



BusinessPartners
The Entrepreneur's Financier

ANNUAL FINANCIAL STATEMENTS SUMMARY

For the year ended 31 March 2026

Registration No. 1981/000918/06

Consolidated and separate statement of financial position as at 31 March 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000
Assets				
Cash and cash equivalents	258 976	198 045	125 223	155 875
Accounts receivable	59 361	53 327	35 250	27 182
Current income tax asset	304	4 586	601	1 463
Loans and receivables	3 050 064	2 983 302	2 987 586	2 962 271
Other investments	77 389	84 234	77 384	114 230
Assets held for resale	355	358	355	358
Investments in associates	159 132	137 083	634	642
Loans to subsidiaries	-	-	417 430	439 949
Investments in subsidiaries	-	-	75 008	6
Investment properties	2 064 984	1 963 448	1 041 918	1 002 867
Property, equipment and right-of-use asset	128 621	116 543	28 501	40 484
Deferred tax asset	143 427	144 920	143 835	147 666
Defined benefit pension fund surplus	221 465	196 118	221 465	196 118
Total assets	6 164 078	5 881 964	5 155 190	5 089 111

Equity and liabilities

Capital and reserves attributable to equity holders of the parent	4 732 977	4 516 699	3 874 643	3 770 983
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	(10 107)	(5 505)	(18 966)	(13 600)
Retained earnings	4 570 083	4 349 203	3 720 608	3 611 582
Non-controlling shareholders' interest	103 658	21 332	-	-
Total equity	4 836 635	4 538 031	3 874 643	3 770 983

Liabilities

Accounts payable	159 310	132 896	104 047	83 477
Loans from subsidiaries	-	-	12 038	16 895
Provisions	39 944	38 334	39 414	37 544
Dividend payable	508	407	508	407
Lease liability	3 454	5 429	30 248	41 916
Borrowings	865 620	929 855	863 809	918 745
Deferred tax liability	258 607	237 012	230 483	219 144
Total liabilities	1 327 443	1 343 933	1 280 547	1 318 128
Total equity and liabilities	6 164 078	5 881 964	5 155 190	5 089 111

Consolidated and separate statement of comprehensive income for the year ended 31 March 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000
Net interest income	387 720	388 954	381 332	390 852
Interest income	470 622	489 646	464 234	491 544
Interest expense	(82 902)	(100 692)	(82 902)	(100 692)
Fee revenue	2 672	2 459	2 592	2 458
Income from associated companies	44 334	29 063	-	-
Investment income and gains	128 123	134 318	122 814	156 612
Net property revenue	194 589	164 483	98 852	91 730
Property revenue	392 161	350 953	206 212	192 010
Property expenses	(197 572)	(186 470)	(107 360)	(100 280)
Management and service fee income	19 459	20 333	23 636	24 345
Other income	2 520	12 089	615	10 261
Total income	779 417	751 699	629 841	676 258
Net credit losses incurred	(48 028)	(40 031)	(45 982)	(36 963)
Staff costs	(240 942)	(234 867)	(235 030)	(227 055)
Other operating expenses	(115 435)	(101 229)	(131 668)	(121 777)
Profit before taxation	375 012	375 572	217 161	290 463
Income tax expense	(94 329)	(95 911)	(54 505)	(63 569)
Profit for the year	280 683	279 661	162 656	226 894
Other comprehensive income / (loss) after tax:				
Items that will not be reclassified to profit or loss in subsequent periods				
Fair value adjustment on financial assets held at fair value through other comprehensive income	(556)	(2 725)	(556)	(2 725)
Gross amount	(709)	(3 476)	(709)	(3 476)
Tax effect	153	751	153	751
Foreign currency translation reserve movement	(4 024)	(2 951)	(4 810)	(3 057)
Gross amount	(5 349)	(3 793)	(6 135)	(3 899)
Tax effect	1 325	842	1 325	842
Share of associates' other comprehensive income	(22)	-	-	-
Other comprehensive loss for the year	(4 602)	(5 676)	(5 366)	(5 782)
Total comprehensive income for the year	276 081	273 985	157 290	221 112

Consolidated and separate statement of comprehensive income for the year ended 31 March 2026 (Continued)

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000
Profit attributable to:				
Owners of Business Partners Limited	272 302	276 358	162 656	226 894
Non-controlling interests	8 381	3 303	-	-
	280 683	279 661	162 656	226 894
Total comprehensive income attributable to:				
Owners of Business Partners Limited	267 700	270 682	157 290	221 112
Non-controlling interests	8 381	3 303	-	-
	276 081	273 985	157 290	221 112
Earnings per share				
Basic earnings per share (cents)	157.4	159.7		
Headline earnings per share (cents)	110.6	109.2		

Consolidated and separate statement of changes in equity for the year ended 31 March 2026

Group	Attributable to equity holders of the parent				
	Share capital	Fair value and other reserves	Retained earnings	Non-controlling interest	Total
	R000	R000	R000	R000	R000
Balance at 01 April 2024	173 001	171	4 125 056	18 613	4 316 841
Total comprehensive (loss) / income for the year	-	(5 676)	276 358	3 303	273 985
Net profit	-	-	276 358	3 303	279 661
Other comprehensive loss	-	(5 676)	-	-	(5 676)
Dividend	-	-	(53 285)	-	(53 285)
Retained earnings adjustment: First time consolidation	-	-	1 097	-	1 097
Non-controlling interest recognised directly in equity	-	-	(23)	(584)	(607)
Balance at 31 March 2025	173 001	(5 505)	4 349 203	21 332	4 538 031
Balance at 01 April 2025	173 001	(5 505)	4 349 203	21 332	4 538 031
Total comprehensive (loss) / income for the year	-	(4 602)	272 302	8 381	276 081
Net profit	-	-	272 302	8 381	280 683
Other comprehensive loss	-	(4 602)	-	-	(4 602)
Dividend	-	-	(53 630)	-	(53 630)
Retained earnings adjustment: First time consolidation	-	-	2 208	-	2 208
Non-controlling interest recognised directly in equity: First time consolidation	-	-	-	73 945	73 945
Balance at 31 March 2026	173 001	(10 107)	4 570 083	103 658	4 836 635

Consolidated and separate statement of changes in equity for the year ended 31 March 2026 (Continued)

	Attributable to equity holders of the parent			Non- controlling interest	Total
	Share capital	Fair value and other reserves	Retained earnings		
	R000	R000	R000	R000	R000
Company					
Balance at 01 April 2024	173 001	(7 818)	3 437 973	-	3 603 156
Total comprehensive (loss) / income for the year	-	(5 782)	226 894	-	221 112
Net profit	-	-	226 894	-	226 894
Other comprehensive loss	-	(5 782)	-	-	(5 782)
Dividend	-	-	(53 285)	-	(53 285)
Balance at 31 March 2025	173 001	(13 600)	3 611 582	-	3 770 983
Balance at 01 April 2025	173 001	(13 600)	3 611 582	-	3 770 983
Total comprehensive (loss) / income for the year	-	(5 366)	162 656	-	157 290
Net profit	-	-	162 656	-	162 656
Other comprehensive loss	-	(5 366)	-	-	(5 366)
Dividend	-	-	(53 630)	-	(53 630)
Balance at 31 March 2026	173 001	(18 966)	3 720 608	-	3 874 643

Consolidated and separate cash flow statement for the year ended 31 March 2026

	GROUP		COMPANY	
	2026 R000	2025 R000	2026 R000	2025 R000
Cash flow from operating activities				
Profit before taxation	375 012	375 572	217 161	290 463
Non-cash adjustments	(120 633)	(97 077)	(56 998)	(36 132)
Dividends received	(7)	(8)	(807)	(46 527)
Net interest income per income statement	(387 720)	(388 954)	(381 332)	(390 852)
Net interest received in cash	300 174	282 304	295 813	282 304
Other movements in assets and liabilities	21 993	(4 026)	14 375	(10 496)
	188 819	167 811	88 212	88 760
Net outflow from borrowed funds	(55 166)	(59 005)	(55 166)	(59 005)
Net outflow on loans and receivables	(14 868)	(38 789)	(310)	(44 021)
Cash flow from / (utilised in) operating activities before tax	118 785	70 017	32 736	(14 266)
Taxation paid	(59 711)	(75 151)	(36 995)	(51 253)
Net cash flow from / (utilised in) operating activities	59 074	(5 134)	(4 259)	(65 519)
Cash flow from investing activities				
Capital investment in				
- Investment properties	(43 637)	(96 005)	(2 693)	(9 937)
- Property and equipment	(18 570)	(5 737)	(2 783)	(3 595)
- Investments in subsidiaries	-	-	(45 001)	-
Proceeds from sale of				
- Investment properties	8 600	13 100	8 600	13 100
- Assets held for resale	-	27 753	-	27 753
- Property and equipment	197	219	197	219
- Investments in associates	51 874	44 207	51 874	44 207
Interest from balances in bank	12 595	14 461	10 724	12 857
Dividends received from investments in associates	807	3 861	807	3 861
Contribution from non-controlling interest	45 000	-	-	-
Loans advanced to subsidiaries	-	-	(7 399)	(87 540)
Loans repaid from subsidiaries	-	-	25 087	56 162
Net cash generated from investing activities	56 866	1 859	39 413	57 087

Consolidated and separate cash flow statement for the year ended 31 March 2026 (Continued)

	GROUP		COMPANY	
	2026 R000	2025 R000	2026 R000	2025 R000
Cash flow from financing activities				
Dividends paid	(53 529)	(54 148)	(53 529)	(54 148)
Payment of principal portion of lease liabilities	(1 480)	(1 267)	(12 277)	(11 263)
Net cash flow utilised in financing activities	(55 009)	(55 415)	(65 806)	(65 411)
Movement in cash and cash equivalents	60 931	(58 690)	(30 652)	(73 843)
Cash and cash equivalents at beginning of year	198 045	256 735	155 875	229 718
Cash and cash equivalents at end of year	258 976	198 045	125 223	155 875

Business Partners Limited

Company registration number: 1981/000918/06



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