



BUILDING A SUSTAINABLE FUTURE

AUDITED SUMMARY FINANCIAL RESULTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

Balwin
PROPERTIES®

AGENDA



OPERATIONAL OVERVIEW

FINANCIAL OVERVIEW

ANNUITIES



SUSTAINABILITY

LOOKING FORWARD

ANNEXURES





OPERATIONAL OVERVIEW

Steve Brookes
Chief Executive Officer

THABA-ECO VILLAGE LIFESTYLE CENTRE

OPERATIONAL HIGHLIGHTS

2 053

Apartments sold and recognised in revenue for the period

8.1%

Revenue contribution to the group from Balwin Annuities

27 802

Apartments with International EDGE certification



54%

Revenue contribution from sale of apartments in Western Cape

26 334

Apartments in build-to-sell pipeline

61

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

OPERATIONAL REVIEW

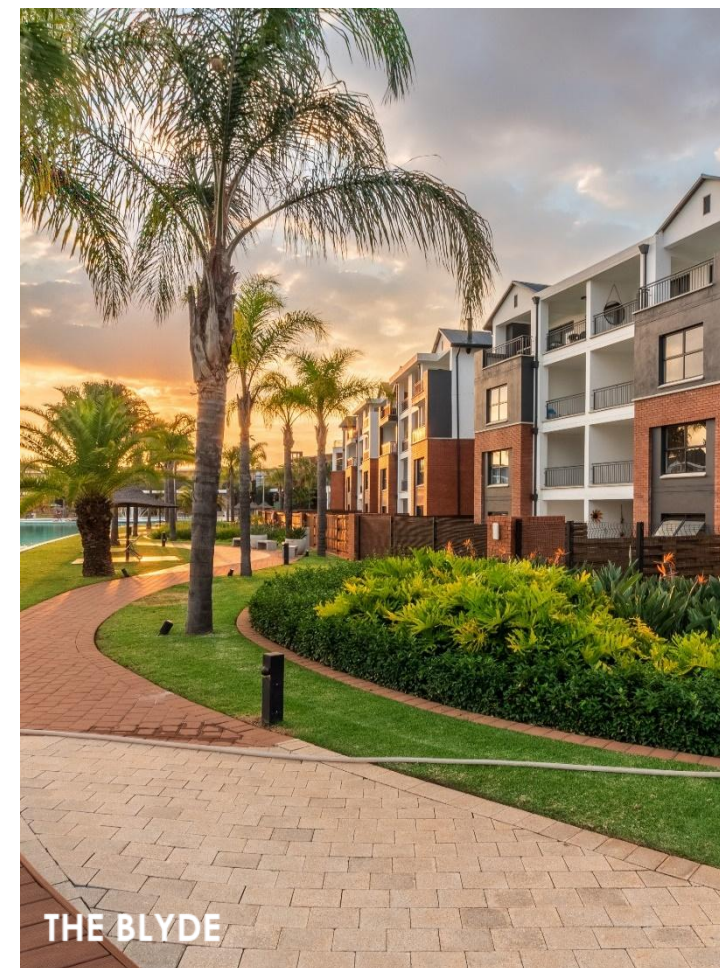
- Revenue increased 21% to R2.7 billion compared to the prior year, reflecting the improvement in conditions in the residential housing market
- Total number of apartments handed over amounted to 2 053 during the year (2025: 1 749 apartments)
- 54% of revenue recorded from the Western Cape region, the largest contributor to group revenue
- Maintained focus on core operations by executing on existing pipeline of developments
- Continued strong demand for one- and two-bedroom apartments - 76% of apartments (2025: 74%)
- 1 278 apartments pre-sold for future financial periods and thus not recorded in revenue for the current period (2025: 814 apartments)
- Strong sales performance for March and April 2026 with 1 026 gross sales recorded.
- Annuities businesses revenue increased by 25% to R219.0 million (2025: R175.8 million)



OPERATIONAL REVIEW

Apartments recognised in revenue

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

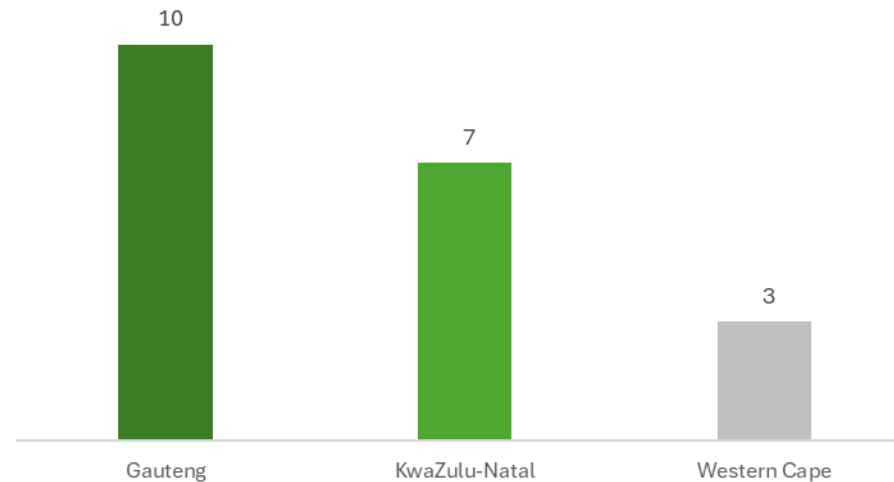


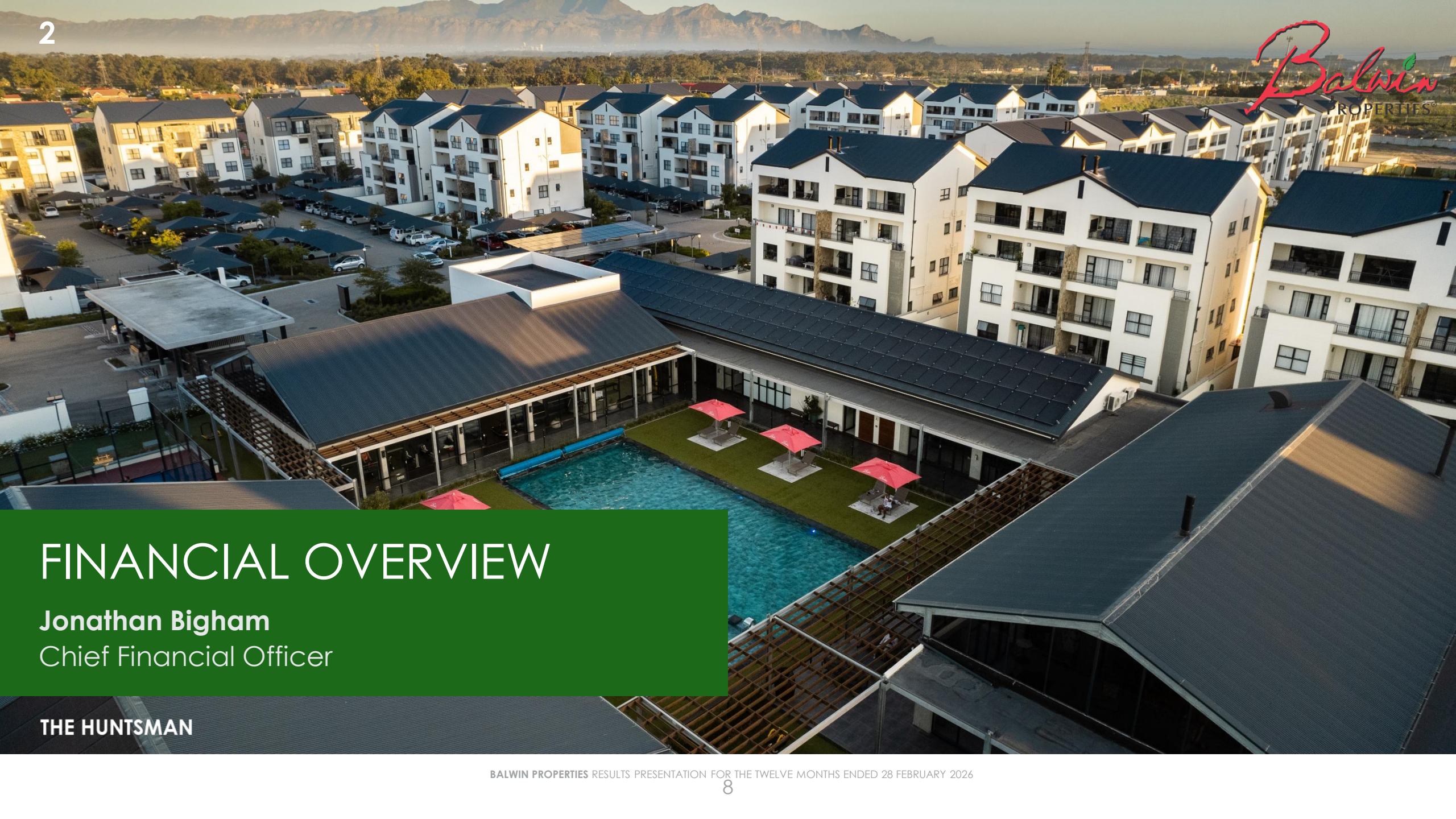
DEVELOPMENT PIPELINE



Development	Total apartments in development	Total apartments sold	Total apartments registered	Total apartments recognised in revenue	Total apartments sold but not recognised in revenue	Total unsold apartments	Balwin pipeline
Gauteng	27 483	9 441	9 200	9 248	193	18 042	18 235
KwaZulu-Natal	5 726	1 565	1 412	1 438	127	4 161	4 288
Western Cape	8 017	5 164	4 157	4 206	958	2 853	3 811
Total	41 226	16 170	14 769	14 892	1 278	25 056	26 334

DEVELOPMENT PIPELINE IN YEARS





FINANCIAL OVERVIEW

Jonathan Bigham
Chief Financial Officer

THE HUNTSMAN

FINANCIAL OVERVIEW

FOR THE YEAR ENDED 28 FEBRUARY 2026



R2.7 billion	▲ 21%	27%	▼ 3%	R390.9 million	▲ 11%	R254.5 million	▲ 9%
Revenue		Gross profit margin		Operating costs		Profit for the year	



47.72 cents	▲ 4%	R208.6 million	Loan-to-value	38.1%	976.89 cents	▲ 7%
Headline earnings per share		Cash position at year end	Decrease from prior year		Net asset value per share	

AUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT AND 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

FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2026



Revenue

- Revenue increased by 21% to R2.7 billion (2025: R2.2 billion)
- Revenue earned 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



Revenue from sale of apartments

- Apartments handed over increased by 17% to 2 053 apartments (2025: 1 749 apartments)
- Continued strong demand for one- and two-bedroom apartments at 76%
- Strong revenue growth by Balwin Annuity – increase of 25% to R219.0 million
- Land disposal in KwaZulu-Natal for R37 million – a strategic exit of non-viable development land, resulting in a R55 million loss.
- Commitment to strategic intent of land sales for complementary service offerings to advance ROIC.

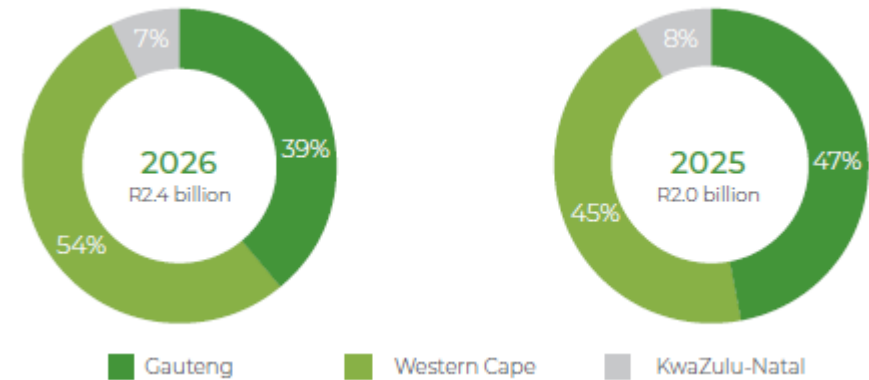
APARTMENTS RECOGNISED IN REVENUE FOR THE YEAR ENDED 28 FEBRUARY 2026



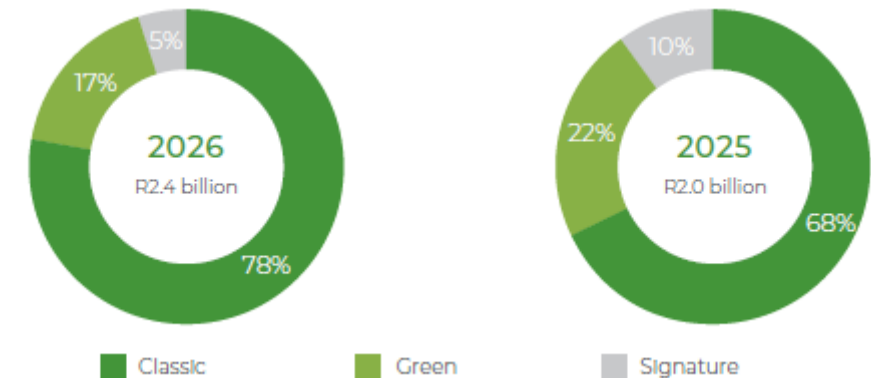
Revenue from sale of apartments by region

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

REVENUE BY REGION (%)



REVENUE BY COLLECTION (%)



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

AVERAGE SELLING PRICE ANALYSIS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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 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



FINANCIAL PERFORMANCE

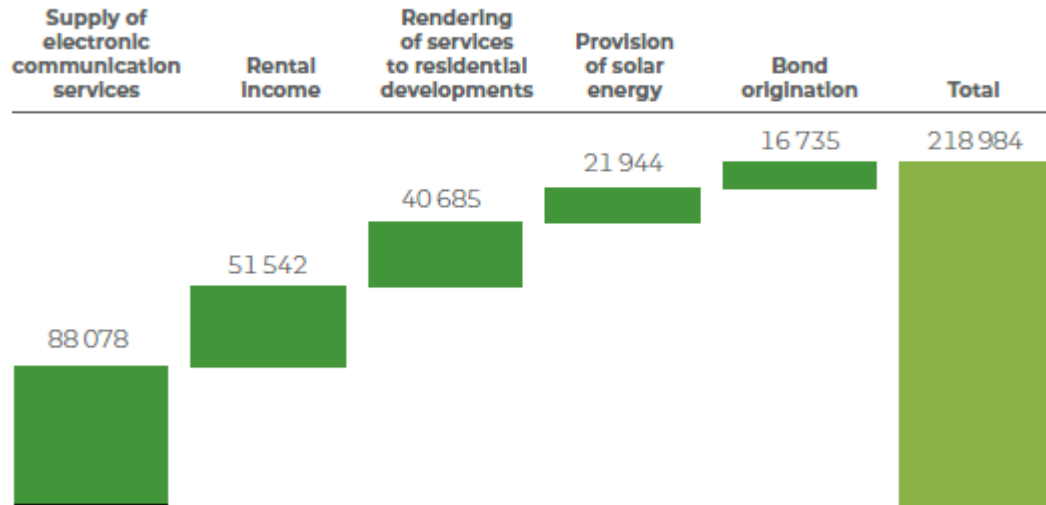
FOR THE YEAR ENDED 28 FEBRUARY 2026



Revenue from Balwin Annuity

- Revenue increased by 25% to R219.0 million (2025: R175.8 million)
- Maintained contribution to group revenue at 8.1% (2025: 7.9%)

Annuity revenue per business R'000



FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2026



Gross profit

- Gross profit margin shows a marginal reduction to 27% (2025: 30%)
- Excluding the impact of the two non-recurring land transactions in both the prior and current year, the group's gross profit margin improved marginally to 30% (2025: 29%)
- Gross profit margin on sale of apartments remained stable at 24% (2025: 24%)

	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%

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



FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2026



Operating expenses

	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.

- 🌱 Total operating costs increased by 11% to R390.9 million (2025: R350.9 million)
- 🌱 Balwin Properties (company) increased operating expenses by 4%. This reflects the continued cost discipline, evidenced by the 7% reduction in fixed operating costs during the year
- 🌱 Balwin Annuity operating expenditure increased by 26%, reflecting higher levels of operational activity



FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 28 FEBRUARY 2026



Earnings

- 🌿 Profit after tax increased by 9% to R254.5 million (36% increase in recurring profit after tax)
- 🌿 5% increase in earnings per share to 52.36 cents (40% increase in recurring earnings per share to 61.08 cents)
- 🌿 4% increase in headline earnings per share to 47.72 cents (41% increase in recurring headline earnings per share to 56.44 cents)

Dividend

- 🌿 The board resolved not to declare a dividend for the year
- 🌿 The board will reassess the appropriateness of declaring a dividend for the 2027 financial year



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	16 158.00
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

FINANCIAL POSITION

AS AT 28 FEBRUARY 2026



Non-current assets

- 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
- Investment property increased to R506.9 million (2025: R325.1 million)
- Disposal of Greenpark rental apartment portfolio after year end for consideration of R172 million.

Developments under construction

- Includes the cost of land, infrastructure, development rights and construction costs
- Increased by R187.8 million to R6.9 billion



FINANCIAL POSITION

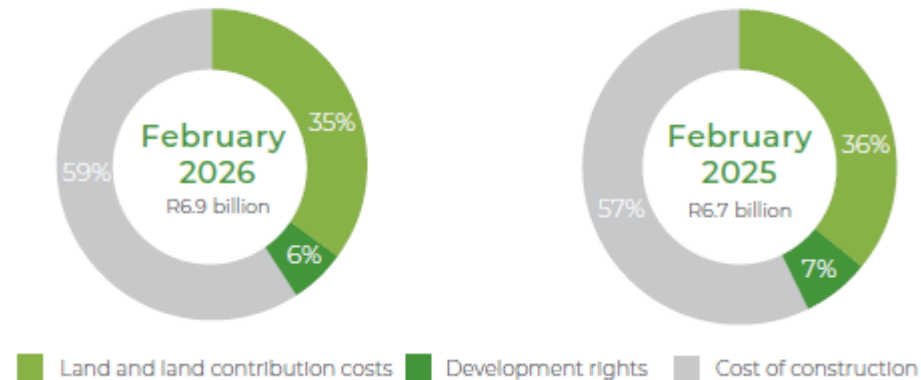
AS AT 28 FEBRUARY 2026



Developments under construction (continued)

	Audited year ended 28 February 2026 (R'000)	Audited year ended 28 February 2025 (R'000)
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

Contribution from total developments under construction



FINANCIAL POSITION

AS AT 28 FEBRUARY 2026



Developments under construction (continued)

- 🌿 Increase predominantly concentrated in the Tshwane node, driven by infrastructure expenditure for the next phase of the Mooikloof Smart City development.
- 🌿 Overall, R120.6 million was invested in infrastructure during the year.
- 🌿 Engagement with government stakeholders continues to secure the public infrastructure requirements
- 🌿 Working capital release in Western Cape and KwaZulu-Natal.



FINANCIAL POSITION

AS AT 28 FEBRUARY 2026



Cash and cash equivalents

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

- 🌿 Cash position at year end of R208.6 million (2025: R254.8 million)
- 🌿 Cash on hand exceeds funding covenants and board thresholds
- 🌿 Continued active oversight of Treasury Committee
- 🌿 Active management of rate of sales to construction to manage liquidity



FINANCIAL POSITION

AS AT 28 FEBRUARY 2026



Funding

- Development loans and facilities amounted to R3.2 billion (2025: R3.3 billion)
- Reduction in loan-to-value to 38.1% (2025: 40.4%)
- Loan-to-value ratio is materially measured at cost and free from fair value adjustments
- Full compliance with financial covenants

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



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 (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)/ generated from 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	(177 316)	293 435
Investment loans and general banking facilities repaid	199 425	(251 278)
Payment on lease liabilities	(1 337)	(1 038)
Instalment sale agreements	(1 838)	–
Net cash generated from/(used in) 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



ANNUITIES

Raaziq Ismail

Head of Legal and Annuity

THE REID

ANNUITIES OVERVIEW



R228.9 million*

Revenue

R112.3 million*

Operating profit

R1.2 billion

Assets under management at year end



4 500

Tons of carbon dioxide emissions prevented through Balwin Energy

11 740

Active clients on Balwin Fibre network

R126.0 million

Savings to our clients through Balwin Mortgages

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026



Unaudited (R'000) *	ICT ¹	Real Estate ²	Rentals ³	Customer Services ⁴	Green Living ⁵	Other Businesses ⁶	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Revenue	89 052	51 537	32 416	19 302	21 764	14 855	228 926	174 966
Cost of sales	(107)	-	-	(2 726)	-	(3 986)	(6 819)	(4 014)
Gross profit	88 945	51 537	32 416	16 576	21 764	10 869	222 107	170 953
Other income	2 833	791	37 417	-	-	(4 743)	36 298	40 580
Operating expenses	(58 185)	(27 285)	(21 925)	(9 283)	(17 837)	(11 590)	(146 106)	(114 833)
Operating profit	33 592	25 042	47 908	7 294	3 927	(5 464)	112 299	96 699
Finance costs	(8 407)	(18 498)	(11 929)		(7 873)	14	(46 692)	(46 402)
Net profit before tax	25 185	6 545	35 980	7 294	(3 946)	(5 451)	65 607	50 297
Taxation	(6 791)	(3 327)	(7 799)	(1 983)	837	(431)	(19 494)	(7 129)
Net profit after tax	18 394	3 218	28 180	5 311	(3 109)	(5 881)	46 113	43 169

*All figures presented prior to intergroup eliminations and group consolidation.

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

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

3. Rentals consist of rental apartments at Eastlake (154 units) and Greenpark (215 units).

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

5. Green Living comprises solar infrastructure assets and metering services.

6. Other businesses include Balwin Padel Enterprises, Padel eCommerce, Balwin Signage and Towers, Education Operations and Balwin Lifestyle Propco.

BALWIN INFORMATION AND COMMUNICATION TECHNOLOGY (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

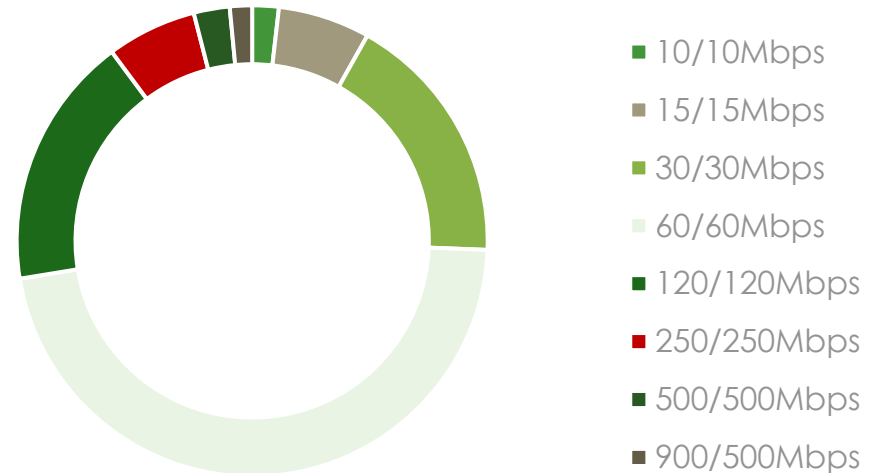


Financial update	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Revenue	89 052	77 669
Cost of sales	(107)	-
Gross profit	88 945	77 669
Other income	2 833	491
Operating expenses	(58 185)	(56 942)
Operating profit	33 592	21 218
Finance costs	(8 407)	(7 176)
Net profit before tax	25 185	14 041
Taxation	(6 791)	(3 394)
Net profit after tax	18 394	10 647

OPERATIONAL UPDATE

- 🌿 Homes passed 16 507
- 🌿 Active clients 11 740
- 🌿 Uptake at homes connected 70%
- 🌿 Average rate per unit R 467
- 🌿 2,778 active clients subscribed to Balwin Connect
- 🌿 Balwin Technik operational across 19 developments

FIBRE LINE SPEEDS



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

BALWIN REAL ESTATE– STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026



Financial update	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Revenue	51 537	37 911
Cost of sales	-	-
Gross profit	51 537	37 911
Other income/(expenses)	791	20 431
Operating expenses	(27 285)	(19 015)
Operating profit	25 042	39 327
Finance costs	(18 498)	(21 261)
Net profit before tax	6 545	18 066
Taxation	(3 327)	(2 176)
Net profit after tax	3 218	15 889
Net profit after tax (excl once off)	3 218	1 245

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

OPERATIONAL UPDATE

- 🌿 Head Office and Thaba lifestyle centre -100% tenanted
- 🌿 Balwin Head Office and Thaba Lifestyle Centre maintain their 6-Star Green Building rating
- 🌿 15 sites signed up for Balwin Maintenance
- 🌿 Thaba lifestyle centre has attracted 414 external members to date
- 🌿 New lifestyle centres at Izinga, Shongweni, De Buurt and Mooikloof are planned
- 🌿 The average daily room rate at The Blyde Hotel improved by 10% year on year

Other income for FY2025 included a R13.3 million fair value adjustment relating to the Head Office building and a R5.4 million fair value adjustment relating to The Blyde Hotel. Excluding these adjustments, prior year net profit after tax amounted to R1.2 million.

BALWIN RENTALS (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

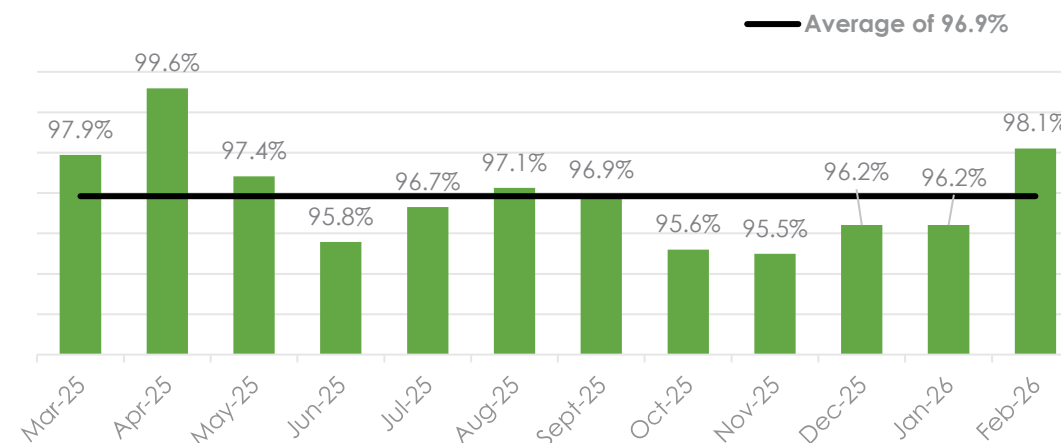


Financial update	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Revenue	32 416	18 057
Cost of sales	-	-
Gross profit	32 416	18 057
Other income/(expenses)	37 417	1 650
Operating expenses	(21 925)	(12 049)
Operating profit	47 908	7 658
Finance costs	(11 929)	(11 187)
Net profit before tax	35 980	(3 529)
Taxation	(7 799)	1 008
Net profit after tax	28 180	(2 521)
Net profit after tax (excl once off)	685	(2 521)

OPERATIONAL UPDATE

- The rental portfolio achieved an average occupancy rate of 96.9% during the period, with occupancy ranging between 95.5% and 99.6%
- The Eastlake development, comprising 154 units, reached practical completion in November 2025. As at the FY2026 year-end, the development was independently revalued to its fair value of R163 million, resulting in an upward fair value adjustment of R35 million before tax.
- Subsequent to year end, The Greenpark portfolio comprising of 214 apartments have been sold for R171,8million. This disposal will reduce debt and provide cash for reinvestment into our rental portfolio.

OCCUPANCY FOR THE YEAR



BALWIN CUSTOMER SERVICES – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026



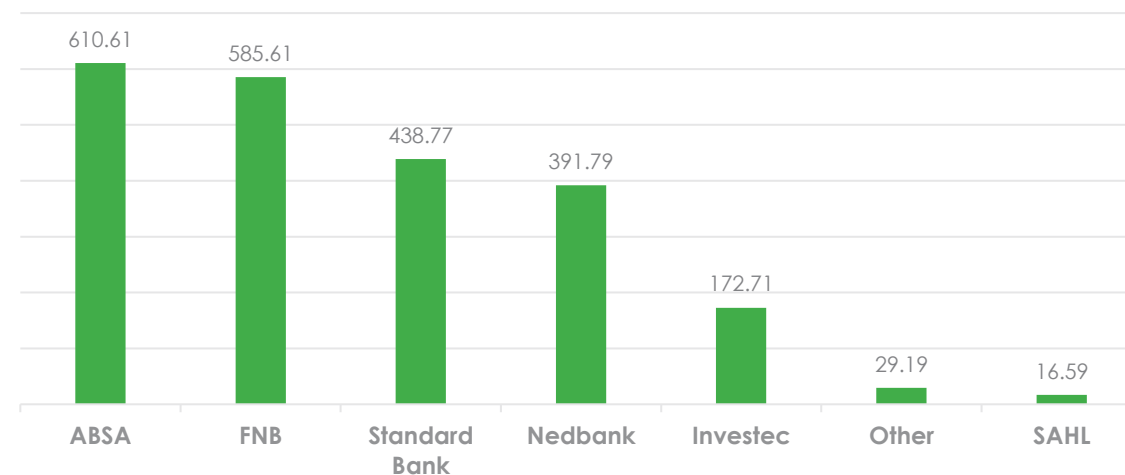
Financial update	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Revenue	19 302	15 383
Cost of sales	(2 726)	(2 851)
Gross profit	16 576	12 532
Other income/(expenses)	-	231
Operating expenses	(9 283)	(8 061)
Operating profit	7 294	4 703
Finance costs	-	-
Net profit before tax	7 294	4 703
Taxation	(1 983)	(1 163)
Net profit after tax	5 311	3 539

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

OPERATIONAL UPDATE

- A total of 1,961 home loans were secured during the period from 1 March 2025 to 28 February 2026.
- Green bond concessions range between 0.25% and 0.75%, subject to qualifying criteria
- Savings for clients of ~R 126 003 454 million over a 20-year mortgage period based on bonds approved for 12-month period ended 28 February 2026

Bank Portfolio (Rm)



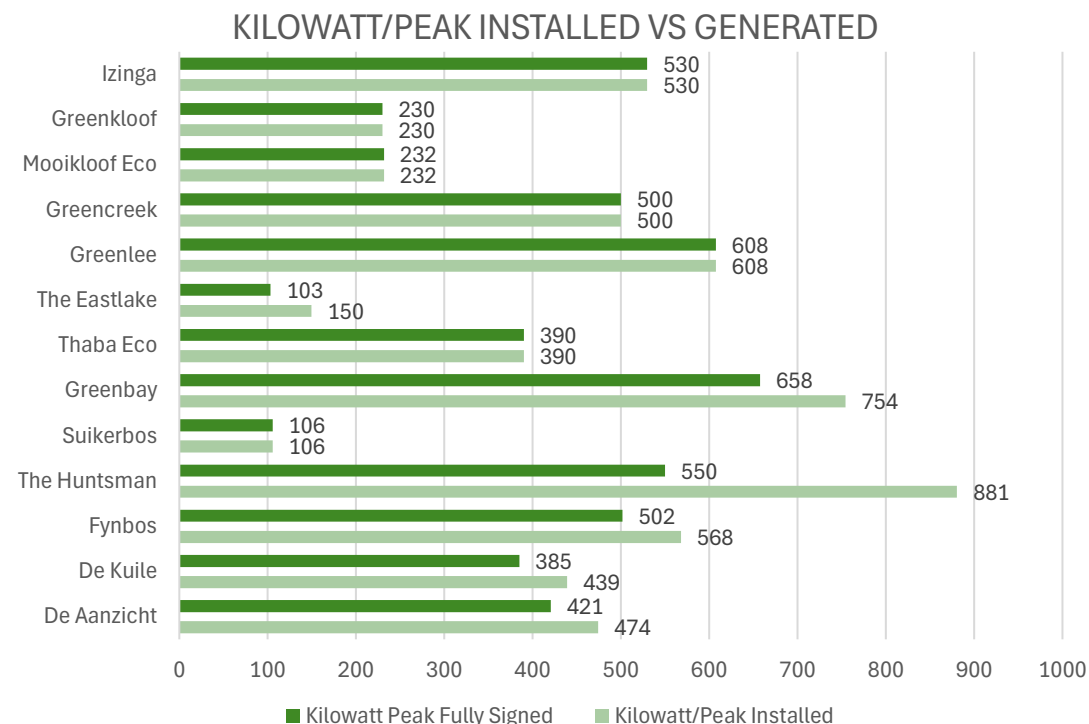
BALWIN GREEN LIVING (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026



	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Financial update		
Revenue	21 764	23 449
Cost of sales	-	-
Gross profit	21 764	23 449
Other income	-	407
Other income/(expenses)	(17 837)	(15 280)
Operating profit	3 927	8 575
Finance costs	(7 873)	(6 777)
Net profit before tax	(3 946)	1 798
Taxation	837	2 631
Net profit after tax	(3 109)	4 430

OPERATIONAL UPDATE

- Operational across 13 developments
- A minimum discount of 10% on electricity tariff to clients
- Reduced carbon emissions across the Balwin Group by approximately 4,500 tCO₂e
- Metering services were successfully launched during the current financial year



OTHER ANNUITY BUSINESSES STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026



Financial update	28 February 26 Unaudited R'000	28 February 25 Unaudited R'000
Revenue	14 855	2 497
Cost of sales	(3 986)	(1 162)
Gross profit	10 869	1 334
Other income	(4 743)	17 371
Operating expenses	(11 590)	(3 487)
Operating profit	(5 464)	15 218
Finance costs	14	-
Net profit before tax	(5 451)	15 218
Taxation	(431)	(4 035)
Net profit after tax	(5 881)	11 183
Net profit after tax (excl once-off)*	(137)	(1 497)

*During the 2025 year, profit on sale of the land for the Thaba Fuel station and Ballito Beach Club were recognised in other income amounting to R17.4m before tax and R13.6m after tax. Excluding this transaction the other annuity businesses brought in a loss of R1.5m.

During the current year (2026), there was a write-off of Investment property amounting to R5.7m in relation to capitalised costs in Education Operations following the groups decision to no longer pursue the project. Excluding this once off transaction, the remaining businesses brought in a loss of R137k.

Other businesses comprise the following operations

- 🌿 Padel Enterprises
- 🌿 Padel eCommerce
- 🌿 Signage and towers
- 🌿 Lease Logic
- 🌿 Lifestyle Propco
- 🌿 Education Operations

OPERATIONAL UPDATE

- 🌿 The static board at Whisken and the 23 gatehouse digital screens remained tenanted throughout the year, significantly increasing revenue generated by the signage business
- 🌿 Padel revenue continued to perform strongly. Munyaka Padel, the Group's first indoor padel facility, commenced operations on 1 September 2025 and has contributed positively to revenue growth
- 🌿 Lease Logic successfully launched its rental management platform during the current reporting period



SUSTAINABILITY

Steve Brookes
Chief Executive Officer

GREENCREEK

SUSTAINABLE BUSINESS PRACTICES



- 🌱 Continued commitment to reducing our environmental impact through innovation in design and building techniques
- 🌱 The first South African company to have both a science-based target and Net Zero commitment approved by the International Science Based Target Initiative
- 🌱 All new developments to target EDGE Advanced ratings (Excellence in Design for Greater Efficiency)
- 🌱 Total preliminary EDGE certifications 27 802 and Post Construction certificates 11 386
- 🌱 11 lifestyle centres awarded six-star green star rating from Green Building Council of SA (GBSA), including our new head office
- 🌱 34% reduction in scope 1 and 2 carbon emissions in 2026
- 🌱 1 812 green bonds secured for clients during the year, provided a total savings of R126 million over 20 years





LOOKING FORWARD

Steve Brookes
Chief Executive Officer

THE BLYDE MINT RESORT

THE FUTURE

- Focus on delivering high-quality, affordable, and lifestyle-oriented residential developments continues to align with strong demand fundamentals in the South African housing market
- Healthy position of forward sold apartments of 2 304 to May 2026, providing resilience against future uncertain market conditions and positioning the group to benefit from any easing in interest rates and improving affordability dynamics
- Maintain focus on core operations by leveraging existing land bank and existing pipeline of developments – remaining attentive to selective new opportunities in the Western Cape
- Operational and development cost containment remains a key priority to drive margin growth and enhance return on invested capital
- Key focus on capital structure with strategic intent to reduce debt exposure – to be balanced with managing an optimal pipeline across the operating nodes
- Development pipeline of ~26 000 apartments in the build-for-sale portfolio
- 7 700 apartments identified for development within the build-to-rent portfolio – cautiously introduced and undertaken in a measured manner





ANNEXURES

THABA-ECO VILLAGE

OPERATING MODEL



- Development of large-scale residential estates in key target nodes
- Targeting an average profit margin of low to mid **30% range over the lifecycle** of each project
- Drive efficiencies through **turnkey approach** to development
- Maintaining costs and cash preservation**
- Development pipeline** of 26 334 apartments across 32 developments representing a development horizon of approximately 10 years
- Focus on **sustainable building practices**
- 61 international property awards** recognising innovation and excellence in business

TURNKEY DEVELOPMENT MODEL

OUR OPERATING MODEL

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

- 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

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

CORPORATE OVERVIEW

- Specialist, national **residential property developer** of large-scale sectional title estates
- Focus on high **quality, environmentally efficient, affordable** apartments with an innovative and all inclusive **lifestyle** offering for clients
- Currently developing approximately **3 000 apartments** per year – capacity to increase to **5 000**
- Estates typically consist of between **1 000** and **3 000 apartments** – larger estates developed where market demand and infrastructure allow
- Focus on high-density, high-growth nodes across key metropolitan areas in **Johannesburg, Tshwane, Western Cape and KwaZulu-Natal**
- Approximate 10-year development pipeline of 26 334 apartments
- Lifestyle centres** typically include free Wi-Fi, a wellness spa, restaurant, gym, squash court, padel court, running track, action sports field, games room, cinema room, swimming pools, playgrounds, laundromat, concierge and an additional offering to the lifestyle centres being padel courts at certain developments



GOVERNANCE PROCESS DEVELOPMENT OPPORTUNITIES

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



INVESTMENT CASE

- Well positioned to address the undersupply of quality, affordable housing in the low to middle market income market
- Long-term development pipeline in key strategic locations
- Proven and flexible business model for large-scale developments
- Growing annuity revenue stream
- Strong management with approximately 30-years individual experience, management are the founding directors and the majority shareholders, therefore management is aligned to the interests of shareholders
- Sustainable margins supported by high level of pre-sales
- High barriers to entry into the market
- Quality and design of international standards – 61 international awards
- Achieving international environmental building standards



DEVELOPMENT BRANDS

THE CLASSIC COLLECTION



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



DEVELOPMENT BRANDS

THE GREEN COLLECTION



- ✔ Model targets a slightly lower income consumer than the Classic Collection
- ✔ Prices range from R575 900 to R1 599 900
- ✔ Developed on a phase-by-phase approach
- ✔ Distinctive architecture and high-quality standards
- ✔ Residents have access to traditional lifestyle offerings associated with Balwin brand



DEVELOPMENT BRANDS

THE *Signature* COLLECTION



- Three elite model developments, The Polofields and Munyaka Lifestyle Centre apartments (Johannesburg, Waterfall) and Izinga Eco Estate (KwaZulu-Natal, Umhlanga)
- Apartments built to higher specifications with luxurious finishes
- Prices range from R1 999 900 to R3 299 900
- Developments built on existing land in selected nodes and follow the same phase-by-phase approach

