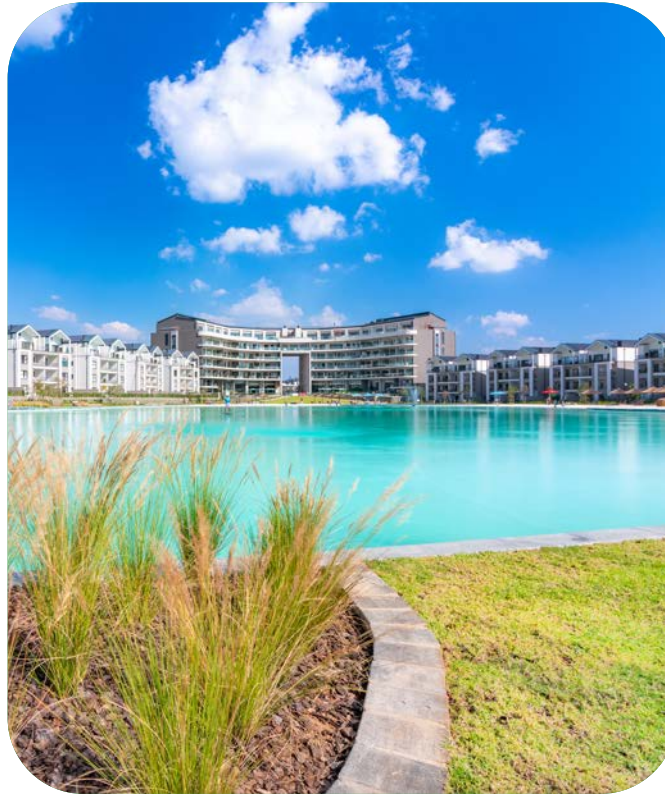
THE WHISKEN CROWTHERN



THE CLASSIC COLLECTION



THE *Signature* COLLECTION



RENTAL SHOWCASE

The KLULEE
LINBRO, SANDTON



The EASTLAKE
MÖDDERFONTEIN

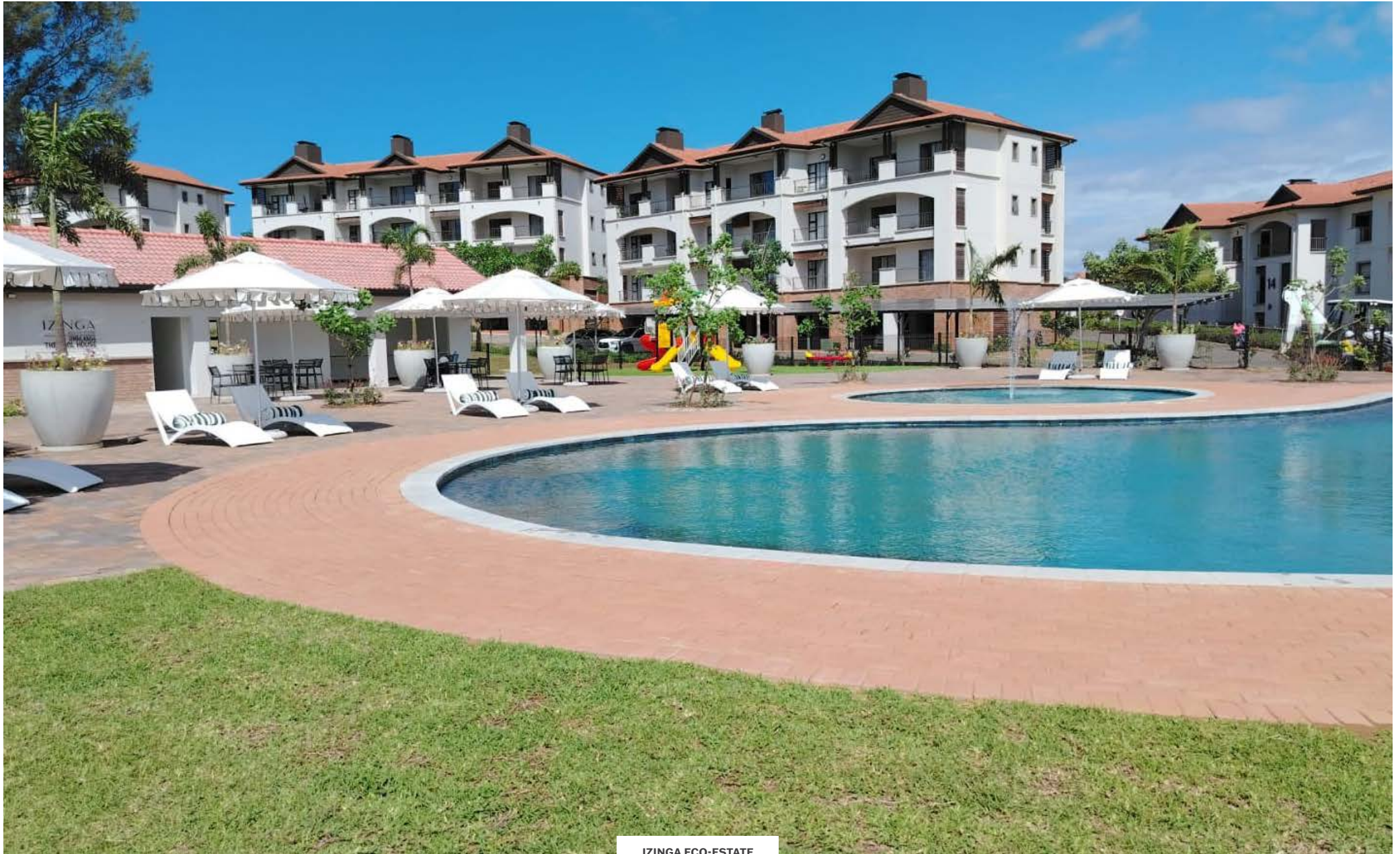


The KLOOF
PRETORIA EAST



 GREENPARK®
BOKSBURG





IZINGA ECO-ESTATE

04

CORPORATE GOVERNANCE REPORT

COMMITMENT TO CORPORATE GOVERNANCE

Balwin is committed to applying high standards of corporate governance and ethical principles and practice to ensure the effective performance, success and sustainability of the business and to contribute to long-term value creation for stakeholders.

The board is the custodian of corporate governance and is accountable to shareholders in conducting the business in accordance with best practice corporate governance standards towards the achievement of an ethical culture, good performance, effective control and legitimacy. Management aims to promote ethical business practices across its operations while the board's social, ethics and transformation committee has oversight for monitoring ethics practices.

APPLICATION OF KING IV™

The directors confirm that the group has in all material respects applied the philosophy of ethical and effective leadership and the principles of King IV™ Report on Corporate Governance for South Africa™ (King IV™) throughout the 2026 financial year. The group's application of the King IV™ principles is detailed on the website www.balwin.co.za.

The King V™ Report on Corporate Governance for South Africa™ (King V™) was launched during the year under review. King V™ is effective for financial years commencing on or after 1 January 2026 and accordingly the group has continued to

apply the principles of King IV™ during the period under review. The board acknowledges the introduction of King V™ and has commenced the process of aligning governance practices with the requirements of the new code. The group will apply King V™ from the 2027 financial year, ensuring continued adherence to sound governance practices and supporting long-term, sustainable value creation for shareholders and stakeholders.

ROLE OF THE BOARD

The board is elected by shareholders, and the directors are accountable to shareholders for the governance of the group. As outlined in the board charter, the board exercises ethical and effective leadership by steering the company and setting its strategic direction, approving policy and planning to deliver the strategy, overseeing and monitoring implementation and execution by management, and ensuring accountability and responsibility for company performance.

In addition, the board charter outlines the scope of authority, responsibility, composition and functioning of the board, and confirms the primary role of the board including the following:

- 🌿 Promote values and ethical standards.
- 🌿 Ensure effective risk management and internal controls.
- 🌿 Monitor legislative, regulatory and governance compliance.
- 🌿 Approve significant accounting policies and the annual financial statements.
- 🌿 Oversee director selection and appointment.
- 🌿 Ensure effective remuneration policies and practices.
- 🌿 Oversee transformation, diversity, empowerment and a culture of inclusivity.
- 🌿 Ensure timeous and transparent communication with all stakeholders.

The board charter is reviewed at least annually to ensure that all regulatory updates and best practices are incorporated and implemented in accordance with the board work plan.

The board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

The roles of the board chairman, Hilton Saven, and the CEO, Stephen Brookes, are separate and clearly defined. This division of responsibilities ensures a balance of authority and power, with no individual having unrestricted decision-making powers.

Authority has been delegated by the board to the CEO and executive management for the implementation of the strategy and the ongoing management and performance of the business, with reporting to the board at least quarterly.

Directors are entitled to seek independent professional advice at the company's expense after consultation with the chairman of the board. No directors exercised this right during the year. Directors have unrestricted access to all company information.

BOARD FOCUS AREAS

The board continued to operate within its mandate and conducted its oversight responsibilities in terms of the board charter. Specific matters addressed by the board in the reporting period included:

- 🌿 Supporting the group's strategy and approving the annual budget, including setting of and monitoring progress against detailed key performance indicators in accordance with the development of the corporate scorecard, which is aligned to the strategy.
- 🌿 Focusing on monitoring performance in accordance with the group strategy.
- 🌿 Continued oversight of cash flow, capital allocation, debt management and debt reduction, cost management and risk thresholds through the execution of the treasury policy and implementation of the treasury function, with the additional oversight of the treasury committee and audit and risk committee.
- 🌿 Supporting the diversified funding strategy with the consideration of feasible funding models and broadened funding base of the company, to sustain the current business model and to respond appropriately to the changes in the business requirements as well as the prevailing economic context.
- 🌿 Ongoing enhancements of corporate governance processes and practices by updating and improving policies and ensuring alignment with recommended practices of King IV™, changes in the JSE Listings Requirements and applicable legislation.
- 🌿 Overseeing the continuous improvements in the implementation of information and communications technology to enhance the efficiency of business processes with evolving technologies and utilisation of artificial intelligence, further to safeguarding critical information,

CORPORATE GOVERNANCE REPORT continued

particularly through digital transformation in terms of quality management systems, business continuity, reliable technology infrastructure, sound cybersecurity measures, and customer-facing platforms to improve client service.

FOCUS AREAS FOR 2027 FINANCIAL YEAR

- 🌱 Continue oversight of financial governance through financial targets and margins, cash management, capital allocation and ongoing debt reduction strategy, risk thresholds, funding covenants and going concern principles.
- 🌱 By maintaining rigorous financial oversight, ensure the ongoing sustainability of the business, minimise risk, and optimise returns for both the group and stakeholders, even amid changing macro-economic conditions.
- 🌱 Continue focus on innovative initiatives and viable commercial transactions through the implementation of the existing business model and annuity income businesses.
- 🌱 Ensure that employee wellbeing remains a priority.
- 🌱 Drive improved transformation throughout the group, with a specific focus on improving the overall B-BBEE rating and progress against B-BBEE pillars in accordance with the B-BBEE strategy and initiatives.
- 🌱 Ongoing focus on effective stakeholder engagement and ensuring that stakeholders are well-informed of the initiatives and achievements of the group through appropriate communication channels.
- 🌱 Ensure the continued implementation of ESG priorities through the ESG roadmap, strategic framework and policy towards ESG integration into the company's activities and businesses.
- 🌱 Keeping abreast of the current advancements and developments relevant to governance, legislation, the business and industry through continuous training and briefings to ensure the board continues to fulfil its governance and compliance responsibilities and mandate.
- 🌱 Oversee and facilitate the execution of the governance framework, ensuring cohesive integration and alignment of governance initiatives across the organisation for improved effectiveness. The governance framework defines transparent governance structures, accountability protocols, and comprehensive risk management processes to strengthen decision-making and operational performance.
- 🌱 Lead the structural optimisation of Balwin's annuity business.

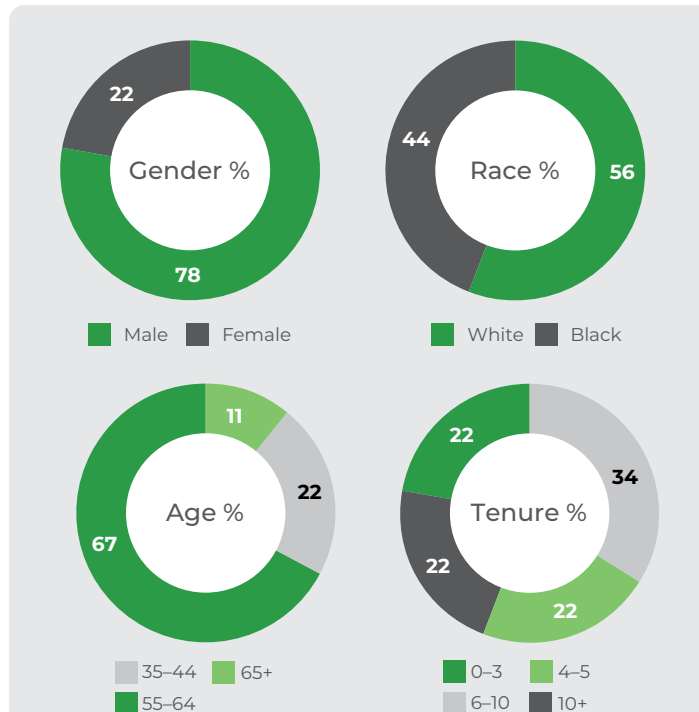
The board will provide oversight for the development of robust governance frameworks and strengthened financial and operational controls within this segment, thereby ensuring transparency and accountability throughout all annuity operations.

- 🌱 Following the introduction of King V™ and the amendments to the JSE Listings Requirements, the board will ensure that all governance documentation is aligned and compliant as appropriate, while maintaining robust and effective governance practices.

BOARD COMPOSITION

The board comprises nine directors, with six independent non-executive directors, one non-executive director and two salaried executive directors who are all independently minded individuals.

BOARD PROFILE



BOARD INDEPENDENCE

Six of the non-executive directors, including the chairman, are classified as independent in terms of King IV™.

The classification of all non-executive directors is reviewed on an ongoing basis by the remuneration and nominations committee. Factors which could impact on the independence of directors are considered, including those contained in King IV™ and the JSE Listings Requirements.

In line with the principles of King IV™, the independence of non-executive directors who have served on the board for longer than nine years is assessed annually. Following a formal and rigorous assessment, the board is satisfied that these directors continue to exercise independence of mind and judgement, notwithstanding their tenure.

The remaining non-executive director, Reggie Kukama, is not categorised as independent due to his participation in the BEE SPV, Tatovect Proprietary Limited, which has a significant shareholding in the group following the conclusion of the BEE transaction.

BOARD APPOINTMENT

The appointment of directors is undertaken in a formal and transparent manner by the board, assisted by the remuneration and nominations committee. The company also follows a formal induction process for new directors.

The appointments of new directors are subject to election by shareholders at the following annual general meeting (AGM).

All directors are subject to retirement by rotation and re-election by shareholders at least once every three years. In terms of the memorandum of incorporation, one-third of the non-executive directors are required to retire, and if available and eligible, stand for re-election at the company's AGM. Those directors who have been in office for the longest, based on the last re-election or appointment date, are required to stand for re-election.

At the 2026 AGM, Reggie Kukama, Keneilwe Moloko and Arnold Shapiro will retire from office and, being eligible for re-election, have confirmed their willingness to continue to serve as directors.

Brief professional profiles of these directors appear on pages 42 and 43.

The executive directors are subject to a notice period of six months.

CORPORATE GOVERNANCE REPORT continued

BOARD DIVERSITY

Balwin remains committed to increasing board diversity, particularly relating to gender and race representation of the board over time, in alignment with its board diversity policy. The diversity of the directors ensures that the board considers the interests of its diverse stakeholders.

The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience and independence, ensuring a balance of power and authority as reflected in the board charter and delegation of authority framework.

In accordance with the JSE Listings Requirements, the board has an approved board diversity policy to promote broader diversity at board level comprising gender, race, culture, age, field of knowledge, skills and experience. The board has set a voluntary target of at least 20% of directors to be female and 30% black.

All board appointments will be guided by these diversity criteria.



BOARD EVALUATION

In accordance with the board charter, a formal evaluation of the board and its committees is conducted every second year. Accordingly, the next board evaluation is due to be conducted in the 2027 financial year.

BOARD AND COMMITTEE MEETING ATTENDANCE

	Board	Audit and risk	Remuneration and nominations	Social, ethics and transformation	Transaction	Treasury
Number of meetings during reporting period	3	2	2	3	–	3
Hilton Saven	3/3*		2/2	3/3	–	3/3*
Tomi Amosun	3/3	2/2*		3/3	–	3/3
Jonathan Bigham	3/3			3/3	–	3/3
Stephen Brookes	3/3			1/3	–	
Reggie Kukama	3/3		2/2		–	
Thoko Mokgosi-Mwantembe	3/3		2/2	3/3*		
Keneilwe Moloko	3/3	2/2		3/3		
Julian Scher	3/3				–	
Arnold Shapiro	3/3	2/2	2/2*		–	

* Chair

Background details on the directors appear on pages 42 and 43.

BOARD OVERSIGHT

The directors have delegated governance responsibilities to board committees to assist the board in meeting its oversight requirements. The composition of board committees conforms to the recommendations of King IV™ and all committees are chaired by independent non-executive directors.

Each of the board committees have adopted terms of reference which outline the membership requirements and key responsibilities of each committee, and which are also reviewed at least annually.

To ensure the committee structure is efficient and effective, both the audit committee and risk committee, and the remuneration and nominations committee function as single committees. The meeting agendas for these committees are divided into separate sections to ensure each discipline is adequately covered.

All of the committees confirm that they have functioned in accordance with their terms of reference for the reporting period. The composition for each committee is reflected in accordance with the reporting period.



CORPORATE GOVERNANCE REPORT continued

AUDIT AND RISK COMMITTEE

COMPOSITION

Chairman:
Tomi Amosun

Members:
Keneilwe Moloko
Arnold Shapiro

The external auditor, internal auditor, CEO, CFO, executive management and finance management team attend meetings by invitation.

ROLE AND RESPONSIBILITIES

Audit

- ✔ Provide the board with additional assurance regarding the efficiency and reliability of the financial information used by the directors in the discharge of their duties. This would include the consideration of all the entities in the group in the consolidated group annual financial statements.
- ✔ Ensure adequate systems of accounting records, effective financial reporting and internal control systems are in place.
- ✔ Review interim and annual financial statements, and the integrated annual report.
- ✔ Recommend appointment of external auditors to the board and shareholders.
- ✔ Review the findings and recommendations of the internal and external auditors.
- ✔ Evaluate the expertise and experience of the CFO and the finance function.
- ✔ Approve and monitor the non-audit services that may be rendered by the external auditor.
- ✔ Make necessary statements as required by the JSE in respect of annual financial statements when made available.

Risk

- ✔ Ensure that significant business, financial, legal, information and communication technology, and other risks are identified and managed.
- ✔ Oversight of the development of the enterprise-wide risk management process, including enhancement of policies and procedures.
- ✔ Ensure the group assets are safeguarded.
- ✔ Ensure appropriate information and technology governance, and controls are designed and implemented.
- ✔ Consideration of reports of internal and external audit with reference to business risk management.
- ✔ Maintain satisfactory standards of governance, reporting and conformance with King IV™ and JSE Listings Requirements.

The audit and risk committee is appointed by the board annually and elected by shareholders at the AGM. All members satisfied the requirements of Section 94(4) of the Companies Act and have the appropriate financial and related qualification, skills, financial expertise and experience required to discharge their responsibilities.

The committee considered the experience and expertise of the CFO, and the finance function, and concluded that these were satisfactory.

Refer to the audit and risk committee report in the annual financial statements for more information.



BALLITO HILLS

CORPORATE GOVERNANCE REPORT continued

REMUNERATION AND NOMINATIONS COMMITTEE

COMPOSITION

Chairman:
Arnold Shapiro

Members:
Reggie Kukama
Thoko Mokgosi-Mwantembe
Hilton Saven

The CEO, CFO and executive management attend meetings by invitation.

ROLE AND RESPONSIBILITIES

Remuneration

- ✔ Ensure the group has a fair and competitive remuneration policy which attracts and retains high calibre employees.
- ✔ Ensure the remuneration policy and implementation report are proposed to shareholders.
- ✔ Determine the remuneration packages of executive directors.
- ✔ Review and approve incentive schemes and related payments.
- ✔ Propose fees for non-executive directors for shareholder approval.
- ✔ Oversee talent management and retention.
- ✔ Ensure provisions of policies related to malus and clawback are adhered to.

Nomination

- ✔ Review the structure, size and composition of the board and committees.
- ✔ Identify and nominate candidates for appointment as directors.
- ✔ Oversee induction and training of directors, as well as the biennial performance review of the board and committees.
- ✔ Consider the independence and the classification of directors.
- ✔ Ensure that there is formal succession planning for the board, committees and executive management.

Refer to the remuneration report on pages 74 to 75 for more information.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

COMPOSITION

Chairperson:
Thoko Mokgosi-Mwantembe

Members:
Keneilwe Moloko
Hilton Saven
Stephen Brookes (CEO)
Jonathan Bigham (CFO)

Other members of management attend meetings by invitation.

ROLE AND RESPONSIBILITIES

- ✔ Monitor the group's activities relating to social and economic development, environmental sustainability, stakeholder and consumer relationships, labour and employment matters, and health and safety in accordance with applicable legislation and standards.
- ✔ Monitor adherence to corporate citizenship principles and ethical standards.
- ✔ Ensure the group's interactions and communication with stakeholders are guided by legislation and regulation.
- ✔ Monitor transformation initiatives and B-BBEE progress in accordance with set targets.

In accordance with Section 72(9A) of the Companies Act, the social, ethics and transformation committee is appointed by the board annually and elected by shareholders at the AGM.

Refer to the social, ethics and transformation committee report on pages 86 to 87 for more information.



CORPORATE GOVERNANCE REPORT continued

TRANSACTION COMMITTEE

COMPOSITION

Chairman:
Hilton Saven

Members:
Tomi Amosun
Reggie Kukama
Julian Scher
Arnold Shapiro
Stephen Brookes (CEO)

The MD, CFO and executive management attend meetings by invitation.

ROLE AND RESPONSIBILITIES

- Consider and approve proposed major transactions.
- Evaluate land acquisitions relative to the group's financial and working capital position, risk thresholds and strategic objectives.

**TREASURY COMMITTEE
(REPORTING TO AUDIT AND RISK
COMMITTEE AND BOARD)**

COMPOSITION

Chairman:
Hilton Saven

Members:
Tomi Amosun
Jonathan Bigham (CFO)

Additional members from executive management:
Rodney Gray (MD)

The CEO attends meetings by invitation.

ROLE AND RESPONSIBILITIES

- Oversight of management of treasury risks in accordance with the treasury policy.
- Review matters relevant to treasury activities and directs treasury management regarding required reporting and information flow requirements.
- Evaluate and provide guidance on sources of funding, capital allocation, and the group's funding strategy.

COMPANY SECRETARY

The directors are satisfied that the company secretary, FluidRock Co Sec Proprietary Limited, is suitably qualified, competent and experienced to perform the role. There is an arm's-length relationship between the company secretary and the board, and the individual directors.

ACCOUNTABILITY AND COMPLIANCE

Detail on the internal audit function, systems of internal control, the external audit function and risk management are covered in the audit and risk committee report in the annual financial statements. During the year, the company complied with its memorandum of incorporation.

LEGISLATIVE COMPLIANCE

Legislative and regulatory compliance is monitored by the head of legal. There were no cases of material legislative or regulatory non-compliance, and no penalties or sanctions were imposed on the company or the group or any of its directors or officers during the year.



IZINGA ECO-ESTATE LIFESTYLE CENTRE



IZINGA ECO-ESTATE

04

REMUNERATION REPORT



GREENCREEK

PART I: STATEMENT FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Balwin operates in a highly competitive market environment and recognises the critical role that remuneration plays in attracting, retaining and motivating talented people through rewarding individual and business contributions, and encouraging superior performance.

The remuneration report for the 2026 financial year sets out our remuneration policy in Part II on pages 76 to 81 as well as detailed disclosure on the implementation of the remuneration policy in Part III on pages 81 to 84.

We constantly aim to enhance our remuneration policy and framework in line with the King IV™ Report on Corporate Governance in South Africa™ (King IV™) to give effect to the principles of fair, responsible and transparent remuneration, and ensure it remains relevant to the directors and employees of Balwin.

This report focuses mainly on the remuneration of executive directors, a prescribed officer and non-executive directors.

REMUNERATION GOVERNANCE

The board has delegated the governance and oversight of remuneration-related issues to the remuneration and nominations committee (the committee).

The directors confirm that the committee discharged its duties in terms of its mandate in the reporting period and addressed specific issues to align remuneration policy with best practice standards. The following key issues were addressed during the year:

REMUNERATION

- Reviewed the implementation of the remuneration policy for the 2026 financial year;
- Reviewed and updated the remuneration policy in line with best practice and governance standards;

- Approved remuneration adjustments to executive directors and the prescribed officer;
- Reviewed and approved amendments to the short-term incentive (STI) structure of the executive management team and updated the remuneration policy accordingly;
- Reviewed and approved the financial and non-financial measures included in the balanced scorecards;
- Reviewed the group performance against the balanced scorecard and approved the allocation of the STIs as well as the long-term bonus share allocations for the 2026 financial year;
- Recommended increases in non-executive director fees aligned to external benchmarking; and
- Reviewed group benefits offered to staff, including medical cover and retirement benefits, to ensure alignment with market practice.








NOMINATIONS

- Reviewed the board diversity policy;
- Reviewed the policy on the appointment of directors;
- Oversaw the board and committee evaluation;
- Confirmed the composition of the committees of the board in terms of relevant legislation, regulations and policies as well as giving consideration to the individual board skills matrix;
- Reviewed the classification of the independence of all non-executive directors;
- Nominated the retirement of directors by rotation for the annual general meeting;
- Oversaw succession planning for key roles across the group; and
- Reviewed the director induction and training policy.

REMUNERATION REPORT continued

FUTURE AREAS OF FOCUS

In the 2027 financial year the committee plans to address the following:

-  Continue to review the company's remuneration policy to ensure adherence to best practice and governance standards;
-  Monitor the implementation of the remuneration policy;
-  Align the remuneration policy and implementation report with the requirements of the amendments to the Companies Act as well as the recently introduced King V™ report;
-  Continue to ensure fair and responsible remuneration that attracts, retains and motivates talented employees and encourages superior performance;
-  Review and approve the financial and non-financial measures included in the balanced scorecards;
-  Recommend the non-executive directors' fees for approval by shareholders aligned to external benchmarking; and
-  Review and approve the STIs payable and LTIs to be awarded for the 2027 financial year.

CHANGE TO STI STRUCTURE

For the 2024 and 2025 financial years, the committee oversaw changes to the STI structure to reduce executive earnings potential in response to prevailing economic conditions. While the STI remained dependent on the achievement of the group's balanced scorecard, no material changes were made to the underlying performance measures. However, the overall earnings potential for executives was significantly reduced.

In the current year, the committee approved further changes to the STI structure applicable to executives, management and employees. The STI continues to be based on the achievement of the group balanced scorecard, which incorporates a combination of financial and non-financial measures. In addition, the earnings potential has been revised, including the introduction of an earnings-based measure that serves as a lever, adjusting payout outcomes when overlaid against the STI scorecard performance. The scheme further introduced an STI restriction – namely positive cash generation from operations – which acts as a punitive measure within the STI framework if not achieved.

Full details of the scheme are set out in the remuneration policy.

CHANGE TO THE LONG-TERM INCENTIVE STRUCTURE

The committee approved a change to the long-term incentive structure, reducing the allocation of bonus shares to 25% of the bonus award (2025: 100%). In implementing this reduction, cognisance was taken of the retention risks associated with key executives. While bonus shares have historically served as a retention mechanism, the committee retains discretion to award both performance and retention shares to address this critical consideration.

Full details of the long-term incentive scheme are set out in the remuneration policy

EXTERNAL REMUNERATION ADVISORS

The committee seeks independent advice from external remuneration advisors to ensure that our remuneration policy and the implementation thereof are informed by market-related data, current industry and general best practice remuneration trends. During the year, the company engaged with independent remuneration advisors, PricewaterhouseCoopers, as well as enlisting the services of an independent external human capital consultant, Farol Consulting, to advise and assist with various remuneration matters. The committee is satisfied that the services rendered by these external advisors were at all times independent and objective.

VOTING AND SHAREHOLDER ENGAGEMENT

Balwin encourages engagement with shareholders on remuneration-related matters to actively promote fair, responsible and transparent remuneration policies, implementation and remuneration reporting.

The remuneration policy and the remuneration implementation report are proposed for separate non-binding advisory votes by shareholders at the AGM each year.

In line with the requirements of King IV™, the group undertakes to engage with dissenting shareholders should 25% or more of the shareholders vote against either or both the remuneration policy and the implementation report. This process is aimed at determining shareholder concerns and the group will take reasonable measures to address these concerns.

At the AGM in August 2025, 99.23% (2025: 78.54%) of shareholders who voted supported the remuneration policy and 99.25% (2025: 85.46%) supported the implementation report in non-binding advisory votes.

No concerns were raised by shareholders with respect to the remuneration policy or implementation thereof and no engagement process was required.

The committee continues to review and refine both the remuneration policy and disclosure of remuneration practices. Management proactively meets with investors on an ongoing basis and creates a positive engagement environment where shareholders can address issues in an open and transparent manner.

Arnold Shapiro
Chairman

Remuneration and nominations committee

11 May 2026

REMUNERATION REPORT continued

PART II: REMUNERATION POLICY

The group's remuneration philosophy is based on the following principles:

- 🌿 Remuneration supports the group's strategies and is consistent with the organisation's culture of fairness and equality;
- 🌿 Remuneration directly correlates with the growth objectives, financial performance targets and actual achievements of the business;
- 🌿 Remuneration is regularly reviewed and independently benchmarked to ensure the group remains competitive in the diverse markets in which it operates; and
- 🌿 Remuneration allows for differentiation to reward higher performers and attain excellence in their output and conduct.

In applying this philosophy to remuneration practices, the group aims to:

- 🌿 Achieve market competitiveness within specific property development markets;
- 🌿 Ensure that performance management plays an integral part in remuneration to influence the level of base pay and incentives;
- 🌿 Ensure that good governance is observed in relation to all remuneration practices;
- 🌿 Promote positive outcomes across the economic, social and environmental context in which Balwin operates; and
- 🌿 Promote an ethical culture and responsible corporate citizenship.

FAIR AND RESPONSIBLE REMUNERATION

As a responsible corporate citizen the group recognises the societal issues relating to minimum wages and the wage gap, and is committed to adopting fair and responsible remuneration practices.

It is the committee's responsibility to ensure that executive remuneration is justifiable in the context of overall employee remuneration. Accordingly, the committee must recommend appropriate actions to the board. The group continuously considers initiatives to nurture the principle of fair and equitable remuneration to improve the employment conditions of all employees.

MALUS AND CLAWBACK PROVISIONS

In line with best governance practice, malus and clawback clauses are included in all variable pay awards for executive directors and prescribed officers.

The committee has the discretion to apply malus to unvested awards under the LTI schemes to cancel or reduce the quantum of an award if, in the judgement of the committee, a trigger event has occurred during the vesting or financial period.

In the case of early termination of employment during the vesting period of an award, the committee will consider whether a trigger event arose between the award date and the date of termination of employment.

A clawback provision may be applied to recover vested awards under the short-term and long-term incentive schemes on a pre-tax basis following the occurrence of a trigger event.

The clawback period will run for three years following the vesting of awards.

Malus and clawback provisions will be applied in cases which include:

- 🌿 Misbehaviour, dishonesty, fraud or gross misconduct;
- 🌿 A material misstatement of the financial results for the performance or employment period of the award, resulting in an adjustment on the audited consolidated financial statements of the group;
- 🌿 The assessment of any performance metric or condition (where applicable) in respect of an award which was based on error, or inaccurate or misleading information;
- 🌿 Any information used to determine the quantum of a STI and LTI award was based on error, or inaccurate or misleading information; and
- 🌿 Events or behaviour of the employee that had a significant detrimental impact on the reputation of the group.

MINIMUM SHAREHOLDING REQUIREMENT

The group's minimum shareholding requirement (MSR) policy was removed in the 2024 financial year. As the group has a high level of management share ownership, executives are strongly aligned with shareholder value creation and the MSR therefore did not generate any additional benefit in creating shareholder value.

REMUNERATION STRUCTURE

The remuneration mix varies according to employee position and seniority. As a guideline, senior employees should have a higher proportion of variable, incentive-based remuneration as part of their remuneration mix, as they usually have the ability to influence the financial performance and strategic outcomes of the group. At lower salary levels, the pay mix is weighted in favour of guaranteed remuneration, in line with market practice.

Balwin's executive remuneration structure comprises both guaranteed (including benefits) and variable remuneration. Variable remuneration includes short- and long-term incentives.



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REMUNERATION REPORT continued

REMUNERATION COMPONENT	STRATEGIC INTENT AND DRIVERS	DETAIL
Cash salary	Primarily to remunerate, attract and retain required skills.	Guaranteed remuneration is set in relation to the scope and nature of an individual's role, experience and performance, to ensure market competitiveness and sustainable performance.
Benefits and/or allowances	Benefits for all employees form part of guaranteed remuneration. Incorporates employee wellness into Balwin's remuneration strategy.	Benefits include membership of a provident fund and a medical aid. Benefits are reviewed regularly to ensure they remain relevant, appropriate and market competitive.
STIs	An annual performance bonus scheme which drives overall performance and rewards the achievement of predetermined financial, strategic and individual performance objectives.	Executives and key management: The cash bonus payment is based on the group level of achievement of a balance of financial and non-financial performance measures that are aligned with the group's strategy (collectively referred to as the "group STI scorecard"), with the earnings potential scaled according to overall group profitability. Management: A cash payment of up to a two-month bonus may be made, based on the achievement of the group's financial target as well as specific non-financial performance metrics which relate directly to the individual's areas of responsibility. Employees: A cash payment of up to a one-month bonus may be made, based on the achievement of the group's financial target as well as specific non-financial performance metrics which relate directly to the individual's areas of responsibility.
LTI	Drives long-term performance and is essential for retention, ownership and wealth creation.	Balwin operates a conditional share plan (CSP) consisting of a combination of performance, retention and/or bonus shares. Awards under the CSP may be made to employees of senior management level and above. Participants are required to remain in the employ of the company throughout the performance and employment period. The committee retains absolute discretion regarding awards and the applicable conditions to be attached to an LTI award.



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REMUNERATION REPORT continued



GUARANTEED REMUNERATION

Executive directors, along with all employees, receive guaranteed remuneration which includes a cash salary and benefits. Salaries are set in relation to the scope and nature of an individual's role, giving consideration to individual experience and performance, to ensure market competitiveness and sustainable performance.

Salaries are reviewed annually in June. Increases in guaranteed remuneration are determined taking into account the company's performance and liquidity, an employee's remuneration relative to the market and individual performance as well as the level of increases applied across the business.

VARIABLE REMUNERATION: STI

All employees participate in an annual performance bonus scheme to reward the achievement of agreed financial, strategic and personal performance objectives. The STI is linked to the achievement of strategically important performance conditions. The bonus methodology varies for executives, key management and other employees:

STI PARTICIPANT ANNUAL BONUS OPPORTUNITY

Executives and key management

A bonus payment is based on the level of achievement of a balance of financial and non-financial performance measures that are aligned with the group's STI scorecard. The group STI scorecard is overlaid against a headline earnings measure which serves as a scaling mechanism for earnings potential in line with the group's financial performance. Accordingly, earnings potential adjusts on a sliding scale, increasing as financial performance strengthens and decreasing as performance weakens.

A punitive measure is in place to potentially restrict STI awards based on considerations relating to cash generation from operations. STI payouts are capped with reference to the group's ability to generate cash from operations.

Other employees

A one- or two-month bonus may be earned as an STI, based on company results and personal performance or as approved on a case-by-case basis at the discretion of the committee.


The following company scorecard was applied in determining company performance for the 2026 financial year. The scorecard was amended in the current year, with targets relating to safety, health, environmental and quality measures consolidated into the environmental, social and governance (ESG) category. The weighting previously attributed to these measures was reallocated to the net profit before tax metric, thereby increasing the emphasis on financial performance.

Performance conditions	Contribution for 2026	Weighting of performance conditions	Performance conditions	Contribution for 2027	Weighting of performance conditions
Financial performance		70%	Financial performance		80%
Net profit before tax	50%		Net profit before tax	60%	
Cash management	20%		Cash management	20%	
Non-financial performance		30%	Non-financial performance		20%
Safety, health, environmental and quality targets	10%		Employment equity targets	10%	
Employment equity targets	10%		Environmental, social and governance targets	10%	
Environmental, social and governance targets	10%				

REMUNERATION REPORT continued

The STI policy was amended in the current year following the significant reduction in executive earnings potential over the prior two financial periods in response to challenging economic conditions. The revised STI framework remains dependent on the achievement of the group STI scorecard, which continues to incorporate a balanced mix of financial and non-financial measures. The primary change relates to the adjustment of earnings potential for executives, together with the introduction of a headline earnings measure. This measure acts as a performance lever, scaling employee earnings potential when overlaid against STI scorecard outcomes.

STI policy for the prior year is detailed below:

Headline earnings R'000	Earnings potential as % of basic salary	STI scorecard factor
Less than R200 000	-	
R200 000 to R250 000	10%	
R250 000 to R300 000	20%	
R300 000 to R350 000	30%	
R350 000 to R400 000	40%	
R400 000 to R450 000	50%	
R450 000 to R500 000	60%	
R500 000 to R550 000	70%	
R550 000 to R600 000	80%	
R600 000 to R650 000	90%	
R650 000 to R700 000	100%	
R700 000 to R750 000	110%	
R750 000 to R800 000	120%	
R800 000 to R850 000	130%	
R850 000 to R900 000	140%	
Above R900 000	150%	

STI restriction

1. STI BONUS RESTRICTED TO THE EXTENT THAT THE GROUP GENERATES POSITIVE CASH FROM OPERATIONS.



THE POLOFIELDS

REMUNERATION REPORT continued

POSITION	EARNING POTENTIAL AT 80% TO 105% OF TARGET ACHIEVED	EARNING POTENTIAL AT ABOVE 105% OF TARGET ACHIEVED
Chief executive officer (CEO)	8.3% of basic salary	16.7% of basic salary
Chief financial officer (CFO)	8.3% of basic salary	16.7% of basic salary
Managing director (MD)*	8.3% of basic salary	16.7% of basic salary

* The MD is a prescribed officer and member of the executive committee.

Discretionary bonuses may be awarded to employees who perform above and beyond their responsibilities, regardless of company performance, as nominated by management and approved by the committee and board.

VARIABLE REMUNERATION: LTI

Selected employees participate in the LTI scheme. The LTI scheme rules are approved and adapted from time to time at the discretion of the board:

INSTRUMENTS	ALLOCATION FREQUENCY AND QUANTUM	PERFORMANCE CONDITIONS	PERFORMANCE AND EMPLOYMENT PERIOD	VESTING PROFILE
Under the CSP, rights are offered in the form of performance shares, bonus shares and/or retention shares.	<p>Performance shares are awarded in specific circumstances subject to the discretion of the committee.</p> <p>Bonus shares are awarded annually, to the extent that an STI was payable, at a ratio of a 25% (2025: 100%) match to the actual STI paid in terms of the preceding financial year.</p> <p>Retention shares are only awarded in special circumstances with the aim to attract and retain specific and sought-after talent, subject to the discretion of the committee.</p>	<p>Any performance condition attached to performance shares shall be objective and representative of a fair measure of performance.</p> <p>These awards are linked to STI performance and therefore no further performance conditions are applicable. These awards are subject to continued employment only.</p> <p>These shares are subject to continued employment only.</p>	Three years and no resetting or retesting of performance targets are allowed.	Shares vest in full on the expiry of the prescribed vesting period (and subject to performance conditions where applicable).

REMUNERATION REPORT continued

EARLY TERMINATION OF EMPLOYMENT

Upon termination of employment during the vesting period, participants may be classified as either bad or good leavers:

- Bad leavers forfeit all unvested awards. Vested awards will remain unaffected.
- Good leavers may receive a pro-rated portion of unvested awards based on the completed number of months served, adjusted for the achievement of the performance conditions in the case of performance shares.

EXECUTIVE SERVICE CONDITIONS

Executive directors are subject to a notice period of six months and a restraint of trade of two years. There are no fixed-term service contracts. The retirement age for executive directors is 65. There is no provision for settlement payments on termination.

PRESCRIBED OFFICER

The managing director is a prescribed officer in terms of the Companies Act. The remuneration of the prescribed officer is disclosed in the remuneration implementation report as well as the annual financial statements.

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors receive annual retainer fees for serving on the board and board committees. None of the non-executive directors have service contracts with the group and no consultancy fees were paid to directors during the year.

In line with best governance practice, non-executive directors do not participate in incentive schemes.

Non-executive director fees are reviewed annually, taking into account the responsibilities of the directors as well as relevant external benchmarking data. Increases to non-executive director fees are considered each year against the average increases approved across the business.

The proposed fees for the period from 1 September 2026 to 31 August 2027, which are subject to approval by shareholders at the AGM in August 2026, are for an increase of 5% for board and committee meetings.

	Proposed fees for the year ending 28 February 2027 (R)	Fees paid for the year ended 28 February 2026 (R)
Chairperson of the board	653 709	622 580
Member of the board	275 284	262 175
Chairperson of the audit and risk committee	262 364	249 690
Member of the audit and risk committee	209 916	199 920
Chairperson of the social, ethics and transformation committee	209 916	199 920
Member of the social, ethics and transformation committee	174 967	166 635
Chairperson of the remuneration and nominations committee	209 916	199 920
Member of the remuneration and nominations committee	174 967	166 635
Chairperson of the transaction committee	228 879	217 980
Member of the transaction committee	163 391	155 610
Chairperson of the treasury committee	228 879	217 980
Member of the treasury committee	163 391	155 610

PART III: REMUNERATION IMPLEMENTATION REPORT 2026

The committee confirms that the remuneration policy has been consistently applied in the 2026 financial year, achieved its objectives and that there have been no deviations from the policy.

GUARANTEED REMUNERATION: ANNUAL SALARY INCREASE

The committee approved an average performance-linked salary increase of 5.0% (2025: 5.0%) for all employees, including executive directors, effective 1 July 2025.

VARIABLE REMUNERATION: STI

An annual performance bonus totaling R2.5 million will be paid to executives and prescribed officers (2025: R2.3 million) based on the achievement of 96% of the approved company scorecard used to determine company performance.

VARIABLE REMUNERATION: LTI

CSP – BONUS SHARES

Executive directors and prescribed officers will be awarded bonus shares to the value of R2.5 million for the 2026 financial year (2025: R2.3 million) based on the achievement of the STI performance targets as set out on pages 78 to 80.

REMUNERATION REPORT continued

UNVESTED LTIS

The table below discloses the value of each executive director and prescribed officers' LTIs, whether granted, settled or lapsed, as well as the indicative value of awards not yet settled:

EXECUTIVES

Position	LTI instrument	Date awarded	Vesting date	Opening number	Granted during the year	Settled during the year	Lapsed during the year	Closing number
CEO	Bonus shares	1 July 2022	30 June 2025	1 716 640	-	-	-	1 716 640
	Bonus shares	1 July 2023	30 June 2026	2 402 130	-	*	-	2 402 130
	Bonus shares	1 July 2025	30 June 2028	-	410 010	-	-	410 010
CFO	Bonus shares	1 July 2022	30 June 2025	315 273	-	-	-	315 273
	Bonus shares	1 July 2023	30 June 2026	1 053 238	-	*	-	1 053 238
	Bonus shares	1 July 2025	30 June 2028	-	225 883	-	-	225 883
Total				5 487 315	635 893	-	-	6 123 209

* The CEO and CFO elected to defer their vested LTI awards in the prior financial year.

PRESCRIBED OFFICER

Position	LTI instrument	Date awarded	Vesting date	Opening number	Granted during the year	Settled during the year	Lapsed during the year	Closing number
MD	Bonus shares	1 July 2022	30 June 2025	1 408 976	-	(1 408 999)	-	-
	Bonus shares	1 July 2023	30 June 2026	1 972 356	-	-	-	1 972 356
	Bonus shares	1 July 2025	30 June 2028	-	357 943	-	-	357 943
Total				3 381 356	357 943	(1 408 999)	-	2 330 299

REMUNERATION REPORT continued**DIRECTORS' REMUNERATION****EXECUTIVE DIRECTORS**

The single-figure remuneration received by executive directors and prescribed officers for the financial years ended February 2025 and 2026:

Executive director/prescribed officer	Cash salary R'000	Benefits R'000	STI R'000	Other* R'000	LTI R'000	Total R'000
2026						
SV Brookes (CEO)	7 235	849	1 289	-	2 950	12 353
JS Bigham (CFO)	4 070	679	785	-	1 177	6 711
RN Gray (MD)	6 300	814	1 125	-	2 433	10 672
Total	17 605	2 342	3 199	-	6 560	29 706
2025						
SV Brookes (CEO)	6 890	800	1 580	-	4 202	13 472
JS Bigham (CFO)	3 616	607	870	-	1 326	6 419
RN Gray (MD)	6 000	774	1 380	-	3 429	11 583
U Gschnaidtner (CPO)*	2 699	301	-	-	1 434	4 434
Total	19 205	2 482	3 830	-	10 391	35 908

* Resigned effective from 31 August 2024

TOTAL DIRECTORS' REMUNERATION

	2026 R'000	2025 R'000
Executive directors and prescribed officers	29 706	35 908
Non-executive directors	5 240	5 065
Total	34 946	40 973

DIRECTORS' AND PRESCRIBED OFFICER'S SHAREHOLDING

Director	Number of shares	Nature of interest shareholding	Shareholding %
SV Brookes	171 751 457	Indirect	33.07%
RN Gray	49 716 011	Indirect	9.57%
ARK Kukama	47 219 260	Indirect	9.09%
JS Bigham	247 143	Direct	0.05%
A Shapiro	204 000	Indirect	0.04%
O Amosun	9 390	Direct	0.00%

REMUNERATION REPORT continued

DILUTION LIMITS

Share options awarded in the form of bonus shares to executive directors and the prescribed officer during the year amount to 993 836 shares (2025: no bonus shares issued). The total number of bonus shares awarded amounts to 13.3 million shares that have not yet vested. The total number of ordinary shares in issue is 471 358 954 and accordingly the potential dilutive impact of the share options amounts to 2.8% on the total issued share capital.

Excluded in the total number of ordinary shares in issue is 47 219 260 shares which have been awarded to Tatovect Proprietary Limited (BEE SPV) in accordance with the BEE transaction approved by the shareholders on 6 September 2021 as well as treasury shares held by the group. The BEE shares have been accounted for as treasury shares for accounting purposes as they will only be issued once the lock-in period of 10 years has expired and full risks and rewards of ownership transfer to the BEE SPV. The potential dilutive impact of these shares amounts to 10.0% on the total issued share capital.

NON-EXECUTIVE DIRECTORS

Fees paid to non-executive directors for the financial years ended February 2025 and 2026:

Directors	2026 R'000	2025 R'000
H Saven	1 377	1 330
T Mokgosi-Mwantembe	622	602
A Shapiro	811	786
O Amosun	578	791
J Scher	622	396
A Kukama	817	558
K Moloko	412	602
Total	5 240	5 065



JHB HEAD OFFICE STAFF



MUNYAKA SIGNATURE

04

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT



INTRODUCTION

The social, ethics and transformation committee (the committee) assists the board in monitoring the group's activities concerning legislation, regulations and best practices related to social, ethics, transformation, employment, health and safety, and environmental sustainability. The committee plays a key role in upholding Balwin's corporate governance standards, ensuring compliance with the Companies Act, the JSE Listings Requirements and King IV™.

The committee has an independent role and is governed by formal terms of reference which details its duties in terms of the Companies Act, the JSE Listings Requirements and King IV™ (for the reporting period), as well as responsibilities allocated by the board.

Please refer to pages 18 to 29 for the Building a Sustainable Future Report.

RESPONSIBILITIES OF THE COMMITTEE

The committee's mandate covers the following core areas:

- Social, environmental and economic development and sustainability, including the group's standing relative to the UN Global Compact Principles, the Organisation for Economic Co-operation and Development recommendations regarding corruption, relevant Sustainable Development Goals (SDGs) and the Employment Equity Act and B-BBEE Act.
- Overseeing transformation initiatives, particularly through B-BBEE, employment equity and skills development.
- Supporting good corporate citizenship, including the group's positioning and efforts in promoting equality, preventing unfair discrimination and combating corruption.
- Endorsing and monitoring compliance with the company's code of ethics.
- Overseeing community engagement and corporate social responsibility initiatives, primarily through the Balwin Foundation.
- Monitoring health and public safety, including the impacts of the group's activities and products on the environment and society.
- Upholding consumer relationships, including advertising, public relations and compliance with consumer protection laws.
- Monitoring overall labour and employment, including the group's standing relative to the International Labour Organization protocol and the Basic Conditions of Employment Act on decent work and working conditions, employment relationships and the group's contribution to the educational development of employees.

- Compliance with the Labour Relations Act aimed at promoting economic development, social justice, labour peace and democracy in the workplace.
- The governance and oversight of stakeholder relationship management and stakeholder engagement.
- Overseeing ESG initiatives, as well as the identification and mitigation of associated risks.
- Monitoring the management of relevant risks within the scope of committee responsibilities.
- Monitoring the performance of safety, health, employment equity, transformation and environmental measures that form part of the company scorecard.

FUNCTIONING OF THE COMMITTEE

COMMITTEE COMPOSITION AND GOVERNANCE

During the financial year, the committee comprised:

- **Thoko Mokgosi-Mwantembe** (chairperson) – independent non-executive director
- **Keneilwe Moloko** – independent non-executive director
- **Hilton Saven** – independent non-executive director
- **Stephen Brookes** – executive director
- **Jonathan Bigham** – executive director

Senior management attends meetings by invitation. The committee meets on a quarterly basis and has been assessed as having effectively discharged its mandate for the reporting period.

Biographical details of the committee members appear on pages 42 and 43.

Attendance at committee meetings is detailed on page 70 of the integrated report and fees paid to committee members for 2026 and proposed for 2027 are included on page 84.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT continued

KEY AREAS OF FOCUS

- Steadfast commitment to transformation and empowerment by maintaining the company's B-BBEE status while proactively addressing ownership representation to ensure continued regulatory compliance. Initiatives to advance employment equity are ongoing, with objectives set in accordance with national demographic standards and statutory requirements.
- Continue the progress on ESG initiatives in accordance with the ESG Strategic Framework and Policy through the implementation of the ESG roadmap, outlining key performance indicators to track progress. Reporting processes and dashboards have been refined to integrate ESG metrics with corporate scorecards and annual reporting frameworks, thereby enhancing transparency and supporting strategic alignment.
- Monitoring corporate social investment initiatives through the Balwin Foundation, reinforcing the group's commitment to community upliftment, education and skills development. The Foundation has been instrumental in advancing training and education, sport development, and charitable outreach initiatives, thereby facilitating significant and lasting benefits within the communities served by Balwin.
- Oversight on human capital imperatives, ensuring a strategic approach to employee wellbeing, talent retention, succession planning and skills development. During the year, initiatives focused on review of policies, enhancing workforce capabilities, furthering leadership development and strengthening employee engagement to support long-term business sustainability.
- Monitored workplace safety and quality management, achieving a 64.27% reduction in incident rates, with continued adherence to authority compliance audits and inspections conducted for the year under review, noting that the company retained its ISO certification in all three standards.
- Reinforced commitment to ethical governance through robust anti-bribery and whistleblower policies, transparency in ethics reporting and relevant training in this respect. During the period under review, there were no instances of significant fraud or unethical conduct observed, which underscores the effectiveness of the company's corporate governance framework.

- Throughout the year, the company implemented enhanced stakeholder engagement initiatives to maintain consistent communication regarding social, ethics, transformation, and environmental priorities. Strategic engagement via social media platforms was emphasised. Regular interactions with key stakeholders – including investors, employees, regulators, and community partners – promoted transparency and ensured alignment with corporate objectives.
- Addressed ethical and reputational risks utilising comprehensive governance frameworks and ongoing monitoring.

KEY FOCUS AREAS FOR THE 2027 FINANCIAL YEAR

- Adoption and application of the King V™ principles and recommended practices as they relate to social and ethics committees, sustainability, and stakeholder inclusivity.
- Enhancing oversight of ESG initiatives and ensuring the effective implementation of the ESG roadmap, framework and policy and measurable progress against company-wide targets.
- Overseeing corporate citizenship initiatives and their associated funding, advancing sustainable development, and ensuring clear communication of all group activities to stakeholders.
- Further enhancing stakeholder relationship management to promote sustained engagement, while proactively addressing associated risks and incorporating stakeholder expectations and concerns into relevant business decisions.
- Reviewing the group's stakeholder management framework, ensuring alignment with best practices and regulatory requirements.
- Advancing ongoing enhancement of the B-BBEE scorecard rating by prioritising employment equity, skills development, and ownership in compliance with statutory requirements, while also ensuring comprehensive integration and alignment of transformation initiatives tailored to the company.

- Promoting transformation initiatives through enhanced workforce diversity and broadening skills development opportunities for employees and learners.
- Endorsing employee wellbeing initiatives, thereby affirming Balwin's commitment to fostering a positive and inclusive workplace environment.
- Continuous oversight and advancement of Safety, Health, Environment and Quality (SHEQ) standards, with particular emphasis on quality enhancement, environmental sustainability.
- Significant progress with respect to post-completion EDGE certification and the implementation of workplace safety initiatives.

CONCLUSION

The committee is confident that Balwin is substantively addressing its social, ethics, transformation, and sustainability objectives in terms of the Companies Act and King V™ going forward. The progress made in the reporting period, particularly in ESG and transformation, positions the company well for continued improvement in the upcoming year.

This report is prepared in accordance with the Companies Act and will be presented to shareholders at the forthcoming AGM.

Thoko Mokgosi-Mwantembe

Chairperson

Social, ethics and transformation committee

11 May 2026

05 FINANCIAL OVERVIEW

21%
REVENUE



9%
PROFIT FOR THE YEAR



5%
EARNINGS PER SHARE



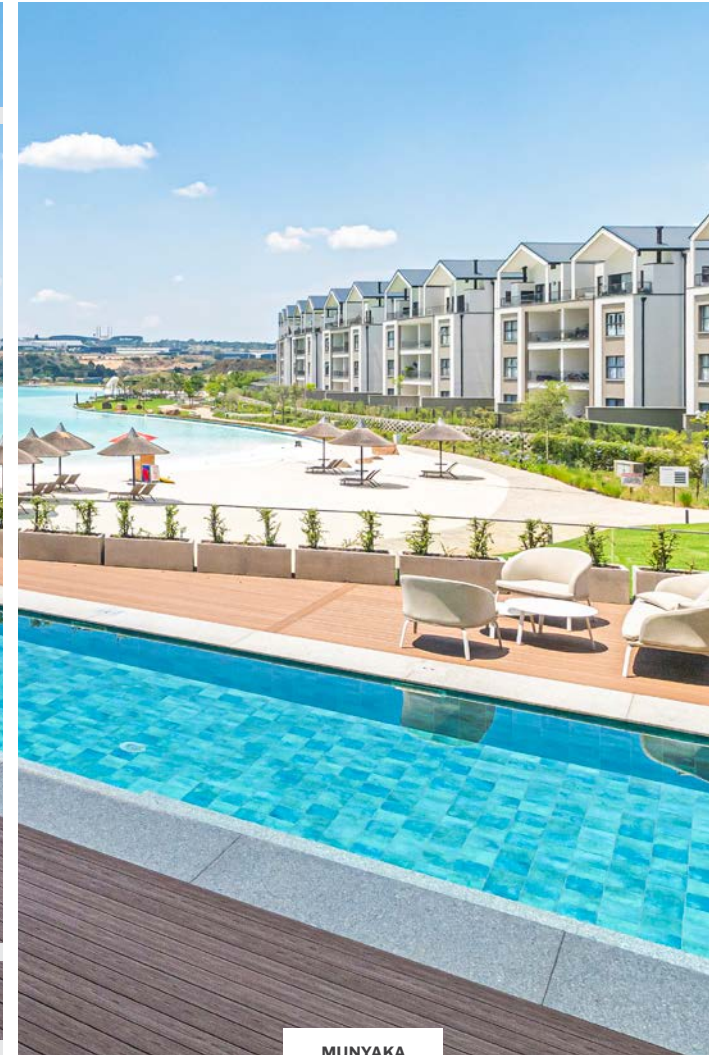
4%
HEADLINE EARNINGS PER SHARE



41%
RECURRING HEADLINE EARNINGS PER SHARE



7%
NET ASSET VALUE



MUNYAKA

05 COMPLIANCE STATEMENTS

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 96 to 113, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of the IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with the primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.

SV Brookes
Chief executive officer

11 May 2026

JS Bigham
Chief financial officer

11 May 2026

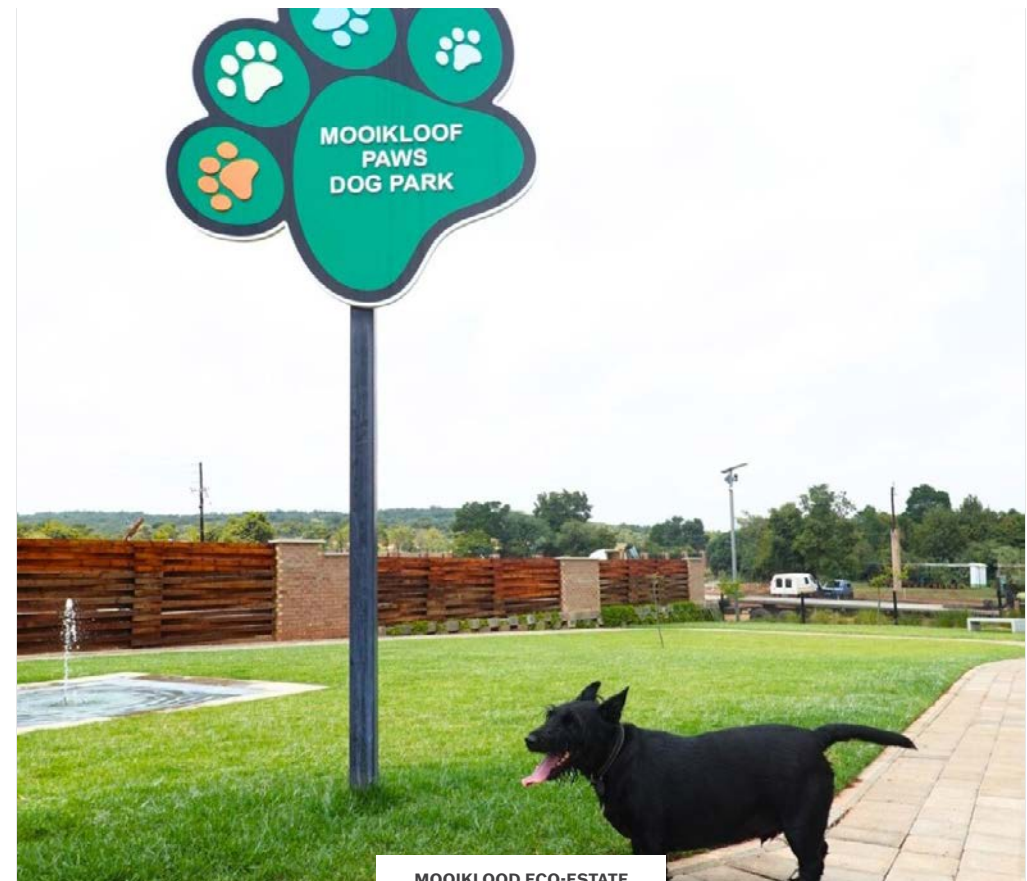
COMPANY SECRETARY'S CERTIFICATION

In terms of Section 88(2)(e) of the Companies Act, we certify that to the best of our knowledge and belief, the Balwin group has in respect of the financial year reported upon, lodged with the Companies and Intellectual Property Commission all returns required of a public group in terms of the Companies Act and that all such returns are true, correct and up to date.

Caroline King

On behalf of: FluidRock Co Sec Proprietary Limited

11 May 2026



MOOIKLOOD ECO-ESTATE

05 AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee (the committee) has pleasure in submitting this report, which has been approved by the board. The report has been prepared in accordance with Section 94(7)(f) of the Companies Act No. 71 of 2008 of South Africa (the Act) and incorporates the recommendations of the Report on Corporate Governance for South Africa, 2016 (King IV™).

The King V™ Report on Corporate Governance for South Africa™ (King V™) was launched during the current year and is effective for financial years commencing on or after 1 January 2026. Accordingly, the group has continued to apply the principles of King IV™ during the period under review. The board acknowledges the introduction of King V™ and has commenced the process of aligning governance practices with the requirements of the new code. The group will apply King V™ from the 2027 financial year, ensuring continued adherence to sound governance practices and supporting long-term, sustainable value creation for shareholders and stakeholders.

The committee assists the board in meeting its responsibilities relating to the following:

- ✔ internal and external audit process for the group taking into account all significant risks;
- ✔ adequacy and functioning of the group's internal controls;
- ✔ integrity of financial reporting;
- ✔ risk management; and
- ✔ IT.

The members confirm that the committee has performed all the duties required in terms of the Act. Owing to the size of the company, the functions of an audit committee and risk committee have been combined to be directed by a single audit and risk committee and the internal audit function is outsourced to KPMG.

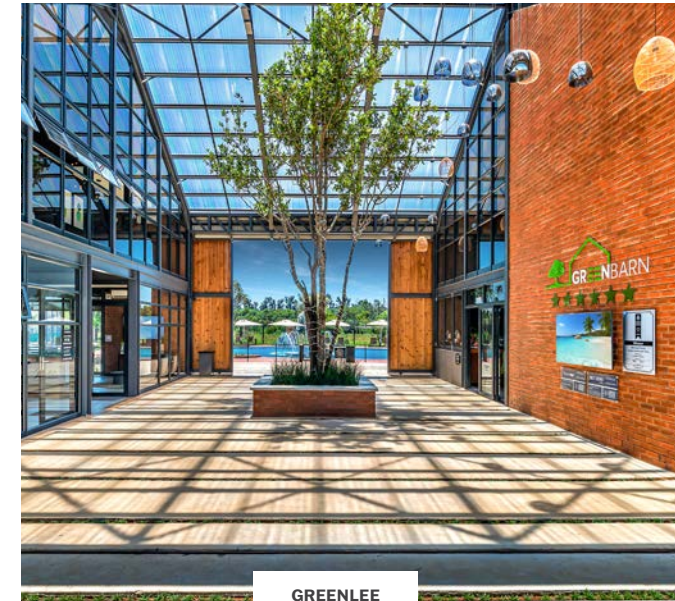
COMMITTEE COMPOSITION

The committee comprises three non-executive directors and all members act independently as described in the Act.

The chief executive officer, chief financial officer, key finance and IT management, the external auditor and the internal auditor attend meetings by invitation. The chairman of the board also attends the meetings by invitation but does not vote. The board is satisfied that the independence, experience and qualifications of each member enables them to fulfil the committee's mandate. In addition to the committee meetings, the committee meets at least once a year with the company's internal and external auditors, without management being present.

The committee comprised the following members for the financial year and to the date of this report:

Director	Appointed	Experience	Meeting attendance
Tomi Amosun BBus Sci (Finance Hons), CA(SA)	May 2017	Chartered accountant with over 15 years real estate, listed equity and private equity experience	3/3
Keneilwe Moloko NDip (Building Survey), BSc (QS), BCom, PGDA, CA(SA)	August 2022	Over 20 years experience in the construction industry, with both financial and quantity surveying qualifications	3/3
Arnold Shapiro BBus Sci (Finance Hons)	October 2016	Over 30 years of asset management, portfolio management and general management experience	3/3



GREENLEE

There were no changes to the composition of the committee in the reporting period. The committee collectively has the necessary financial knowledge, skills and experience to execute their duties effectively. The committee is pleased to report to shareholders on the progress against its key focus areas for the 2026 financial year.

AUDIT AND RISK COMMITTEE REPORT continued

FOCUS AREAS OF THE COMMITTEE

Focus area	Progress
Monitoring and management of financial reporting and governance	The committee reviews the group’s financial reporting to ensure disclosures are in line with reporting frameworks. Furthermore, the committee reviews relevant governance policies on an annual basis in accordance with the committee work plan and ensures that the committee keeps abreast of legislative and regulatory changes. The committee continues to ensure that the recommendations provided by the internal auditors are implemented timeously.
Balance sheet management and financial sustainability	The committee actively engaged with management to identify and monitor the key components of the balance sheet, financial ratios and covenant compliance. The group’s risk tolerance thresholds were reviewed and management reported quarterly on its current covenant levels as well as provided covenant and cash forecasts, which were thoroughly interrogated by the committee.
Embedding the combined assurance model and continued proactive engagement with the internal and external audit functions	The committee oversees the internal and external audit reviews. The committee tasks management with acting on the findings of these reviews and regular feedback is provided to the committee. In accordance with the committee’s responsibilities as per Section 5.7(h)(ii) of the JSE Listings Requirements, the committee reviews and considers the information reported by the external auditor in respect of all aspects impacting the quality of audit performed. The combined assurance model was reviewed by the committee to ensure optimisation of all assurance services and functions.
Continued overview on IT systems and policies	The committee provided oversights on the group’s IT strategy and evaluated the performance of management relevant to its strategic objectives. IT risks and mitigating controls were reviewed, and various IT governance policies were approved. The committee further assessed the adequacy of the insurance for IT-related risks as well as emphasised and provided oversight on the disaster recovery measures of the group.
Oversight of risk management	The committee oversees risk management. The committee reviewed the group’s risk identification, mitigation plans and residual risk ratings with a particular focus on strategic and operational risks. Management provided an update on the performance of the group in relation to identified key risk indicators which was analysed by the committee to identify any breaches of risk tolerance. The committee further reviewed the quarterly legal risk register and the findings of the whistleblowing hotline while further providing oversight on the insurance coverage of the group.
Monitoring of treasury risks	The committee monitored the treasury risks as reported by the treasury committee. Oversight was provided with respect to cash flow forecasting, debt utilisation and gearing levels as well as covenant compliance.

Planned areas of focus for the 2027 financial year are as follows:

- 🌿 Monitoring and management of the internal financial controls of the group;
- 🌿 Oversight of the alignment of the governance practices of the group with the requirements of King V™ ;
- 🌿 Continued oversight on IT systems, strategy and policies;
- 🌿 Monitoring of the robustness of the group’s balance sheet, liquidity and allocation of capital;
- 🌿 Compliance with lending covenants;
- 🌿 Proactive engagement with the external and internal audit functions to ensure audit efficiencies and alignment in the combined assurance model;
- 🌿 Oversight of the group governance framework and alignment with the delegation of authority framework; and
- 🌿 Oversight of group risk identification and enhancement to the risk ratings.



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AUDIT AND RISK COMMITTEE REPORT continued

ROLES OF THE AUDIT COMMITTEE

The terms of reference of the committee have been updated and approved by the board, setting out its duties and responsibilities as prescribed in the Act and King IV™ and incorporating additional duties delegated by the board.

The committee's duties include the following:

- ✔ fulfils the duties assigned by the Act and other legislation, including the statutory audit committee functions required for subsidiary companies;
- ✔ assists the board in overseeing the quality and integrity of the group's integrated reporting process, including the financial statements and announcements in respect of the financial results;
- ✔ ensures that an effective control environment is maintained in the group;
- ✔ reviewed and adopted a combined assurance model;
- ✔ provides the chief financial officer, external auditor and the internal auditor with unrestricted access to the committee and its chairman as is required in relation to any matter falling within the ambit of the committee;
- ✔ meets with the external auditor, senior management and executive directors as the committee may elect;
- ✔ meets separately with the internal and external auditors without other executive board members and the company's chief financial officer being present;
- ✔ reviews and recommends to the board the interim financial results and annual financial statements;
- ✔ oversees the activities of, and ensures coordination between, the activities of the internal and external auditors;
- ✔ reviews the annual consolidated financial statements and other related financial information to recommend for approval to the board;
- ✔ receives and deals with any complaints concerning accounting practices, internal audit or the content and audit of its financial statements or related matters;
- ✔ oversees and ensures the appropriateness of the delegation of authority of the business;

- ✔ conducts annual reviews of the committee's work plan and terms of reference;
- ✔ assesses the performance and effectiveness of the audit and risk committee and its members;
- ✔ monitors the results of the calls made to the fraud hotline, which is managed independently from management; and
- ✔ assesses the effectiveness of the finance department and skills and experience of the chief financial officer.

EXECUTION OF FUNCTIONS DURING THE YEAR

The committee is satisfied that, for the year ended 28 February 2026, it has performed all the functions required to be performed by an audit and risk committee as set out in the Act and the committee's terms of reference.

EXTERNAL AUDIT

The committee among other matters:

- ✔ recommended to the board to reappoint BDO South Africa Incorporated as the external auditor of the group;
- ✔ reviewed the audit effectiveness and evaluated the external auditor's internal quality control procedures and engaged on any adverse findings;
- ✔ obtained an annual confirmation from the auditor that their independence was not impaired;
- ✔ satisfied themselves with the quality of the external auditor;
- ✔ maintained a policy setting out the categories of non-audit services that the external auditor may provide;
- ✔ pre-approve and concur with external audit conclusions reached in relation to independence assessments of all non-assurance services to the group, including the application of safeguards and actions implemented, before the commencement of the non-audit service. No non-audit services were undertaken by BDO South Africa Incorporated in the current year;
- ✔ approved the external audit engagement letter, the plan and the budgeted audit fees payable to the external auditor;
- ✔ considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, No. 26 of 2005; and

- ✔ considered any reported control weaknesses, management's response for their improvement and assessed their impact on the general control environment.

BDO South Africa Incorporated has performed the external audit function for six years. The committee is satisfied that BDO South Africa Incorporated is independent of the group after taking the following factors into account:

- ✔ representations made by BDO South Africa Incorporated to the committee;
- ✔ the auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the company;
- ✔ the auditors' independence was not impaired by any consultancy, advisory or other work undertaken by the auditor; and
- ✔ the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies.

INTERNAL AUDIT

The committee:

- ✔ reviewed and approved the internal audit charter and annual audit plan and evaluated the independence, effectiveness and performance of the internal audit department and compliance with its charter;
- ✔ satisfied themselves that the quality, experience and expertise of the internal audit function and the chief audit executive is appropriate;
- ✔ considered the reports of the internal auditor on the group's system of internal control including financial controls, business risk management and maintenance of effective internal control systems; and
- ✔ reviewed significant issues raised by the internal audit processes and the adequacy of corrective action in response to significant internal audit findings.

AUDIT AND RISK COMMITTEE REPORT continued

ADEQUACY AND FUNCTIONING OF THE GROUP'S INTERNAL CONTROLS

The committee reviewed the effectiveness of the design and implementation of controls with respect to the plans and work outputs of the external and internal auditors and concluded that these were adequate to address all significant financial risks facing the business.

As noted above, the committee also reviewed the reporting around the adequacy of the internal controls together with the effectiveness of the combined assurance model, and concluded that there had been no material breakdowns in internal control, including financial controls, business risk management and the maintenance of effective material control systems.

FINANCIAL REPORTING

The committee ensures that the financial reporting to stakeholders fairly presents the state of affairs of the group. This covers the consolidated and separate annual financial statements, integrated report, interim and preliminary reporting.

The committee, among other matters:

- ✔ confirmed the going concern as the basis of preparation of the interim and consolidated and separate annual financial statements;
- ✔ reviewed compliance with the financial conditions of loan covenants and determined that the capital of the company was adequate;
- ✔ examined and reviewed the interim results and the consolidated and separate annual financial statements, as well as all financial information disclosed prior to the submission to the board for their approval and then for disclosure to stakeholders;
- ✔ ensured that the consolidated and separate annual financial statements fairly present the financial position of the group and of the company as at the end of the financial year, and the results of operations and cash flows for the financial year, and considered the basis on which the company and the group was determined to be a going concern;
- ✔ reviewed the cash flow forecasting of the group and considered the consistency and appropriateness of the assumptions applied;

- ✔ considered the appropriateness of the disclosure included in the consolidated and separate annual financial statements;
- ✔ considered the impact of the JSE Proactive Monitoring report released in November 2025 on the disclosures of group and company financial statements to ensure they are adequate;
- ✔ considered the appropriateness of the accounting policies adopted;
- ✔ reviewed the external auditor's audit report and key audit matters included;
- ✔ reviewed the representation letter relating to the consolidated and separate annual financial statements which was signed by management;
- ✔ considered any concerns identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements; and
- ✔ considered accounting treatments, significant unusual transactions and accounting judgments.

SIGNIFICANT AREAS OF JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTIES

In compiling the consolidated and separate annual financial statements, there are many areas where judgement is applied.

These are outlined in note 1.2 to the consolidated and separate annual financial statements. The committee has considered the quantum of the assets and liabilities on the statements of financial position and other items that require significant judgement and decided to note the following:

Assumptions and estimation uncertainties

- ✔ Recognition of cost of constructed residential apartments sold;
- ✔ Net realisable value of developments under construction;
- ✔ Preparation of cash flow forecasts;
- ✔ Fair value of investment properties; and
- ✔ Classification of investment properties.

RISK MANAGEMENT AND IT GOVERNANCE

The committee:

- ✔ reviewed the group's IT strategy;
- ✔ ensured that intellectual property contained in information systems is protected;
- ✔ ensured that adequate business arrangements are in place for disaster recovery;
- ✔ assessed and increased the insurance coverage for cyber liability risks;
- ✔ ensured that all personal information is treated by the company as an important business asset and is safeguarded as per the Protection of Personal Information Act;
- ✔ approved the IT governance framework; and
- ✔ reviewed the group's policies on risk assessment and risk management, including fraud risks and IT risks pertaining to financial reporting and the going concern assessment, and found them to be sound.

LEGAL AND REGULATORY REQUIREMENTS

To the extent that these may have an impact on the consolidated and separate annual financial statements, the committee:

- ✔ reviewed legal matters that could have a material impact on the group and considered whether any provisions or disclosures are required under the International Accounting Standard 37: Provisions, Contingent Liabilities and Contingent Assets (IAS 37);
- ✔ reviewed the adequacy and effectiveness of the group's procedures, including its risk management framework, to ensure compliance with legal and regulatory responsibilities;
- ✔ monitored complaints received via the group's whistleblowing service, although no complaints were reported for the financial year; and
- ✔ considered reports provided by management, internal audit and the external auditor regarding compliance with legal and regulatory requirements.

AUDIT AND RISK COMMITTEE REPORT continued

EXPERTISE AND EXPERIENCE OF CHIEF FINANCIAL OFFICER AND THE FINANCIAL FUNCTION

As required by Section 5.7(h)(i) of the JSE Listings Requirements, the committee has satisfied itself that the chief financial officer, Jonathan Bigham, has the appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skills set of the finance function met the group's requirements.

ELECTION OF COMMITTEE MEMBERS

Pursuant to the provisions of Section 94(2) of the Act, which requires a public company to elect an audit committee at each AGM, the current committee members will be proposed to shareholders for election at the AGM in August 2026.

ELECTION OF COMMITTEE MEMBERS

Pursuant to the provisions of Section 94(2) of the Companies Act, which requires a public company to elect an audit committee at each AGM, the current committee members will be proposed to shareholders for election at the AGM in August 2026.

EVALUATION OF THE COMMITTEE

In accordance with the board charter, a formal evaluation of the board and its committees is conducted every second year. The evaluation was undertaken in the prior financial year and concluded that the committee operated effectively and had successfully discharged its duties and responsibilities.

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

Following the review by the committee of the consolidated and separate annual financial statements of Balwin Properties Limited for the year ended 28 February 2026, the committee is of the view that in all material aspects they comply with the relevant provisions of the Act and Accounting Standards and fairly present the consolidated and separate financial positions at that date and the results of operations and cash flows for the year then ended.

Tomi Amosun
Chairperson

Audit and risk committee
11 May 2026



05

INDEPENDENT AUDITOR'S REPORT ON AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

OPINION

The summary consolidated financial statements of Balwin Properties Limited, contained in the accompanying financial statements as set out on pages 96 to 112, which comprise the summary consolidated statement of financial position as at 28 February 2026, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Balwin Properties Limited for the year ended 28 February 2026.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements, as set out in note 1 to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 May 2026. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements, set out in note 1 to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require summary consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, in accordance with the SA Financial Reporting Requirements, and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

BDO South Africa Inc.

BDO South Africa Incorporated

Registered Auditors

V Pretorius

Director

Registered Auditor

11 May 2026

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

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

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.

NOTES TO THE AUDITED SUMMARY 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

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.

NOTES TO THE AUDITED SUMMARY CONSOLIDATED STATEMENTS continued

For the year ended 28 February 2026

2. REVENUE continued

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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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).

6. RELATED PARTIES

Related party transactions

Sale of apartments to related parties

Directors

ZN Brookes

Audited
year ended
28 February 2026

Audited
year ended
28 February 2025

–

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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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 AUDITED SUMMARY CONSOLIDATED 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.

05 SHAREHOLDER ANALYSIS



BALLITO HILLS

SHAREHOLDER SPREAD	No. of shareholders	%	No. of shares	%
1-1 000 shares	26 298	94.01	1 626 794	0.31
1 001-10 000 shares	1 265	4.52	4 266 123	0.82
10 001-100 000 shares	314	1.12	9 877 936	1.90
100 001-1 000 000 shares	71	0.25	21 351 100	4.11
1 000 001-10 000 000 shares	18	0.06	68 971 007	13.28
10 000 001 shares and over	9	0.03	413 318 892	79.57
Totals	27 975	100.00	519 411 852	100.00

DISTRIBUTION OF SHAREHOLDERS	No. of shareholders	%	No. of shares	%
Banks/Brokers	23	0.08	16 338 157	3.15
Close corporations	13	0.05	367 343	0.07
Empowerment	1	0.00	47 219 260	9.09
Endowment fund	1	0.00	28 842	0.01
Individuals	27 728	99.12	32 602 873	6.28
Insurance companies	3	0.01	23 673 956	4.56
Mutual funds	11	0.04	61 405 509	11.82
Other corporations	42	0.15	67 033	0.01
Private companies	92	0.33	297 661 337	57.31
Retirement funds	7	0.03	3 478 899	0.67
Treasury stock	1	0.00	833 638	0.16
Trusts	53	0.19	35 735 005	6.88
Totals	27 975	100.00	519 411 852	100.00

PUBLIC/NON-PUBLIC SHAREHOLDERS	No. of shareholdings	%	No. of shares	%
Non-public shareholders	7	0.03	269 980 899	51.98
Directors of the company	4	0.01	172 211 990	33.16
Prescribed officer	1	0.00	49 716 011	9.57
Empowerment	1	0.00	47 219 260	9.09
Treasury stock	1	0.00	833 638	0.16
Public shareholders	27 968	99.97	249 430 953	48.02
Totals	27 975	100.00	519 411 852	100.00

BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE	No. of shares	%
Brookes, SV	171 751 457	33.07
Gray, RN	49 311 153	9.49
Tatovect (Pty) Ltd	47 219 260	9.09
GRE Africa Ltd	39 357 225	7.58
Lord, PJ	28 929 009	5.57
Nedbank Group	28 500 000	5.49
Totals	365 068 104	70.28

SHAREHOLDER ANALYSIS continued

DIRECTORS	No. of shares	%
Brookes, SV	171 751 457	33.07
Volker Holdings (Pty) Ltd	171 751 457	33.07
Bigham, JS	247 143	0.05
Bigham, JS	247 143	0.05
Shapiro, A	204 000	0.04
Salvete Trust	204 000	0.04
Amosun, O	9 390	0.00
Amosun, O	9 390	0.00
Totals	172 211 990	33.16

PRESCRIBED OFFICER	No. of shares	%
Gray, RN	49 716 011	9.57
Rodna Investments (Pty) Ltd	49 311 153	9.49
Gray, C	202 429	0.04
Gray, E	202 429	0.04
Totals	49 716 011	9.57

TREASURY STOCK	No. of shares	%
Balwin Properties Ltd	833 638	0.16
Balwin Properties Ltd	833 638	0.16
Totals	833 638	0.16

EMPOWERMENT	No. of shares	%
Tatovect (Pty) Ltd	47 219 260	9.09
Tatovect (Pty) Ltd	47 219 260	9.09
Totals	47 219 260	9.09

BREAKDOWN OF BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE

BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE	No. of shares	%
Brookes, SV	171 751 457	33.07
Volker Holdings (Pty) Ltd	171 751 457	33.07
Gray, RN	49 311 153	9.49
Rodna Investments (Pty) Ltd	49 311 153	9.49
Tatovect (Pty) Ltd	47 219 260	9.09
Tatovect (Pty) Ltd	47 219 260	9.09
GRE Africa Ltd	39 357 225	7.58
GRE Africa Ltd	39 357 225	7.58
Lord, PJ	28 929 009	5.57
Lord Trust	28 929 009	5.57
Nedbank Group	28 500 000	5.49
Nedgroup Investments Opportunity Fund	22 000 000	4.24
Nedgroup Investments Entrepreneur Fund	6 500 000	1.25
Totals	365 068 104	70.28

05

NOTICE OF ANNUAL GENERAL MEETING

DATED 20 AUGUST 2026

Balwin Properties Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2003/028851/06)

JSE share code: BWN

ISIN: ZAE000209532

("Balwin" or "the company" or "the group")

Notice is hereby given that the annual general meeting of the company's shareholders will be held through electronic participation only on Thursday, 20 August 2026 at 09:00 (the AGM).

The AGM is permitted to be held through electronic communication in accordance with the Johannesburg Stock Exchange Limited (JSE) and the provisions of the Companies Act No. 71 of 2008, as amended (the Companies Act) and the company's memorandum of incorporation.

To this end, the company has engaged the services of The Meeting Specialist Proprietary Limited (TMS) to host the AGM on an interactive electronic platform, in order to facilitate electronic participation and voting by shareholders. TMS will also act as scrutineer.

PURPOSE

The purpose of the meeting is to receive, consider and adopt the annual financial statements of the company and the group for the year ended 28 February 2026; to transact the business set out in this notice of annual general meeting (AGM notice) by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the AGM.

KEY DATES

	2026
Record date to be eligible to receive the AGM notice	Friday, 10 July
AGM notice posted to shareholders and available on the company's website	Wednesday, 22 July
Last date to trade in order to be eligible to vote at the AGM	Tuesday, 4 August
Record date in order to be eligible to vote at the AGM	Friday, 7 August
Last day to lodge forms of proxy for administration purposes for the AGM (by 09:00)	Wednesday, 19 August
AGM (at 09:00)	Thursday, 20 August
Results of the AGM released on Stock Exchange News Service (SENS)	Thursday, 20 August

- Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a member of the company. A form of proxy, which sets out the relevant instructions for completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders are strongly encouraged to submit votes by proxy before the AGM for administrative purposes.

- Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholders and the CSDP or broker. These instructions should preferably be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.
- Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.
- Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM. TMS is further obliged to validate (in correspondence with the company and, in particular, the transfer secretary, Computershare Limited (Computershare), and your CSDP) each such Shareholder's entitlement to participate in and/or vote at the AGM, before providing it with the necessary means to access the annual general meeting and/or the associated voting platform.
- Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, the company and/or TMS. The JSE, the company, and/or TMS cannot be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING continued

AGENDA

1. Presentation and consideration of the consolidated and separate annual financial statements of Balwin, including the reports of the directors, the audit and risk committee, as well as the social, ethics and transformation committee report (as presented in the 2026 Integrated Report) for the year ended 28 February 2026. The annual financial statements for the year ended 28 February 2026, together with these reports are available for inspection at the registered office of the company, 105 Corlett Drive, Melrose, Johannesburg and on the website www.balwin.co.za; and
2. To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

Note:

In order for any of the ordinary resolutions numbers 1 to 15 to be adopted, the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy must be exercised in favour thereof.

In order for special resolutions 1 to 3 to be adopted, the support of at least 75% of the voting rights exercised by shareholders, present in person or by proxy must be exercised in favour thereof.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF REGGIE KUKAMA AS A NON-EXECUTIVE DIRECTOR

“Resolved that Reggie Kukama, who retires by rotation in terms of the memorandum of incorporation of the company and who, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive director of the company.”

An abbreviated curriculum vitae of Reggie Kukama appears on page 42 of the integrated report.

The remuneration and nominations committee has considered Reggie Kukama’s performance and contribution to the company and, in accordance with article 38.3 of the memorandum of incorporation of the company, recommends that he be re-elected as a non-executive director of the company.

2. ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF KENEILWE MOLOKO AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

“Resolved that Keneilwe Moloko, who retires by rotation in terms of the memorandum of incorporation of the company and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company.”

An abbreviated curriculum vitae of Keneilwe Moloko appears on page 42 of the integrated report.

The remuneration and nominations committee has considered Keneilwe Moloko’s performance and contribution to the company and, in accordance with article 38.3 of the memorandum of incorporation of the company, recommends that she be re-elected as an independent non-executive director of the company.

3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF ARNOLD SHAPIRO AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

“Resolved that Arnold Shapiro, who retires by rotation in terms of the memorandum of incorporation of the company and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company.”

An abbreviated curriculum vitae of Arnold Shapiro appears on page 43 of the integrated report.

The remuneration and nominations committee has considered Arnold Shapiro’s performance and contribution to the company and, in accordance with article 38.3 of the memorandum of incorporation of the company, recommends that he be re-elected as an independent non-executive director of the company.

Reason for ordinary resolution numbers 1, 2 and 3

The reason for ordinary resolution numbers 1 to 3 is that article 38.3 of the memorandum of incorporation of the company requires that one third of the non-executive directors shall retire at the AGM and, if eligible, may offer themselves for re-election as directors.

Reggie Kukama, Keneilwe Moloko and Arnold Shapiro will retire from office and are eligible for re-election.

Reggie Kukama, Keneilwe Moloko and Arnold Shapiro have confirmed their willingness to continue to serve as directors of the board. Fit and proper assessments have been undertaken on each of the directors standing for re-election and the board is satisfied with the outcome thereof.

4. ORDINARY RESOLUTION NUMBER 4: RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

“Resolved that BDO South Africa Incorporated, together with Vianca Pretorius as the designated auditor, be and are hereby re-appointed as the independent auditors of the company from the conclusion of this AGM until the conclusion of the next AGM of the company.”

Reason for ordinary resolution number 4

In accordance with Section 94(7) of the Companies Act, the audit and risk committee has nominated for the re-appointment as auditors of the company under Section 90 of the Companies Act, BDO South Africa Incorporated.

The reason for ordinary resolution number 4 is that the company, being a public listed company, must have its financial results audited and, in accordance with Section 90 of the Companies Act, its auditor must be appointed or re-appointed each year at the AGM of the company.

5. ORDINARY RESOLUTION NUMBER 5: RE-ELECTION OF TOMI AMOSUN AS A MEMBER OF THE AUDIT AND RISK COMMITTEE

“Resolved that, in terms of Section 94(2) of the Companies Act, Tomi Amosun, an independent non-executive director, be and is hereby re-elected a member of the company’s audit and risk committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Tomi Amosun appears on page 42 of this integrated report.

NOTICE OF ANNUAL GENERAL MEETING continued

6. ORDINARY RESOLUTION NUMBER 6: RE-ELECTION OF ARNOLD SHAPIRO AS A MEMBER OF THE AUDIT AND RISK COMMITTEE

“Resolved that, subject to the successful passing of ordinary resolution number 3 and in terms of Section 94(2) of the Companies Act, Arnold Shapiro, an independent non-executive director, be and is hereby re-elected a member of the company’s audit and risk committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Arnold Shapiro appears on page 43 of this integrated report.

7. ORDINARY RESOLUTION NUMBER 7: RE-ELECTION OF KENEILWE MOLOKO AS A MEMBER OF THE AUDIT AND RISK COMMITTEE

“Resolved that, subject to the successful passing of ordinary resolution number 2 and in terms of Section 94(2) of the Companies Act, Keneilwe Moloko, an independent non-executive director, be and is hereby re-elected a member of the company’s audit and risk committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Keneilwe Moloko appears on page 42 of this integrated report.

Reason for ordinary resolution numbers 5, 6 and 7

The reason for ordinary resolution numbers 5, 6 and 7 is that the company, being a public listed company, must elect an audit committee as prescribed by Section 94(2) of the Companies Act, which requires that the members of such audit committee be elected, or re-elected, as the case may be, at each AGM of the company.

8. ORDINARY RESOLUTION NUMBER 8: RE-ELECTION OF THOKO MOKGOSI- MWANTEMBE AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

“Resolved that, in terms of Section 72 of the Companies Act, Thoko Mokgosi-Mwantembe, an independent non-executive director, be and is hereby re-elected a member of the company’s social, ethics and transformation committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Thoko Mokgosi-Mwantembe appears on page 43 of this integrated report.

9. ORDINARY RESOLUTION NUMBER 9: RE-ELECTION OF HILTON SAVEN AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

“Resolved that, in terms of Section 72 of the Companies Act, Hilton Saven, an independent non-executive director, be and is hereby re-elected a member of the company’s social, ethics and transformation committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Hilton Saven appears on page 42 of this integrated report.

10. ORDINARY RESOLUTION NUMBER 10: RE-ELECTION OF KENEILWE MOLOKO AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

“Resolved that, subject to the successful passing of ordinary resolution number 2 and in terms of Section 72 of the Companies Act, Keneilwe Moloko, an independent non-executive director, be and is hereby re-elected a member of the company’s social, ethics and transformation committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Keneilwe Moloko, appears on page 42 of this integrated report.

11. ORDINARY RESOLUTION NUMBER 11: RE-ELECTION OF STEPHEN BROOKES AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

“Resolved that, in terms of Section 72 of the Companies Act, Stephen Brookes, an executive director and Chief Executive Officer (CEO), be and is hereby re-elected a member of the company’s social, ethics and transformation committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Stephen Brookes appears on page 43 of this integrated report.

12. ORDINARY RESOLUTION NUMBER 12: RE-ELECTION OF JONATHAN BIGHAM AS A MEMBER OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

“Resolved that, in terms of Section 72 of the Companies Act, Jonathan Bigham, an executive director and Chief Financial Officer (CFO), be and is hereby re-elected a member of the company’s social, ethics and transformation committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Jonathan Bigham appears on page 43 of this integrated report.

Reason for ordinary resolution numbers 8, 9, 10,11 and,12

The reason for ordinary resolution numbers 8, 9, 10,11 and 12 is that the company, being a public listed company, must elect a social and ethics committee as prescribed by Section 72(9A) of the Companies Act, which requires that the members of such social and ethics committee be elected, or re-elected, as the case may be, at each AGM of the company.

13. ORDINARY RESOLUTION NUMBER 13: ENDORSEMENT OF REMUNERATION POLICY AND IMPLEMENTATION REPORT, BY WAY OF SEPARATE RESOLUTIONS

Ordinary resolution 13.1

“Resolved that the company’s remuneration policy, as set out in the remuneration report on pages 76 to 81, be and is hereby approved by way of a non-binding advisory vote of shareholders of the company in terms of the King IV™ Report on Corporate Governance (King IV™) and the JSE Listings Requirements.”

Ordinary resolution 13.2

“Resolved that, the group’s implementation report, as set out on pages 76 to 81 of the remuneration report, be and is hereby endorsed as a non-binding advisory vote of shareholders of the company in terms of the King IV™ and the JSE Listings Requirements.”

NOTICE OF ANNUAL GENERAL MEETING continued

Reason for ordinary resolution number 13

The reason for ordinary resolution number 13 is that King IV™ recommends that the remuneration policy and the implementation report be endorsed through a non-binding advisory vote by shareholders at the AGM of a company.

In accordance with the JSE Listings Requirements, the group undertakes to engage with dissenting shareholders should 25% or more of the shareholders vote against either or both the remuneration policy and the implementation report. This process is aimed at determining shareholder concerns and the group will take reasonable measures to address these concerns.

14. ORDINARY RESOLUTION 14: AUTHORITY TO DIRECTORS TO IMPLEMENT RESOLUTIONS

“Resolved that the executive directors of the company be and are hereby authorised to do all such tasks and sign all such documents deemed necessary to implement the resolutions set out in the notice convening the AGM at which these resolutions will be considered.”

Reason for ordinary resolution 14

The reason for ordinary resolution number 14 is to authorise the executive directors to implement the resolutions passed at the AGM.

15. ORDINARY RESOLUTION NUMBER 15: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

“Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, inter alia, to the company’s memorandum of incorporation and subject to the provisions of the Companies Act and the JSE Listings Requirements, until this authority lapses which shall be at the next AGM or 15 months from the date hereof, whichever is the earliest, to allot and issue shares of the company for cash on the following basis:

1. the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements subject to paragraph 7 below;

2. the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
3. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 51 857 821 (excluding treasury shares) being 10% (ten percent) of the company’s issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 51 857 821 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
4. In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
5. the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares;
6. after the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue (excluding treasury shares), the company shall publish an announcement containing full details of the issue in compliance with the JSE Listings Requirements;
7. Related parties may participate in a general issue for cash through a bookbuild process provided-
 - i. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and not be allocated shares; and

- ii. Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.”

Reason for ordinary resolution number 15

For public listed entities wishing to issue shares, it is necessary for the board of directors not only to obtain the prior authority of the shareholders in accordance with the company’s memorandum of incorporation but it is also necessary to obtain the prior authority of shareholders in accordance with the JSE Listings Requirements. The reason for this resolution is accordingly to obtain a general authority from shareholders to issue shares in compliance with the JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING continued

SPECIAL BUSINESS

16. SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

“Resolved that the remuneration payable to the non-executive directors be approved on the following basis in quarterly payments with effect from this AGM until the next AGM to be held in 2027:

Position	Recommended remuneration (5% increase)
Board of directors	
Chairman	R653 709
Member	R275 284
Audit and risk committee	
Chairman	R262 364
Member	R209 916
Remuneration and nominations committee	
Chairman	R209 916
Member	R174 967
Social, ethics and transformation committee	
Chairman	R209 916
Member	R174 967
Transaction committee	
Chairman	R228 879
Member	R163 391
Treasury committee	
Chairman	R228 879
Member	R163 391

Reasons for and effect of special resolution number 1

The reason for the proposed special resolution, is to comply with Section 66(9) of the Companies Act, which requires the approval of directors fees prior to the payment of such fees.

The effect of special resolution number 1 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next AGM. As payments are effected on a quarterly basis, the approved fees would be effective from 1 September 2026.

17. SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES

“Resolved that to the extent required by the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company’s memorandum of incorporation and the Companies Act, authorise the company to provide direct or indirect financial assistance, as contemplated in Section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure for a period of not more than 2 years, and further provided that in as much as the company’s provision of financial assistance will at any and all times be in excess of one-tenth of 1% of the company’s net worth, the company hereby provides notice to its shareholders of that fact.”

Notice in terms of Section 45(5) of the Companies Act in respect of special resolution number 2

Notice is hereby given to shareholders of the company in terms of Section 45(5) of the Companies Act of a resolution adopted by the board of directors authorising the company to provide such direct or indirect financial assistance as specified in the special resolution above –

- by the time that this notice of AGM is delivered to shareholders of the company, the board of directors will have adopted a resolution (Section 45 board resolution) authorising the company to provide, at any time and from time to time during the period of 2 years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in Section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- the Section 45 board resolution will be effective only if and to the extent that the special resolution under the heading “special resolution number 2” is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to such resolution, will always be subject to the board of directors being satisfied that
 - immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in Section 45(3)(b)(i) of the Companies Act, and
 - the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in Section 45(3)(b)(ii) of the Companies Act; and
- in as much as the Section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the company’s net worth at the date of adoption of such resolution, the company hereby provides notice of the Section 45 board resolution to shareholders of the company.

Reason for and effect of special resolution number 2

The reason for and the effect of special resolution number 2 is to provide a general authority to the board of directors of the company to grant direct or indirect financial assistance to any company forming part of the group, including in the form of loans or the guaranteeing of their debts. Please note that, in accordance with Section 45(2A) of the Companies Act, the provisions of Section 45 do not apply to the giving of financial assistance by the company to or for the benefit of subsidiaries of the company.

NOTICE OF ANNUAL GENERAL MEETING continued

18. SPECIAL RESOLUTION NUMBER 3: AUTHORITY TO REPURCHASE SHARES BY THE COMPANY

“Resolved that as a special resolution that the company and its subsidiaries be and is hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of Section 46 and 48 of the Companies Act, the memorandum of incorporation of the company and the JSE Listings Requirements namely that:

1. the general repurchase of the shares may only be implemented through the order book of the JSE and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
2. this general authority shall only be valid until the next AGM of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
3. an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition (excluding shares), pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
4. the general authority to repurchase is limited to a maximum of 10% (being 51 857 821 (excluding treasury shares) in the aggregate in any one financial year of the company's issued share capital (as at the beginning of the financial year);
5. a resolution has been passed by the board of directors approving the repurchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that since the solvency and liquidity test was applied there have been no material changes to the financial position or required shareholder spread of the company;
6. the general repurchase is authorised by the company's memorandum of incorporation;
7. repurchases must not be made at a price more than 10% (ten percent) above the weighted average of the market value of the shares for 5 business days immediately preceding the date that the transaction is affected. The JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 business day period;
8. the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf;
9. the company and its subsidiaries may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed and have been submitted to the JSE in writing, as contemplated in terms of Section 7.89 of the JSE Listings Requirements;
10. the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;
11. assets of the company and the group will be in excess of the liabilities for a period of 12 months after the date of the notice of annual general meeting;
12. share capital and reserves of the company and group will be adequate for the ordinary business purposes for a period of 12 months after the date of the notice of annual general meeting;
13. working capital of the company and group will be adequate for the ordinary business purposes for a period of 12 months after the date of notice of annual general meeting.”

Reason and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to grant the directors a general authority in terms of its memorandum of incorporation and the JSE Listings Requirements for the acquisition by the company and/or its subsidiaries of shares issued by it on the basis reflected in the special resolution.

At the time that this notice of AGM is delivered to shareholders of the company, the directors have no specific intention with regard to the utilisation of this authority, which will only be utilised if the circumstances are determined to be appropriate by the board of directors.

The following additional information, which appears elsewhere in the integrated report, is provided in terms of paragraph 7.91 of the JSE Listings Requirements for purposes of special resolution number 3:

Major shareholders

Refer to page 114 of this integrated report.

Share Capital structure of the company

Refer to page 97 of this integrated report.

Directors' responsibility statement

The directors whose names appear on pages 42 and 43 of the integrated report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the company since the date of signature of the audit report for the financial year ended 28 February 2026 and up to the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING continued

OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the company.

QUORUM

A quorum at the AGM shall be at least three shareholders, present in person or represented by proxy, entitled to attend and vote thereat and 25% of all voting rights that are entitled to be exercised as set out in article 31 of the memorandum of incorporation.

ELECTRONIC PARTICIPATION

Shareholders who wish to participate electronically in and/or vote at the AGM are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact their office on +27 11 520 7950/1/2 as soon as possible, but in any event, for administrative purposes only, by no later than 09:00 on Wednesday, 19 August 2026.

However, this will not in any way affect the rights of shareholders to register for the AGM after this date, provided, however, that only those shareholders who are fully verified (as required in terms of Section 63(1) of the Companies Act) and subsequently registered at the commencement of the AGM, will be allowed to participate in and/or vote by electronic means.

By order of the board



Company Secretary

11 May 2026



BALLITO HILLS

FORM OF PROXY

Balwin Properties Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2003/028851/06)
JSE share code: BWN ISIN: ZAE000209532
(Balwin or the company)

For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of Central Securities Depository Participant's (CSDP) and brokers' nominee companies, registered as such at the close of business on Friday, 7 August 2026 (the voting record date), at the annual general meeting to be held through electronic participation on Thursday, 20 August 2026 at 09:00 (the annual general meeting) or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own-name" registration, do not use this form. Dematerialised shareholders, other than with "own-name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (please print name in full)

of (address)

being a shareholder/s of Balwin, holding

shares in the company hereby appoint:

1. or, failing him/her/them,
2. or, failing him/her/ them,
3. or failing him/ them,
4. the chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
To consider the presentation of the annual financial statements for the year ended 28 February 2026			
Ordinary resolution number 1: Re-election of Reggie Kukama as a non-executive director			
Ordinary resolution number 2: Re-election of Keneilwe Moloko as an independent non-executive director			
Ordinary resolution number 3: Re-election of Arnold Shapiro as an independent non-executive director			
Ordinary resolution number 4: Re-appointment of the independent auditor (BDO South Africa Incorporated and designated audit partner, Vianca Pretorius)			
Ordinary resolution number 5: Re-election of Tomi Amosun as a member of the audit and risk committee			
Ordinary resolution number 6: Re-election of Arnold Shapiro as a member of the audit and risk committee			
Ordinary resolution number 7: Re-election of Keneilwe Moloko as a member of the audit and risk committee			
Ordinary resolution number 8: Re-election of Thoko Mokgosi-Mwantembe as a member of the social, ethics and transformation committee			
Ordinary resolution number 9: Re-election of Hilton Saven as a member of the social, ethics and transformation committee			
Ordinary resolution number 10: Re-election of Keneilwe Moloko as a member of the social, ethics and transformation committee			
Ordinary resolution number 11: Re-election of Stephen Brookes as a member of the social, ethics and transformation committee			
Ordinary resolution number 12: Re-election of Jonathan Bigham as a member of the social, ethics and transformation committee			
Ordinary resolution number 13: Endorsement of remuneration policy and implementation report by way of separate resolutions			
13.1 Endorsement of remuneration policy			
13.2 Endorsement of the implementation report			
Ordinary resolution number 14: Authority to directors to implement resolutions			
Ordinary resolution number 15: General authority to issue shares for cash			
Special resolution number 1: Remuneration of non-executive directors			
Special resolution number 2: Financial assistance to related and inter-related companies			
Special resolution number 3: Authority to repurchase shares by the company			

(indicate instruction to proxy by way of a cross in the space provided above)
Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2026

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name) _____

In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy at the office of the transfer secretaries of the company, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, posted to PO Box 61051, Marshalltown, 2107 or via email at proxy@computershare.co.za so as to arrive by 09:00 on Wednesday, 19 August 2026. Any forms of proxy not lodged by this time must be handed to the company secretary or chairman of the annual general meeting immediately prior to the proxy exercising a shareholder's right at the annual general meeting.

Kindly ensure that TMS is copied when submitting all completed forms of proxy and/or letters of representation to the company's transfer secretaries.

Please forward all relevant information to the below mentioned:

The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
2 Gwen Lane, Sandown
South Africa, 2196
Attention: Michael Wenner
Tel: +27 11 520-7950/1/2
Email: proxy@tmsmeetings.co.za

NOTES TO THE PROXY FORM

Please read the notes on the reverse side hereof.

This form of proxy should only be used by shareholders holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDP's and brokers' nominee companies.

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross or by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the shareholder will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the shareholder's votes exercised thereat. If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
3. Dematerialised shareholders who wish to attend the meeting or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the meeting or to be represented thereat by proxy. This must be done in terms of the custody agreement between the member and his/her CSDP or broker. These instructions must be preferably provided to the CSDP or broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.
4. Forms of proxy must be lodged at the company's transfer secretaries and TMS as set out above.
5. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the meeting.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Where there are joint holders of shares:
 - (i) any one holder may sign the form of proxy; and
 - (ii) the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company's transfer secretaries.
11. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
12. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
13. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

05 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

Telephone: +27 (0)11 450 2818
E-mail: investorrelations@balwin.co.za
Website: www.balwin.co.za
Postal address: Private Bag X4, Gardenview, 2047

Registered address

105 Corlett Drive, Melrose, 2196

Company secretary

FluidRock Co Sec Proprietary Limited
Telephone: +27 (0)86 111 1010
E-mail: caroline@fluidrockgovernance.com

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
PO Box X9000, Saxonwold, 2132
Telephone: +27 (0)11 370 5000

SHAREHOLDERS' DIARY

2026 annual general meeting

20 August 2026

2027 financial year

Interim results to August 2026
Annual results to February 2027

on or about 26 October 2026
on or about 10 May 2027

