

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025



Business Partners Limited
company registration
number: 1981/000918/06



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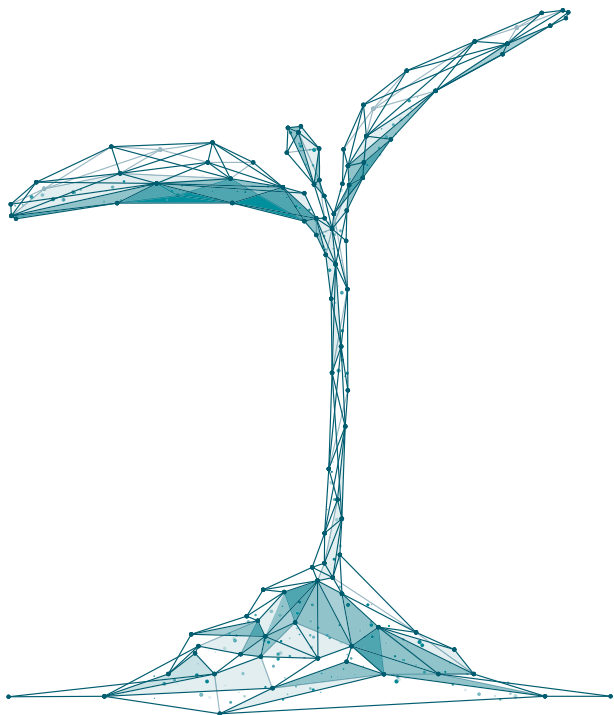
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For 44 years, Business Partners Limited has been the Entrepreneur's Financier, offering small and medium enterprises (SMEs) tailor-made financing solutions, mentorship, technical assistance, and affordable business premises.

Our purpose

We empower entrepreneurs to build sustainable businesses, contributing to an inclusive and equitable society.

Empower

We understand that SMEs require 'more than just money'. Beyond financial support, we offer a range of solutions that cater to the needs of entrepreneurs including technical assistance and mentorship.

Entrepreneurs

We partner with creative, resilient, determined and intrinsically motivated individuals.

Sustainable businesses

- We help build assets that can benefit future generations and create intergenerational wealth
- We invest in and support businesses that show economic merit, operate under free-market principles, add value and create employment and wealth

Inclusive and equitable society

We act on the imperative to help eradicate poverty, decrease unemployment and address the structural inequalities in our society.



Our mission

Our mission is to invest capital, skills and knowledge into viable entrepreneurial enterprises in South Africa and markets in Africa where we have a presence.



Our vision

Our vision is to be the premier business partner for SMEs, supporting growth and development, facilitating entrepreneurial wealth formation and stimulating job creation.



Our goal

Our goal is to be an internationally respected, successful and profitable business partner for SMEs.

OVERVIEW OF RESULTS

Business Activities

Business Partners Limited (the Group) is a specialist financial services company providing risk finance, technical assistance and mentorship to small and medium enterprises (SMEs) in South Africa.

The Group also provides investment, management and support services to Business Partners International Africa LLC, an investment company in which Business Partners Limited and international development finance institutions are shareholders. This investment company provides access to finance for SMEs in Kenya, Rwanda, Uganda, Malawi and Namibia.

The Group's investment property portfolio is located across South Africa and consists of industrial and retail premises primarily serving the business accommodation needs of SMEs.

The Group's revenues comprise interest, rental income and capital returns from its investment portfolios, in addition to administration and management fees earned for services rendered.

Market conditions

Global economic growth remains steady at 3,2 percent, despite persistent trade tensions and geopolitical uncertainties. A decline in global food and fuel prices, along with strong investment in artificial intelligence across key markets, has contributed to stabilising inflation expectations. Central banks in major economies have been easing monetary policy, enhancing liquidity and supporting positive investor sentiment.

South Africa's economic outlook is improving. GDP growth for 2025 is being projected in a range of 0,9 percent to 1,2 percent, underpinned by a stronger rand, moderate inflation and the South African Reserve Bank's measured stance on potential interest rate reductions. Electricity supply stability and continued improvements in logistics infrastructure have bolstered investor confidence. Collectively, these developments provide a sound platform for increased investment momentum and growth of the South African economy.

The SME sector continues to face challenges, but early indicators of recovery are emerging. Improved access to finance, lower debt costs and the adoption of digital transformation initiatives are stimulating growth. However, current elevated levels of distress and subdued turnover levels of SMEs remain key concerns, underscoring the need for support, the removal of impediments such as the proverbial red tape and strategic interventions to enhance the SME sector's growth and long-term sustainability.

Financial Overview

Business Partners Limited's total revenue increased by 2,2 percent to R368,1 million for the 6-month period ended 30 September 2025 (reporting period), from R360,1 million in the 6-month period ended 30 September 2024 (prior reporting period). This increase may be attributed to improved levels of investment income and net property revenue. On the other hand, total revenue growth was muted by the 8,0 percent decline in net interest income – primarily due to the lower average prime interest rate over the same period, as well as a decline in the loan book.

Credit risk remained at elevated levels throughout the reporting period, despite considerable progress in resolving distressed investments. The full outstanding balances of Business Partners Limited clients not meeting their repayment obligations marginally decreased from 30,1 percent of the total portfolio at the end of March 2025 to 29,0 percent at the end of September 2025.

The Group's costs remain well managed. Staff and operating costs increased by 2,4 percent, a rate lower than inflation, to R168,8 million, compared to R164,5 million of the prior reporting period.

Profit for the reporting period increased by 7,3 percent to R133,7 million from the prior reporting period's R124,6 million.

Operational Results

Investment activity improved to 134 deals (R362,5 million) disbursed during the prior reporting period, an increase of 17,5 percent from the 114 (R465,8 million) deals disbursed in the prior reporting period.

The Group's commitment to advancing transformation continued apace. 69,8 percent of all investments approved were to black entrepreneurs, a notable improvement from 63,4 percent in the prior reporting period. However, investments approved to female entrepreneurs declined to 30,7 percent, from 34,7 percent in the prior reporting period.

Vacancy levels in the investment property portfolio increased marginally, from 6,0 percent at the end of the prior reporting period to 6,5 percent at the end of the reporting period.

Prospects

The global economy continues to grow. Downside risks persist, including geopolitical tensions, rising protectionism, and volatility within financial markets, all of which could disrupt the global economic recovery.

The recent removal of South Africa from the Financial Action Task Force (FATF) grey list marks a significant milestone in restoring the country's financial credibility. This should enhance investor confidence, reduce international borrowing and transaction costs and attract increased levels of foreign direct investment.

The SME sector shows early signs of recovery underpinned by lower borrowing costs and a forward-looking approach to technology adoption.

The Group's investment activity is expected to accelerate in the second half of the year, driven by favourable macroeconomic conditions and growing demand for SME financing. Credit risk is expected to progressively improve, driven by enhanced operational capabilities and the implementation of robust risk management practices. The overall profitability outlook for Business Partners Limited is anticipated to align with that of the prior year, at the very least, provided no significant systemic disruptions arise.

On behalf of the Board of Directors



Nazeem Martin
Chairperson
18 November 2025



Jeremy Lang
Managing director

The preparation of the Condensed consolidated interim financial statements was supervised by Ms RA Dolphin, Chief Financial Officer.

Directors: N Martin (Chairperson), J Lang* (Managing Director), CW Ceasar, RA Dolphin*, O Kotze, M Lubbe, N Makanda, NS Mbatha, L Mdluli, SST Ngcobo, A van Sittert, HE Tshivhase, NJ Williams. Honorary Patron: JP Rupert. Company Secretary: CM Gerbrands *Executive.

Registration number: 1981/000918/06 ISO 9001 certified

Consolidated interim statement of financial position

		Unaudited results for the period ended 30 September		Audited 31 March
		2025	2024	2025
Notes		R000	R000	R000
Assets				
		232 052	196 426	198 045
		48 133	54 616	53 327
		7 704	-	4 586
	5	2 820 659	2 936 861	2 983 302
	6	84 289	121 665	84 234
		358	22 588	358
		147 208	130 822	137 083
	7	2 033 111	1 912 465	1 963 448
		121 114	116 773	116 543
		143 120	145 078	144 920
		229 121	187 049	196 118
Total assets		5 866 869	5 824 343	5 881 964
Equity and liabilities				
Capital and reserves attributable to equity holders of parent		4 597 724	4 369 154	4 516 699
	8	173 001	173 001	173 001
		(4 771)	106	(5 505)
		4 429 494	4 196 047	4 349 203
Non-controlling shareholders' interest		21 332	18 613	21 332
Total equity		4 619 056	4 387 767	4 538 031
Liabilities				
		116 057	109 778	117 825
		35 439	32 719	53 405
		811	1 693	407
		3 917	6 079	5 429
		-	595	-
	9	840 300	1 062 368	929 855
		251 289	223 344	237 012
Total liabilities		1 247 813	1 436 576	1 343 933
Total equity and liabilities		5 866 869	5 824 343	5 881 964

Consolidated interim statement of comprehensive income

	Notes	Unaudited results for the period ended 30 September		Audited 31 March
		2025	2024	2025
		R000	R000	R000
Net interest income	10	180 906	196 646	388 954
Interest income		224 014	247 641	489 646
Interest expense		(43 108)	(50 995)	(100 692)
Fee revenue		1 253	1 279	2 459
Income from associated companies		15 024	16 321	29 063
Investment income and gains	11	80 546	65 855	134 318
Net property revenue	12	79 890	69 214	164 483
Property revenue	12.1	178 093	160 342	350 953
Property expenses	12.2	(98 203)	(91 128)	(186 470)
Management and service fee income		9 520	9 661	20 333
Other income		975	1 153	12 089
Total income		368 114	360 129	751 699
Net credit losses incurred	13	(18 807)	(27 171)	(40 031)
Staff costs	14	(120 665)	(117 845)	(234 867)
Other operating expenses		(48 129)	(46 665)	(101 229)
Profit before taxation		180 513	168 448	375 572
Income tax expense		(46 855)	(43 826)	(95 911)
Profit for the period		133 658	124 622	279 661
Other comprehensive income after tax:				
Fair value adjustment on financial assets held at fair value through other comprehensive income		106	45	(2 725)
Gross amount		118	57	(3 476)
Tax effect		(12)	(12)	751
Foreign currency translation reserve movement		628	(110)	(2 951)
Gross amount		628	(110)	(3 793)
Tax effect		-	-	842
Other comprehensive income / (loss) for the period		734	(65)	(5 676)
Total comprehensive income for the period		134 392	124 557	273 985
Profit attributable to:				
Equity holders of Business Partners Limited		133 658	124 622	276 358
Non-controlling interests		-	-	3 303
		133 658	124 622	279 661
Total comprehensive income attributable to:				
Equity holders of Business Partners Limited		134 392	124 557	270 682
Non-controlling interests		-	-	3 303
		134 392	124 557	273 985

Consolidated interim statement of changes in equity

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					
	Share capital	Fair value and other reserves	Retained earnings	Non-controlling interest	Total
Notes	R000	R000	R000	R000	R000
Balance at 1 April 2024	173 001	171	4 125 056	18 613	4 316 841
Total comprehensive (loss) / income for the period	-	(65)	124 622	-	124 557
Profit for the period	-	-	124 622	-	124 622
Other comprehensive loss for the period	-	(65)	-	-	(65)
Dividend declared	17.4	-	(53 631)	-	(53 631)
Balance at 30 September 2024	173 001	106	4 196 047	18 613	4 387 767
Balance at 1 April 2025	173 001	(5 505)	4 349 203	21 332	4 538 031
Total comprehensive income for the period	-	734	133 098	-	133 832
Profit for the period	-	-	133 658	-	133 658
Other comprehensive income / (loss) for the period	-	734	(560)	-	174
Retained earnings adjustment : First time consolidation	-	-	823	-	823
Dividend declared	17.4	-	(53 630)	-	(53 630)
Balance at 30 September 2025	173 001	(4 771)	4 429 494	21 332	4 619 056

Consolidated interim statement of cash flows

		Unaudited results for the period ended 30 September		Audited 31 March
		2025	2024	2025
		R000	R000	R000
Notes				
Cash flow from operating activities				
Profit before taxation		180 513	168 448	375 572
Non-cash adjustments	17.1	(71 224)	(39 428)	(97 077)
Dividends received		(4)	(6)	(8)
Net interest income		(180 906)	(196 646)	(388 954)
Net interest received in cash	17.2	135 641	123 448	282 304
Other movements in assets and liabilities		(14 540)	(28 525)	(4 026)
		49 480	27 291	167 811
Net (outflow) / inflow on borrowed funds		(90 102)	69 270	(59 005)
Net inflow / (outflow) on loans and receivables		174 251	(31 215)	(38 789)
Cash generated from operating activities before tax				
Taxation paid	17.3	(31 249)	(35 878)	(75 151)
Net cash flow generated from / (utilised in) operating activities				
		102 380	29 468	(5 134)
Cash flow from investing activities				
Capital investment in:				
• Investment properties		(37 116)	(74 384)	(96 005)
• Property and equipment		(1 352)	(1 961)	(5 737)
Proceeds from sale of:				
• Investment properties		2 900	10 500	13 100
• Assets held for resale		-	-	27 753
• Property and equipment		75	38	219
• Investments in associates		14 798	18 693	44 207
Interest from balances in bank		6 233	7 459	14 461
Dividends received from investments in associates		4	3 709	3 861
Net cash flow (utilised in) / generated from investing activities				
		(14 458)	(35 946)	1 859
Cash flow from financing activities				
Dividends paid	17.4	(53 226)	(53 208)	(54 148)
Payment of principal portion of lease liabilities		(689)	(623)	(1 267)
Net cash flow utilised in financing activities				
		(53 915)	(53 831)	(55 415)
Movement in cash and cash equivalents		34 007	(60 309)	(58 690)
Cash and cash equivalents at beginning of period		198 045	256 735	256 735
Cash and cash equivalents at end of period				
		232 052	196 426	198 045

NOTES

TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS



Notes to the Consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2025 were prepared in accordance with IAS 34, 'Interim financial reporting', and the Companies Act 71 of South Africa.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern, refer to note 20.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied are consistent with those of the previous financial year.

2. Estimates

In preparing the condensed consolidated interim financial statements, estimates and assumptions are made that could materially affect the reported amounts of assets, liabilities, income and expenses within the next financial year. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of future events.

3. Financial risk management

The Group's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk (which includes interest rate risk and foreign currency risk). There have been no material changes in the risk management systems nor in any risk management policies since year-end.

4. Assets and liabilities held at fair value

The Group uses the following fair value measurement hierarchy to measure the assets and liabilities disclosed on the statement of financial position:

- Level 1: Quoted prices in active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included with level 1 that are observable
- Level 3: Inputs for the asset or liability that are not based on observable market data

The table below presents the Group's assets and liabilities that are measured at fair value:

	As at 30 September 2025 R000	As at 30 September 2024 R000	As at 31 March 2025 R000	Hierarchy of Valuation Technique
Investment properties	2 033 111	1 912 465	1 963 448	Level 3
Listed securities	449	411	394	Level 1
Unlisted shares (refer note 6)	83 840	121 254	83 840	Level 3
Investment accounts at fair value	49 314	81 202	76 814	Level 1
	2 166 714	2 115 332	2 124 496	

Measurement of assets at Level 3

The fair value of level 3 assets is determined using valuation techniques which incorporate assumptions based on unobservable inputs and are subject to management judgement. Although the Group believes that its estimates of fair values are appropriate, changing one or more of these assumptions to reasonably possible alternative values could impact the fair value of the assets.

A reconciliation of the opening balances to closing balances for all movements on investments at fair value through other comprehensive income is set out in note 6.

The reconciliation of the opening balances to closing balances for all movements on investment properties is set out in note 7.

The fair value hierarchies remain unchanged from 31 March 2025.

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

5. Loans and receivables

Gross loans and receivables	3 251 332	3 384 435	3 423 664
Less: effective interest rate (EIR) adjustment	(17 057)	(18 378)	(18 304)
Gross loans and receivables net of EIR adjustment	3 234 275	3 366 057	3 405 360
Less: Allowance for expected credit losses	(413 616)	(429 196)	(422 058)
- Stage 1 - Stage 2 - Stage 3	(25 397) (39 451) (348 768)	(26 105) (49 123) (353 968)	(32 468) (48 566) (341 024)
Carrying value of loans and receivables	2 820 659	2 936 861	2 983 302
Long-term portion (Greater than 1 year)	2 318 651	2 427 380	2 450 276
Short-term portion (Less than 1 year)	502 008	509 481	533 026
	2 820 659	2 936 861	2 983 302

Allowance for expected credit losses (ECL)

The loss allowance is measured on the following basis:

- Stage 1 which are 12 Month ECLs: these quantify ECLs that result from possible default events within 12 months after the reporting date
- Stage 2 and 3 which are Lifetime ECL: these quantify ECLs that result from all possible default events over the expected life of a financial instrument

The loss allowance recognised for the period is impacted by a variety of factors which include:

- Transfers between Stage 1 and Stages 2 or 3 due to the financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” (or “step down”) between 12-month and lifetime ECL
- Additional allowances for new financial instruments recognised during the period
- Impact on the measurement of ECL due to changes in probability of default (PDs), exposure at the time of default “EADs” and loss given default “LGDs” in the period, arising from refreshing inputs to the model
- Present value discount unwinding within ECL due to the passage of time, as ECL is measured on a present value basis
- Financial assets derecognised during the period and write-offs of allowance related to assets that were written off during the period

The table below analyses the changes in the gross carrying amount:

	Stage 1 12- month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	R000	R000	R000	R000
Gross carrying amount as at 1 April 2025	1 632 536	519 955	1 252 869	3 405 360
Existing loans transfer between stages	(124 890)	(37 040)	161 930	-
Transfer (to)/from stage 1	-	95 331	29 559	124 890
Transfer (to)/from stage 2	(95 331)	-	132 371	37 040
Transfer (to)/from stage 3	(29 559)	(132 371)	-	(161 930)
Movement on existing loans	(20 906)	(32 866)	(108 507)	(162 279)
New loan agreements originated	100 936	6 924	1 002	108 862
Settled	(52 012)	(26 404)	(10 865)	(89 281)
Written off	-	-	(28 387)	(28 387)
Gross carrying amount as at 30 September 2025	1 535 664	430 569	1 268 042	3 234 275
Gross carrying amount as at 1 April 2024	1 415 088	498 013	1 389 638	3 302 739
Existing loans transfer between stages	(84 462)	(1 556)	86 018	-
Transfer (to)/from stage 1	-	60 806	23 656	84 462
Transfer (to)/from stage 2	(60 806)	-	62 362	1 556
Transfer (to)/from stage 3	(23 656)	(62 362)	-	(86 018)
Movement on existing loans	5 449	(5 127)	(77 978)	(77 656)
New loan agreements originated	341 918	57 009	5 643	404 570
First time consolidation of subsidiary	14 065	4 381	4 747	23 193
Settled	(59 522)	(32 765)	(96 191)	(188 478)
Written off	-	-	(59 008)	(59 008)
Gross carrying amount as at 31 March 2025	1 632 536	519 955	1 252 869	3 405 360

**Unaudited results
for the period ended
30 September**

**Audited
31 March**

	2025 R000	2024 R000	2025 R000
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6. Other investments

Fair value through profit and loss financial assets*	-	30 001	-
Fair value through other comprehensive income financial assets	84 289	91 664	84 234
Carrying value of other investments	84 289	121 665	84 234

The above investments at fair value through profit and loss comprise unlisted shares. The above investments at fair value through other comprehensive income comprise listed and unlisted shares. The fair value of listed shares is determined with reference to quoted prices on the relevant securities exchange. The fair value of unlisted shares is determined with reference to recognised valuation techniques performed by suitably qualified personnel. The directors review and approve the valuation techniques annually.

* The Business Partners Limited Energy Fund (Energy Fund), established with prior-period contributions of R30,0 million, was consolidated into the Group results during the prior year. This decision followed the determination that Business Partners Limited effectively controls the *en commandite* partnership.

The Energy Fund provides financial assistance to qualifying SMEs to acquire alternative energy supply assets, such as solar systems, battery systems, generators, and wind generators; thereby mitigating the impact of load shedding, whilst supporting their business' sustainability.

The movement in fair value through other comprehensive income financial assets is as follows:

Fair value – beginning of period	84 234	91 608	91 608
Fair value movement in other comprehensive income / (loss)	55	56	(7 374)
Fair value – end of period	84 289	91 664	84 234

The fair value consists of the following:

Listed securities	449	411	394
Unlisted securities	83 840	91 253	83 840
	84 289	91 664	84 234

7. Investment properties

	Industrial Sector R000	Retail Sector R000	Office Sector R000	Total R000
Fair value – as at 1 April 2025	1 441 775	490 145	31 528	1 963 448
Acquisitions	34 830	-	-	34 830
Improvements	1 464	822	-	2 286
Disposals	(2 900)	-	-	(2 900)
Fair value adjustment	22 578	12 809	60	35 447
Fair value – 30 September 2025	1 497 747	503 776	31 588	2 033 111
Fair value – as at 1 April 2024	1 329 356	464 526	17 555	1 811 437
Acquisitions	61 703	-	12 559	74 262
Improvements	6 423	15 320	-	21 743
Disposals	(18 799)	-	-	(18 799)
Fair value adjustment	63 092	10 299	1 414	74 805
Fair value – 31 March 2025	1 441 775	490 145	31 528	1 963 448

Basis for Valuation

An internal valuation was performed to determine changes in the fair value of the investment property portfolio for the interim financial period by using the discounted cash flow methodology.

This methodology determines the net present value (fair value) of future cashflows discounted by an appropriate rate. The discount rate applied references an appropriate capitalisation rate – as sourced from Rode's Report – which is then adjusted for specific property risks.

The gross rental cashflows are determined by considering current rentals, market rentals and operating recoveries for a period of between 5 and 10 years. The net rental cashflows are determined after deducting a vacancy factor, property expenses and capital expenditure for each period. The valuation parameters are reviewed and approved by an internal valuation panel.

On an annual basis, in consultation with members of the audit committee, a number of properties are selected to be valued by external valuers. The appropriateness of the fair value adjustment is confirmed by comparing the internal valuation to the valuations completed by the external valuers.

The fair value adjustment of the investment property portfolio amounts to R35,4 million for the interim financial period (2024: R37,1 million).

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

7. Investment properties (continued)

Geographical distribution

<i>Province</i>			
Eastern Cape	233 579	236 254	235 499
Free State	11 937	11 968	12 032
Gauteng	813 346	707 616	772 223
KwaZulu-Natal	389 785	377 418	379 874
Limpopo	100 058	97 960	101 569
Mpumalanga	7 660	8 024	7 847
North West	36 659	32 315	34 711
Northern Cape	7 131	6 976	7 077
Western Cape	432 956	433 934	412 616
	2 033 111	1 912 465	1 963 448

	Industrial Sector	Retail Sector	Office Sector	Total
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Portfolio summary

As at 30 September 2025

Number of properties	84	15	4	103
GLA m²	277 825	34 115	5 832	317 772
Vacancy m²	14 244	4 858	1 661	20 763
Vacancy %	5.1	14.2	28.5	6.5
Value R000	1 497 747	503 776	31 588	2 033 111
Value R000/ m²	5.4	14.8	5.4	6.4

As at 31 March 2025

Number of properties	84	15	4	103
GLA m²	274 637	34 139	5 832	314 608
Vacancy m²	16 052	4 171	1 460	21 683
Vacancy %	5.8	12.2	25.0	6.9
Value R000	1 441 775	490 145	31 528	1 963 448
Value R000/ m²	5.2	14.4	5.4	6.2

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

8. Share capital

Authorised

400 000 000 ordinary shares of R1 each	400 000	400 000	400 000
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Issued

173 000 594 (2024: 173 000 594) ordinary shares of R1 each	173 001	173 001	173 001
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9. Borrowings

Non-current

Interest-bearing long-term loans	496 617	577 567	582 054
Interest-free long-term loans	65 338	57 877	62 223
	561 955	635 444	644 277

Current

Short-term portion of long-term loans	278 345	426 924	285 578
	278 345	426 924	285 578
	840 300	1 062 368	929 855

The nature and terms of the interest-bearing long-term loans are as follows:

- The property backed loans have been consolidated into a single facility with a repayment term of 5 years. The loan is secured by bonds amounting to R1,63 billion over properties. The outstanding balance is R305,3 million 2024: R264,6 million)
- Two further loans are secured by a cession amounting to R2,85 billion of loans and receivables. The repayment terms are between 5 and 6 years. The outstanding balance is R469,6 million (2024: R503,3 million)

The nature and terms of the significant interest-free loans are as follows:

- These interest free loans are intended to provide technical assistance to SMEs. All capital recovered will be distributed in terms of the agreements

Total borrowings reconciliation

Opening balance 1 April	929 855	993 423	993 423
Interest	43 108	50 995	100 692
Repayments	(220 339)	(185 335)	(363 947)
Drawdowns	87 129	203 610	204 250
Other movements	547	(325)	(4 563)
Total borrowings	840 300	1 062 368	929 855

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

10. Net interest income

Interest income	224 014	247 641	489 646
• Interest on loans and receivables	172 449	194 492	367 273
• Royalty fees	45 332	45 690	14 461
• Interest on surplus funds	6 233	7 459	107 912
Interest expense	(43 108)	(50 995)	(100 692)
• Interest-bearing borrowings	(43 108)	(50 995)	(100 692)
Net interest income	180 906	196 646	388 954

11. Investment income and gains

Investment income	12 499	15 152	36 834
• Surplus on realisation of unlisted financial assets	12 495	15 146	35 426
• Surplus on realisation of investment properties	-	-	1 400
• Dividend income	4	6	8
Investment gains	68 047	50 703	97 484
• Fair value movement investment properties and assets held for resale	35 447	37 144	74 477
• Defined benefit pension fund surplus gain*	33 003	14 482	23 550
• Net foreign exchange rate differences	(403)	(923)	(543)
	80 546	65 855	134 318

* As there is no further obligation towards the beneficiaries of the Fund, the remaining surplus in the Pension Fund is for the benefit of the employer and is recognised in full as an asset on the statement of financial position. The net movement in the value of the defined benefit pension fund surplus is recorded as part of investment income and gains.

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

12. Net property revenue

12.1 Property revenue

Revenue from contracts with tenants			
Contracted rental income	107 616	98 130	222 179
Recoveries	68 822	60 659	125 850
Electricity recovered	27 848	24 080	50 679
Assessment rates recovered	16 102	14 477	29 471
Security recovered	8 837	8 105	16 474
Other costs recovered	16 035	13 997	29 226
Non-contractual revenue	1 655	1 553	2 924
Penalty interest	518	615	1 298
Lease administration fee	1 107	861	1 508
Commission earned	30	77	118
	178 093	160 342	350 953

12.2 Property expenses

Property expenses	(84 906)	(73 576)	(157 598)
Property maintenance	(11 776)	(14 888)	(24 023)
Expected credit losses released / (incurred)	489	(537)	2 391
Bad debts	(2 010)	(2 127)	(7 240)
	(98 203)	(91 128)	(186 470)
Net property revenue	79 890	69 214	164 483

13. Net credit losses incurred

Loans and receivables written off	28 387	33 430	59 008
Legal and other expenses incurred on recovery	685	535	1 022
Expected credit losses (released) / incurred	(8 442)	5 424	(3 873)
• Stage 1	(7 071)	4 782	10 863
• Stage 2	(9 115)	4 697	3 546
• Stage 3 (includes suspended interest in stage 3)	7 744	(4 055)	(18 282)
Recovery of loans and receivables written off	(1 823)	(12 218)	(16 126)
	18 807	27 171	40 031

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

14. Staff costs

Remuneration at cost to company	93 371	89 109	179 218
Bonuses and provisions	20 977	21 189	42 499
	114 348	110 298	221 717
Indirect staff costs	6 317	7 547	13 150
	120 665	117 845	234 867

15. Earnings per share

15.1 Basic earnings per share

Profit attributable to equity holders of Business Partners Limited	133 658	124 622	276 358
Weighted number of ordinary shares in issue ('000)	173 001	173 001	173 001
Basic earnings per share (cents)	77.3	72.0	159.7

15.2 Headline earnings per share

Determination of headline earnings

Profit attributable to equity holders of Business Partners Limited	133 658	124 622	276 358
Adjustments net of tax			
• Capital profit on sale of equipment	(56)	(9)	(101)
• Profit on realisation of associates	(9 796)	(11 874)	(27 774)
• Profit on realisation of property investments	-	-	(1 098)
• Fair value adjustment of investment properties	(27 790)	(29 121)	(58 390)
Headline earnings	96 016	83 618	188 995
Headline earnings per share (cents)	55.5	48.3	109.2

16. Dividend per share

A dividend of 31,0 cents per share (2024: A dividend of 31,0 cents per share) in respect of the 2025 financial year was declared on 10 June 2025. The dividend was paid on 29 August 2025 to shareholders registered in the Company's share register on 20 August 2025.

The dividend is subject to a dividend withholding tax of 20,0 percent. Tax payable is 6,2 cents per share, which results in a net dividend of 24,8 cents per share payable to shareholders who are not exempt from dividends withholding tax, or subject to a reduced rate.

Consistent with the prior year interim period, no interim dividend has been declared.

	Unaudited results for the period ended 30 September		Audited 31 March
	2025	2024	2025
	R000	R000	R000

17. Cash flow information

17.1 Non-cash adjustments

Income from associated companies	(15 024)	(16 321)	(29 063)
Surplus on sale of assets and fixed property	(12 495)	(15 947)	(36 954)
Fair value adjustment of investment properties (refer note 7 and 11)	(35 447)	(37 144)	(74 477)
Non cash income from consolidation of subsidiaries	-	-	(3 383)
Depreciation	3 063	2 878	5 793
Net credit losses (refer note 13)	20 098	38 854	59 637
• Loans and receivables written off	28 387	33 430	59 008
• Non-cash items included in recoveries on loans and receivables written off	153	-	4 502
• Expected credit losses (incurred) / released	(8 442)	5 424	(3 873)
Net credit losses - property debtors	1 584	2 734	4 920
Movement in defined benefit pension fund surplus (refer note 11)	(33 003)	(14 482)	(23 550)
Total	(71 224)	(39 428)	(97 077)

17.2 Adjustment for net interest received in cash

Interest income on loans and receivables received in cash	192 356	187 677	385 088
Interest expense paid in cash	(56 715)	(64 229)	(102 784)
Total	135 641	123 448	282 304

17.3 Taxation paid

Taxation asset / (liability) - beginning of the year	4 586	(507)	(507)
Tax provision for the period	(46 855)	(43 826)	(95 911)
Deferred tax	16 065	5 218	20 691
Tax paid by associate companies	2 659	2 642	5 162
Taxation (asset) / liability - end of the period	(7 704)	595	(4 586)
Total	(31 249)	(35 878)	(75 151)

17.4 Dividends paid

Dividends payable - beginning of the year	(407)	(1 270)	(1 270)
Dividends declared	(53 630)	(53 631)	(53 285)
Dividends payable - end of the period	811	1 693	407
Total	(53 226)	(53 208)	(54 148)

	Unaudited results for the period ended 30 September		Audited 31 March
	2025 R000	2024 R000	2025 R000

18. Commitments

Capital commitments

Loans and receivables approved but not advanced

Capital committed in respect of purchases of property

458 530	361 666	378 723
46 025	19 329	41 874
504 555	380 995	420 597

Operating lease commitments

Unexpired portion of lease agreements

4 408 7 247 6 463

19. Related parties

Directors' remuneration

Directors' remuneration will be disclosed in the Annual Financial Statements ending 31 March 2026.

20. Going Concern

The going concern status is evaluated based on the most relevant and up to date information which includes:

- The economic outlook
- The budgets and forecast
- The funding requirements and the balance sheet structure and capacity to meet current and future funding requirements
- The credit risk and challenges faced by investee clients and tenants

It is the directors' opinion that the Group is and will continue to be a going concern for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of these interim financial statements.

Business Partners Limited

Company registration number: 1981/000918/06



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