2026
Integrated Annual Report

Powering sustainable growth

BusinessPartners
The Entrepreneur's Financier

45 YEARS OF FINANCING ENTREPRENEURS

Our reporting theme

As the Entrepreneur's Financier for the past **45 years,** Business Partners Limited has provided small and medium enterprises (SMEs) with bespoke financing solutions, practical mentorship, expert technical assistance and affordable business premises.

Our reporting theme | **Powering sustainable growth**

This year's reporting theme, **powering sustainable growth,** positions us as a catalyst for long-term environmental, social and governance-aligned growth for SMEs across industries and the broader South African economy. Over the years, we have built the financial resources, institutional knowledge and sectoral expertise required to unlock SME potential at scale. This report reflects how we harness our accumulated resources and expertise to support the success of SMEs, channelling financial, human, intellectual and social capital along the way.

Our investments create lasting value across society, contributing to a thriving entrepreneurial economy that is designed to endure.

Powering growth means enabling, accelerating and strengthening the work of SMEs. Our investments and activities are designed to catalyse SME expansion, thereby stimulating job creation, enhancing community resilience and contributing to national economic stability. This acknowledges both the energy required to move an economy forward, and the deliberate, sustained effort we bring to that work.

Sustainable growth reflects our belief that the value created by each investment must extend beyond the moment of its deployment. When an SME grows, this value ripples out among suppliers, employees and local economies. Our ambition is to support an SME ecosystem that compounds these effects over time, building an inclusive, ESG-aligned economy that can absorb shocks and reward enterprise.

Internally, powering sustainable growth means leveraging the institutional strength we have built since 1981, refining and updating our systems, driving digital transformation, deepening our expertise and equipping our people to serve the SME sector more widely and efficiently.

Our purpose

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

Empower
SMEs require more than just financial support. We offer a range of solutions, including technical assistance and mentorship, that cater to their specific needs.

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 help eradicate poverty, decrease unemployment and address structural societal inequalities.

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.

About this report

Welcome to Business Partners Limited's 2026 Integrated Annual Report (IAR). This is our primary report to shareholders, funders and other stakeholders, intended to provide meaningful insights into our business and our ability to create and preserve value over time. The report specifically addresses our role as a financier and champion of SMEs, an investor, a taxpayer and an employer.

Reporting scope and boundary

This IAR covers material information relating to our business model, strategy, material matters, risks and opportunities, and financial and non-financial performance of the Group for the period 1 April 2025 to 31 March 2026 (the 2026 financial year (FY2026)). Our reporting boundary comprises the operations and performance of Business Partners Limited in South Africa. Events after the reporting period and before approval of this report by the board of directors (the board) were considered and included where material.

Report preparation and reporting frameworks

We prepare and structure this IAR in accordance with the guiding principles and content elements of the Integrated Reporting Framework. We follow a double materiality process to determine the matters that can impact enterprise value creation in the short, medium or long term (financial materiality), and the environmental, social and economic matters that we can significantly impact (impact materiality). Our materiality process and identified material matters are outlined on page **38**.

The following frameworks guided the preparation of this report:

- Companies Act, 71 of 2008, as amended (the Companies Act).
- King Report on Corporate Governance™ for South Africa, 2016 (King IV).*
- International Financial Reporting Standards (IFRS).
- IFRS Integrated Reporting Framework.

Forward-looking statements

This report contains forward-looking statements based on management's expectations of future global and domestic economic conditions, and the impact on the Company's strategy, performance and operations. Evaluating these forward-looking statements in the context of the uncertainties that affect Business Partners Limited and the SMEs we serve is essential.

Directors' statement of responsibility

The board, assisted by the audit and risk committee, oversees the integrity, completeness and relevance of this IAR. After reviewing the report, the board found it to be a fair representation of the Company's performance, considering its risks and opportunities. The board approved the annual financial statements on 11 June 2026.

Feedback

We value your feedback as we continuously strive to improve our reporting. Please get in touch with us at Companysecretary@businesspartners.co.za.

How to navigate the IAR

The electronic version of this report is hyperlinked to improve your reading experience.

00 Click on a **bold page number** to be directed to the relevant page in the IAR.

Click on this icon to be directed to a **web page** with more information.

Click on this icon to watch a **client video.**

The properties featured in the images contained in this report are owned by Business Partners Limited.

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Understanding Business Partners Limited

About Business Partners Limited

Every investment we make unlocks the potential in entrepreneurs, strengthening SMEs and powering sustainable growth in the South African economy.

Who we are

A purpose-driven financier positioned to unlock entrepreneurial potential.

With over four decades of experience, we finance and support SMEs and entrepreneurs in overcoming barriers, strengthening their capabilities and driving inclusive growth. As a development-focused financier embedded across South Africa and selected African markets, we are committed to building sustainable businesses that contribute to lasting impact.

Our value proposition is anchored in two pillars: financial solutions tailored to the specific needs of each SME, and meaningful, long-lasting client relationships, with 26,6 percent of our finance transactions in FY2026 attributed to existing clients. Our SME support combines innovative risk finance instruments with practical, hands-on mentorship and expert technical assistance, enabling us to deliver significant socioeconomic impact, while our **client-centric** approach fosters long-term relationships that help build sustainable businesses.

We are embedded in the entrepreneurial ecosystem across South Africa, trusted by shareholders and capital providers to deliver financial returns and measurable developmental impact. Our strong relationships with clients, government bodies and regulators reflect the value of consistent delivery and long-term collaboration. With a solid foundation in place, we are focused on powering sustainable growth, enhancing efficiency and deepening our impact across the SME economy.

What we do

Delivering targeted solutions to support SME growth.

Our core objective is to help SMEs grow, create and sustain jobs, and strengthen the communities in which they operate. We do this through the following activities:

Business investments

SME financing solutions
Bespoke business finance solutions and support designed to meet the needs of entrepreneurs with viable, formal businesses across a range of sectors.

Available solutions include asset finance, the Basadi-Women Growth Fund, property finance and short-term finance.

Mentorship and technical assistance
Access to expert technical support and mentorship, helping entrepreneurs to strengthen and enhance business capabilities, address key operational challenges and pursue growth opportunities.

Fund management

We co-invest or manage investment funds on behalf of capital providers to extend our impact and support. Funds are often structured in partnership with development finance institutions, international investors and government agencies to promote entrepreneurship and inclusive economic growth. Our role includes sourcing and evaluating SME investment opportunities, disbursing funds, and providing post-investment support and technical assistance. We are an investor, fund manager and administrator for Business Partners International Africa LLC (BPI Africa) and earn a management fee for the services we provide.

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Property and asset management

Property portfolio

102 properties owned

Our diversified property portfolio includes industrial, retail and commercial properties across South Africa. In FY2026, we owned 102 properties strategically positioned to support entrepreneurs with access to business premises.

Property management

129 properties being managed

Our in-house property management team manages our investment property portfolio and offers property management services to other property owners. In FY2026, we managed a total of 129 properties, of which 27 were third-party properties.

The property portfolio serves two purposes: supporting SMEs by providing operating premises, and serving as collateral to enhance our loan security, thereby bolstering our ability to raise finance for our investment solutions and funds.

Business Partners International

Business Partners International (BPI) co-invests with international partners and manages SME investment funds in Kenya, Malawi, Namibia, Rwanda and Uganda. We extend the successful Business Partners Limited model from South Africa, providing loan finance and technical assistance to viable formal businesses in these markets. Through BPI Africa, BPI offers management and administrative support to ensure measurable development impact while maintaining financial sustainability. Business Partners Limited holds 16,7 percent of the shares in BPI Africa.

To learn more about BPI, visit www.businesspartners.africa

Jurg Business Park in Johannesburg is one of Business Partners Limited's top five properties by value. Property valuation: R61,8 million.

Our approach

Rooted in strong values, guided by purpose and driven by an entrepreneurial spirit.

Economic merit
Economic merit reinforces our finance and investment decisions, ensuring we efficiently deliver access to business finance and value-added services for entrepreneurs. It also underpins our operational decisions, ensuring long-term sustainability and the delivery of value for clients and shareholders.

Integrity
Our conduct is imbued with honesty, respect for human dignity, and the highest standards of ethical practice.

Service excellence
We exist to serve our clients and strive to exceed their expectations through our innovative solutions, high-quality service and client-focused products.

Entrepreneurial spirit
Our people are both entrepreneurial and passionate about entrepreneurs, which underpins the strength of our client relationships. We invest where we see an opportunity, driven by the conviction that SMEs generate wealth, socioeconomic benefit and economic growth.

Where we operate

A presence where support is most needed and impact can scale.

Country*	Total jobs facilitated	Investment portfolio value	Value of loans disbursed
South Africa	15 224	R3 574,1m	R988,0m
Business Partners International**	1 176	US$44,1m	US$4,9m

* FY2026 numbers.
** Business Partners International encompasses operations in Kenya, Malawi, Namibia, Rwanda and Uganda.

South Africa, Kenya, Malawi, Namibia, Rwanda, Uganda

Business Partners Limited undertook a phased redevelopment of the Elliot Centre in Walmer, Gqeberha. BKB acquired two units and transformed them into flagship stores.

Go to page **83** to learn more about how Business Partners Limited revitalised this prime property for long-term value.

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Our impact timeline

We define success by how we grow businesses that positively impact their communities while delivering sustainable financial performance.

Refer to page **84** for detailed impact metrics, including our alignment with the United Nations Sustainable Development Goals (SDGs).

1981

The Small Business Development Corporation was formed in 1981 as a joint initiative between the public and private sectors to support small, medium and micro enterprises (SMMEs).

1986 – 1991

1991*
- # 6 462
- R170,2 million
- 74 109
- 373 834 m²

1988
Launched the annual Small Business Week and established the Business Property Ownership Foundation to encourage SME property ownership.

1991 – 1996

1996*
- # 29 946
- R1 035,4 million
- 209 841
- 681 000 m²

Term and equity loans developed to provide investment capital to viable SMEs without access to capital markets.

1996 – 2001

2001*
- # 58 888
- R2 574,9 million
- 371 738
- 700 000 m²

1998
Rebranded as Business Partners Limited and introduced innovative financing and investment products tailored for SMEs.

The property portfolio refocused to support SME growth exclusively.

Led the establishment of the South African Private Equity and Venture Capital Association (SAVCA).

2001 – 2006

2006*
- # 63 252
- R4 612,7 million
- 437 996
- 672 000 m²

2004
Entered a partnership with the International Finance Corporation.

Expanded to other African countries.

2006 – 2011

2011*
- # 66 077
- R7 292,3 million
- 477 909
- 675 000 m²

2008
Internal structural changes implemented to improve performance and productivity.

2011 – 2016

2016*
- # 68 882
- R11 796,6 million
- 517 487
- 458 000 m²

2014
Repositioned the brand to strengthen visibility and reinforce our leadership in the SME finance space.

2016 – 2021

2021*
- # 72 162
- R21 214,1 million
- 670 389
- 374 510 m²

2016
Reached the R1 billion mark in annual investments for the first time.

2019
Gold winner in the Global SME Finance Awards SME Bank of the year: Africa category.

2020
Administered the Sukuma Fund to support SMEs during the Covid-19 lockdown.

2021 – 2022

2022*
- # 72 384
- R22 201,5 million
- 680 119
- 496 000 m²

2022
Launched the Tourism Relief Programme to support tourism businesses affected by the lasting impact of the Covid-19 pandemic.

2022 – 2023

2023*
- # 72 580
- R23 089,3 million
- 689 617
- 459 231 m²

2023
Launched the Energy Fund for SMEs.

Launched Short-term and Asset finance solutions.

2023 – 2024

2024*
- # 72 837
- R24 129,2 million
- 698 685
- 425 338 m²

2024
Hosted the Women in Business Symposium to mark International Women's Day.

2024 – 2025

2025*
- # 73 128
- R25 123,0 million
- 708 871
- 414 229 m²

2025
Enhanced the integration between our enterprise resource planning software and customer self-service portal, ensuring intuitive and real-time access to account information.

Appointed a new managing director from within the organisation, reinforcing continuity and positioning the business for future-focused growth.

2025 – 2026

2026*
- # 73 521
- R26 348,0 million
- 724 095
- 416 075 m²

2025
Launched the Basadi-Women Growth Fund in December 2025.

Our growing impact is demonstrated through the following metrics:
- **# Number of loans / transactions approved to clients**
- **Value of loans approved to clients**
- **Jobs facilitated**
- **Lettable area**

* Cumulative figures.

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Leadership overview

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Chairperson's review

For 45 years, the Company has stood alongside entrepreneurs: unlocking opportunities and supporting business growth while contributing to a more inclusive and resilient economy.

In a year defined by continued global uncertainty and political and economic realignment in South Africa, Business Partners Limited demonstrated resilience, discipline, and a purpose-driven performance. The Company continued to discharge its mandate responsibly; balancing growth, impact, and sustainability while remaining steadfast in its support of South Africa's entrepreneurial ecosystem.

Navigating complexity, enabling resilience

The operating environment during the year remained complex and fluid. Globally, geopolitical tensions, shifting trade relationships and the fragmentation of multilateral cooperation contributed to heightened uncertainty. The global economy is increasingly shaped by geo-economic competition, policy unpredictability and evolving alliances; all of which have implications for trade, investment flows, and business confidence.

Despite a moderation in inflationary pressures and relatively stable economic conditions during the first three quarters of the financial year, the South African operating environment for small and medium-sized enterprises remained challenging. Business owners continued to navigate the effects of constrained consumer spending, elevated operating costs, infrastructure limitations and an evolving competitive landscape.

As the South African economy started showing signs of recovery, albeit modest, the renewed outbreak of war in the Middle East brought with it many more challenges: especially since the war resulted in one of the largest oil supply disruptions in the history of the global oil market. The resilience, adaptability and entrepreneurial spirit demonstrated by Business Partners Limited's clients, under adverse conditions, remain a source of optimism.

Economic growth is expected to improve to approximately 1,6 percent in 2026, supported by easing inflation, stabilising public finances, and progress in structural reforms. However, structural constraints persist. High unemployment, infrastructure logistical bottlenecks and public sector service delivery challenges continue to weigh heavily on economic performance, particularly within the SME sector where access to finance, markets, and support remain critical.

In an adverse environment, the role of Business Partners Limited remains as relevant as ever. For 45 years, the Company has stood alongside entrepreneurs: unlocking opportunities and supporting business growth while contributing to a more inclusive and resilient economy.

Ethical leadership, governance and corporate citizenship

The Business Partners Limited board remains committed to ethical leadership - recognising that sustainable success is built on a foundation of integrity, accountability and responsible corporate citizenship. Effective governance extends beyond regulatory compliance; it requires setting the appropriate tone from the top, embedding the Company's values throughout the organisation, and ensuring that decision-making consistently reflects the interests of all stakeholders.

Business Partners Limited has an established strong governance framework, aligned with the principles of King IV and ensuring that effective governance supports long-term value creation, organisational resilience and responsible stewardship.

During FY2026, the board and its committees continued to foster and uphold these principles through active oversight of the policies, practices and governance frameworks that promote a performance-driven culture, ethical conduct, transparency, accountability and responsible business practices.

As part of a commitment to continuous improvement, the board subjected itself to an independent evaluation of its effectiveness. This evaluation covered the board, its committees, individual directors and key governance role players. The results were encouraging, affirming the effectiveness of the Company's governance structures and practices, while also identifying opportunities to further enhance the board's contribution to the long-term success of the Company.

This ongoing and rigorous focus on ethical leadership and sound governance delivers on Business Partners Limited's promise to funders, financiers and shareholders alike, and supports the Company in its endeavour to empower entrepreneurs who establish and grow sustainable businesses.

Strategy, performance, and oversight

Business Partners Limited plays a role that extends beyond the provision of finance. As a trusted financier of and partner to business owners, the Company contributes to economic development, job creation and the growth of sustainable SMEs which are critical to the prosperity of the communities and markets the Company serves.

The board remains actively engaged with management in formulating and overseeing the execution of the Company's strategy, ensuring that its activities remain aligned with its purpose, values and long-term objectives. During the year under review, the board maintained a strong focus on strategic clarity and supported management in refining the Company's long-term direction.

Recognising the importance of remaining responsive in a dynamic and often unpredictable business environment, the board provided oversight and guidance throughout a comprehensive review of the Company's strategic priorities. This process culminated in the approval of a refreshed five-year strategy in November 2025, which will guide Business Partners Limited's efforts to deepen its impact, strengthen its capabilities and continue supporting the growth and resilience of the SME sector.

In a turbulent year marked by both challenges and opportunities, Business Partners Limited delivered another strong performance, simultaneously expanding its support for black-owned enterprises and other strategically important segments of the SME market.

This performance reflects the resilience of the Company's business model, the benefits of its strategic focus and its ability to adapt its financing solutions to the evolving needs of entrepreneurs. Above all, this performance is a reflection of the commitment and professionalism of the management team and employees, whose dedication continues to underpin the Company's success and impact.

Future focus

Looking ahead to FY2027, it is anticipated that the operating environment will remain uncertain, somewhat turbulent, but filled with opportunities for growth. To ensure that the Company is positioned to navigate this environment, the board will prioritise the following:

- Supporting management and monitoring its implementation of the accelerated digital enablement strategy to improve accessibility and responsiveness to client needs;
- Deepening strategic partnerships within the SME ecosystem to extend the Company's reach and effectiveness;
- Enhancing organisational agility to respond to evolving economic conditions and market opportunities; and
- Maintaining strong governance and risk management practices in an increasingly complex environment.

Appreciation

Two board colleagues, Friedel Meisenholl and David Moshapalo, retired during FY2026, concluding lengthy, distinguished periods of service to the Company. We thank and extend our sincere appreciation to Friedel and David for their unwavering commitment, wise counsel and significant contributions to Business Partners Limited over many years. Their exemplary leadership and dedication have shaped the Company into the trusted institution it has become.

We are pleased to welcome Bertie van Sittert, Lungile Mdluli and Patrick Makape to the board. Their expertise, experience and fresh perspectives will further strengthen the board's collective capability to continue supporting entrepreneurs and fostering sustainable SME growth.

We extend our sincere appreciation to the managing director, executive team, and all employees for their continued dedication, professionalism, and resilience. Their commitment remains central to the Company's ongoing success.

We also thank our clients, partners, funders, shareholders and stakeholders for their continued patience, trust and support. These relationships enable the Company to fulfil its purpose and contribute meaningfully to the growth and sustainability of South Africa's entrepreneurial sector.

Nazeem Martin
Chairperson

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Our leadership

Board of directors as at 31 March 2026

Nazeem Martin (Age: 64) *Independent chairperson*

Qualifications: BA, HDE (UCT), M Urban Planning (Hunter College, City University of New York), Advanced Management Program (Harvard Business School, USA)

Appointed chairperson: 15 August 2019
Appointed non-executive director: 1 January 2017
Served as managing director: 1 January 2009 to 31 March 2016
Served as executive director: 6 November 2002 to 31 March 2016

Committee memberships: BIC HRRC (chairperson), NC (chairperson)

Positions and other directorships: Director of Allan Gray Group Proprietary Limited and Allan and Gill Gray Philanthropy (RF) NPC, trustee of Allan Gray Limited Employee Empowerment Share Trust, trustee and chairperson of The South African SME Relief Trust, member of the investment committee of SA SME Fund and member of the Stellenbosch University audit and risk committee.

*Refer to the chairperson's review on page **16**.*

Executive directors

Jeremy Lang (Age: 44) *Managing director*

Qualifications: BCom (UCT), AGA(SA), EDP (US Business School), Advanced Management Program (Harvard Business School, USA)

Appointed managing director: 1 January 2025
Appointed executive director: 7 July 2021

Committee memberships: BIC SEC

*Refer to the managing director's review on page **56**.*

Rayna Dolphin (Age: 44) *Chief financial officer (CFO)*

Qualifications: BCom (UCT), PGDA (UCT), CA(SA), MBA (IE Business School, Spain), Digital Transformation Certificate (Harvard Business School, USA)

Appointed executive director: 7 July 2021

Committee memberships: None

*Refer to the CFO's review on page **64**.*

Key: ARC Audit and risk committee NC Nominations committee BIC Board investment committee
HRRC Human resources and remuneration committee SEC Social and ethics committee

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Independent non-executive directors

Olga Kotze (Age: 61)

Qualifications: BCom Hons (UJ), PGDip in Applied Ethics (SU), JSE Registered Person Exams, Financial Advice Intermediaries Regulatory Exams

Appointed: 16 August 2017

Committee memberships: ARC BIC

Positions and other directorships: Chief investment officer of ResAm Financial Services Proprietary Limited, executive director of ResAm Capital Proprietary Limited and trustee of The South African SME Relief Trust.

Lungile Mdluli* (Age: 49)

Qualifications: CA(SA), BCom Accounting (Hons) (UJ) and BAcc (UKZN)

Appointed: 20 August 2025

Committee memberships: ARC

Positions and other directorships: Managing partner of One Africa Capital Partners, chairperson of E Squared Investments Proprietary Limited and director of Allan Gray Proprietary Limited, Allan and Gill Gray Philanthropy (RF) NPC, Merchant West Holdings Proprietary Limited, Southey Holdings Proprietary Limited and Kaufman Levin Associates Proprietary Limited.

Themba Ngcobo (Age: 66)

Qualifications: BCom Accounting (UNIZULU)

Appointed: 23 February 2010
Served as alternate director: 20 February 2002 to 22 February 2010

Committee memberships: BIC SEC (chairperson)

Positions and other directorships: Chief executive of Mashiya Capital Proprietary Limited and South Africa Cargo Services Proprietary Limited and director of Artic Sun Trading 17 Proprietary Limited and GB Bearings Proprietary Limited.

Huli Tshivhase (Age: 50)

Qualifications: BCom Hons (UNISA), MA Clinical Psychology (UJ), MBA (GIBS), Master's degree in Industrial and Organisational Psychology (UCT), Registered Psychologist (HPCSA), Global Chartered Remuneration Professional

Appointed: 12 August 2015

Committee memberships: HRRC NC

Positions and other directorships: No additional position or directorship held.

* Elected at the Annual general meeting (AGM) on 20 August 2025.

Bertie van Sittert** (Age: 51)

Qualifications: MBA (cum laude) (SU), CA(SA), BCompt Hons (UNISA), BCompt (cum laude) (UNISA), PGDip in Auditing (UNISA) and Executive and Management Coaching Qualification (UCT)

Appointed: 20 August 2025

Committee memberships: ARC BIC

Positions and other directorships: Director of Clicks Group, founder and director of Amber Tribe Consulting Proprietary Limited, director of the PEP Foundation NPC and Fisantekraal Centre for Development NPO.

Shareholder-appointed non-executive directors

Craig Ceasar (Age: 43) *Remgro Limited appointed director*

Qualifications: BAcc Hons (SU), CA(SA)

Appointed: 27 January 2020

Committee memberships: BIC

Positions and other directorships: Investment manager at Remgro Limited, director of Remgro Limited investee companies Ubiquity Energy Proprietary Limited, Community Investment Ventures Holdings (CIVH) Proprietary Limited, Maziv Proprietary Limited, SEACOM Capital Limited, SEACOM Limited and SEACOM South Africa Proprietary Limited, and director of Pembani Remgro JV Proprietary Limited and Make a Difference Leadership Foundation NPC.

Mariza Lubbe (Age: 55) *Remgro Limited appointed director*

Qualifications: BA (SU)

Appointed: 22 February 2019

Committee memberships: NC (alternate), HRRC (alternate), SEC

Positions and other directorships: Chief compliance and operations officer and executive director of Remgro Limited, director of Remgro Limited wholly owned subsidiaries, director of Remgro Limited investee company Wispeco Holdings Proprietary Limited, chairperson of Historical Homes of SA Limited, and member of Mediclinic Group Limited Strategic ESG committee.

Key: ARC Audit and risk committee NC Nominations committee BIC Board investment committee
HRRC Human resources and remuneration committee SEC Social and ethics committee

**Elected at the AGM on 20 August 2025.

Patrick Makape* (Age: 49) *Sedfa SOC Limited appointed director***

Qualifications: BSc Mechanical Engineering (Wits), Advanced Procurement and Supply Management Certificate (Wits), Infrastructure Planning and Project Management (Wits)

Appointed: 13 March 2026

Committee memberships: None

Positions and other directorships: Interim board chairperson of Sedfa SOC Limited and director of Broadband Infraco SOC Limited.

Nkosikhona Mbatha (Age: 44) *Sedfa SOC Limited appointed director*

Qualifications: BCom Accounting (UKZN), PGDip Finance, Banking and Investment Management (UKZN)

Appointed: 22 July 2024

Committee memberships: None

Positions and other directorships: Acting chief executive officer and executive director of Sedfa SOC Limited.

Neville Williams (Age: 61) *Remgro Limited appointed director*

Qualifications: BCom Hons (UWC), CA(SA)

Appointed: 15 May 2012

Committee memberships: ARC (chairperson), HRRC NC

Positions and other directorships: CFO and executive director of Remgro Limited, director of Remgro Limited investee companies Air Products South Africa Proprietary Limited and Total Energies Marketing South Africa Proprietary Limited.

Board member retirements and resignations

During the financial year, two independent non-executive directors, Friedel Meisenholl and David Moshapalo, retired at the conclusion of the AGM on 20 August 2025. Nonzuzo Makanda, a director appointed by Sedfa SOC Limited, stepped down on 18 February 2026.

Key: ARC Audit and risk committee NC Nominations committee BIC Board investment committee
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*** Appointed by Sedfa SOC Limited. Succeeded Nonzuzo Makanda who stepped down on 18 February 2026, having served since 11 December 2024.

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Executive management

Gugu Mjadu
(Age: 49)
Executive general manager: marketing and impact investing

Qualifications: BA(Wits), BA Hons (UJ), Global Executive Development Programme (GIBS), PGDip Marketing Management (IMM GSM), CPRP

13 years' service

Kgomotso Ramoenyane
(Age: 45)
Executive general manager: human resources

Qualifications: BCom (Wits), Management Advancement Programme, MBA (WBS)

11 years' service

Marjan Gerbrands
(Age: 51)
Company secretary and corporate legal counsel

Qualifications: BLC (UP), LLB (cum laude) (UP), LLM (UNISA), Certificate in Corporate Governance (UJ)

25 years' service

Veroshen Naidoo
(Age: 41)
Chief investment officer

Qualifications: BCom Accounting (UKZN), ACMA, CGMA, Senior Management Development Programme (US Business School)

20 years' service

Vuyisile Mfecane
(Age: 43)
Enterprise risk manager

Qualifications: PGDip Risk Management (UNISA), MCom Business Management (UJ), BCom Hons Economics (UJ), BCom Informatics (UJ), IIASA, IRMSA

Appointed: 1 March 2026

<1 year's service

Executive management retirement

David Morobe, executive general manager: impact investing, retired on 31 January 2026.

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What influences our impact

Grounded in our context, anchored in purpose and focused on enabling potential.

Our operating context

Persistent macroeconomic volatility

Global macroeconomic overview

- The International Monetary Fund, in its April 2026 World Economic Outlook, downgraded global growth to 3,1 percent for 2026, citing the outbreak of war in the Middle East and the persistent drag from elevated tariffs.
- Global headline inflation was revised up to 4,4 percent on the back of the energy price shock, with adverse and severe scenarios pointing to inflation of 5,4 percent to 6 percent if conflict-related disruption persists.
- Geopolitical tensions in early 2026 triggered the largest oil supply disruption in the history of the global oil market through the closure of the Strait of Hormuz, with brent crude peaking at above US $100 a barrel.
- Wars and conflicts continue across the world, interrupted by fragile ceasefires.
- The South African rand remained volatile during the year, reflecting global macroeconomic developments. For SMEs, currency fluctuations created both opportunities and challenges, affecting export competitiveness, input costs, fuel and logistics expenses, and placing pressure on margins and working capital management.
- The United States (US) imposed a 30 percent reciprocal tariff on South African exports from 8 August 2025, reduced to 10 percent in February 2026, layered on top of 25 percent tariffs on autos, and 50 percent tariffs on steel and aluminium.
- South African exports under the African Growth and Opportunity Act (AGOA) fell by an estimated 32 percent in the year to November 2025, with vehicle exports to the US down almost 75 percent.
- A short-term AGOA extension was signed into law on 2 February 2026, keeping the preferential trade arrangement in place to the end of 2026, but its long-term future remains uncertain.
- In response to the AGOA uncertainty, the government has developed South Africa's Response Measures to the US tariffs, which includes a number of trade and investment packages with several countries in Africa, Americas, Asia, Europe and the Middle East, to unlock new market access opportunities.
- New trade agreements with Association of Southeast Asian Nations countries are being implemented to diversify export markets and reduce reliance on traditional trading partners, creating pathways for increased trade flows and investment collaboration.
- The acceleration of the African Continental Free Trade Area is expected to deepen regional integration, unlock intraAfrican trade, and support broader economic resilience and growth across the continent.

How this impacts us

- The US tariff regime, alongside steel, aluminium and auto duties, places SMEs in agriculture and automotive value chains under sustained pressure, with knock-on effects through the supply chains they support.
- While exchange rate volatility remains a structural feature of the South African economy, resilient SMEs are increasingly adapting through pricing discipline, supply chain diversification, export market expansion and active working capital management. This creates opportunities for specialist SME financiers to support business growth while managing risk prudently.
- The fuel price shock from the Middle East war flowed into logistics cost, input prices and currency volatility, materially altering operating conditions in the last quarter of FY2026.
- As global humanitarian and security demands rise, international funders may redirect capital from South Africa, reducing available support for SMEs.

Our response

- Actively managing risk, monitoring global economic developments and providing tailored financial solutions to support SMEs (see our risk management review on page **42**).
- Diversifying funding sources to better support SMEs.
- Supporting SMEs with finance to take advantage of growth and expansion opportunities.

South African macroeconomic overview

- South Africa recorded 1,1 percent gross domestic product (GDP) growth in the 2025 calendar year, the strongest annual outcome since 2022, supported by five consecutive quarters of expansion.
- Headline inflation averaged 3,2 percent in 2025, the lowest annual rate in 21 years, and the South African Reserve Bank cut its policy rate to 6,75 percent by November 2025.
- South Africa exited the Financial Action Task Force (FATF) grey list on 24 October 2025 after 32 months of enhanced monitoring, easing cross-border financial friction.
- Operation Vulindlela Phase II, launched in April 2025, is delivering measurable progress: the National Transmission Company received its market operator licence from the National Energy Regulator of South Africa (NERSA); 11 private operators were conditionally awarded slots across 41 freight rail routes; and implementation of the Metro Trading Services Reform Programme progressed.
- Loadshedding has effectively ended, with over 300 consecutive days of uninterrupted supply by early 2026 and the energy availability factor up by around 10 percentage points year on year, delivering cost savings and improved continuity for SMEs.
- The country continues to grapple with elevated unemployment, inequality and poverty, alongside corruption and inefficiencies in municipal administration that raise the cost of doing business for SMEs.
- Logistical and transport bottlenecks persist, while water supply reliability and broader infrastructure decline have emerged as the dominant municipal service risk for businesses.

How this impacts us

- The improving macroeconomic backdrop in the first three quarters of FY2026 elevated business sentiment and supported SME demand for finance, before the war in the Middle East reintroduced uncertainty in the final quarter.
- Lower inflation and a softer monetary policy reduce the cost of business finance for SMEs, but persistent infrastructure and municipal service deterioration keep the cost of doing business elevated.

Our response

- Evolving our strategic enablers to deliver a more accessible, efficient and effective product and service offering (see our strategy on page **61**).
- Actively managing risks, monitoring developments across sectors and industries and offering tailored financial solutions to support SMEs (see our risk management review on page **42**).
- Supporting clients with practical technical assistance to enhance the resilience and long-term sustainability of their businesses.

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South African property market overview

- The industrial property sector continued to outperform office and retail in 2025, driven by logistics and warehousing demand.
- Interest rates stabilised closer to long-term levels and inflation eased to a 21-year low, reducing the cost of debt and making well-located property a more attractive investment class.
- Stability under the Government of National Unity and the end of sustained loadshedding lifted business sentiment, supporting tenant demand and rental escalations across the commercial property market.
- Municipal service delivery failures, decaying bulk infrastructure, above-inflation utility tariff hikes and crime continued to erode property values in outlying nodes, while well-serviced metro industrial nodes attracted a growing share of capital and tenant demand.
- Climate-related weather events, including flooding and extreme heat, increased maintenance and resilience capital expenditure requirements.
- Technology adoption accelerated, with digital tenant screening, smart metering, leak detection and self-service tenant tools moving to a baseline expectation for managed portfolios.
- The outbreak of the 2026 war in the Middle East reintroduced fuel price and inflation risk, with the potential to feed back into tenant affordability, rental escalations and net operating income across the sector.

How this impacts us

- Industrial outperformance validates our long-standing portfolio weighting toward multi-tenanted industrial property in metro nodes, but compressed yields and limited stock have made well-priced acquisitions harder to source, particularly in the Western Cape.
- Improving SME confidence supported leasing demand and rental escalations across the portfolio, contributing to an improvement in average vacancies.
- Erosion of municipal services continues to undermine the marketability of older, single-tenanted properties on our disposal list, while reinforcing the strategic shift towards energy and water-resilient industrial parks in high-density nodes.
- Climate resilience and security have become non-discretionary drivers of maintenance and capital spend.

Our response

- Rebalancing the portfolio by disposing of older and outlying properties and reinvesting in modern industrial parks in metro nodes.
- Directing maintenance and capital expenditure towards climate resilience, water and energy security, and tenant safety.
- Strengthening tenant screening, arrears management and tenant support to limit the impact of macroeconomic challenges on vacancy rates and credit risk.

Trends impacting South African SMEs

The power of SMEs in South Africa's economy

The South African economy comprises an estimated 3 million SMMEs, according to the 2024 FinScope MSME Survey, with an estimated combined turnover of R5,3 trillion. These SMMEs employ over 13 million people (around 80 percent of the country's workforce) and contribute approximately 40 percent of our GDP. Despite their economic significance, individual enterprises continue to face significant structural barriers, including infrastructure challenges and regulatory complexity, that may constrain their ability to scale, formalise and create sustainable employment.

Challenges and opportunities facing South African SMEs

- Access to affordable finance remains a constraint on SME growth and sustainability. However, there are early signs of easing conditions, with SME confidence in the ease of access to finance increasing one percentage point year on year according to the Business Partners Limited SME confidence index (refer to the business confidence section on page **31**).
- A high regulatory burden, including licensing, tax compliance, and employment regulations, continues to weigh on small business owners.
- Logistics, unreliable water supply, broader municipal infrastructure decline, and fuel increases due to the war in the Middle East raise the cost of doing business and disrupt operations.
- Although violent crime declined in 2025, commercial crime and extortion targeting construction sites, restaurants and informal traders remain a growing threat to SMEs, prompting the South African Police Service to formalise Integrated Extortion Investigation Teams.
- Severe weather events disrupting operations and damaging infrastructure, with catastrophic losses placing upward pressure on insurance pricing.
- Skills and capacity shortages remain a key constraint for SMEs, especially in high-growth industries
- The cost of digital infrastructure and tools, combined with expensive data, unreliable connectivity and cybercrime, continue to hinder digital adoption.
- Artificial intelligence (AI) and cloud adoption are accelerating, with AI increasingly embedded into business workflows in finance, human resources, supply chain and customer operations. Projections show that digital transformation could contribute nearly 20 percent to GDP by 2028, presenting significant opportunities for SMEs to improve efficiencies and unlock new growth avenues.

How this impacts us

- Our investment strategy, impact goals and client repayment outcomes all depend on the financial sustainability and growth of the SMEs we back.
- Continued innovation in financing and support, especially for cash flow and working capital, is required to keep pace with changing SME needs.
- As tech-enabled and energy-resilient sectors expand, there is a growing opportunity to invest in SMEs operating in these high-growth areas.

Our response

We remain firmly committed to the entrepreneurs we serve.

- Offering end-to-end support, including technical guidance on compliance, cash flow management and day-to-day business decisions to help SMEs achieve sustainability.
- Bringing SMEs innovative, relevant products and services to help them navigate an evolving landscape.

Rambo Junction, Pretoria, is Business Partners Limited's most valuable property.
Property valuation: R90,3 million.

Go to page **76** to learn more about our property and asset management.

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Business confidence

Tracking sentiment to stay responsive to SMEs' evolving needs.

Our quarterly SME confidence index measures the perceptions and confidence of South African SME owners, providing insight into the needs, concerns and opportunities shaping the sector.

FY2026 unfolded in two distinct phases. The first three quarters were characterised by a stabilising domestic economy: 1,1 percent annual GDP growth, 21-year-low inflation and a softening interest rate, all of which supported a modest improvement in SME sentiment through Q4:2025. The war in the Middle East in early 2026 then introduced fresh uncertainty, and the Q1:2026 reading showed confidence weakening across almost all indicators despite the underlying macro improvement.

Business Partners Limited SME confidence index for Q1:2026

SME business owners' perceptions of:

Impact of the war in the Middle East on SMEs

The Q1:2026 reading of the Business Partners Limited SME confidence index reflects a broad-based weakening in confidence across most indicators mainly influenced by the outbreak of war in early 2026. Elevated fuel prices emerged as a significant pressure point, with 68,7 percent of respondents indicating a substantial impact on their business operations, and a further 21,7 percent reporting a moderate impact. Only 9,6 percent of respondents indicated that their businesses had remained unaffected.

South African economy ▼

63 percent of respondents considered the South African economy conducive for business growth over the next 12 months, down six percentage points from Q4:2025 and two percentage points year on year.

Business growth ▼

77 percent of SME respondents were confident that their businesses would grow over the next 12 months, down four percentage points from Q4:2025 and three percentage points year on year.

Access to business finance ▲

63 percent of respondents were confident that ease of access to business finance would improve, down two percentage points quarter on quarter and up one percentage point year on year.

Client payment behaviour ▼

71 percent of respondents were confident that clients would pay within stipulated timeframes, down two percentage points both quarter on quarter and unchanged year on year. Late payment threatens the survival of SMEs and impacts their ability to repay loans.

Labour laws ▼

57 percent of respondents thought that current labour laws were conducive to the growth of South African businesses, down two percentage points both quarter on quarter and year on year.

Government support ▼

45 percent of respondents thought that government was doing enough to foster SME development in South Africa, down two percentage points both quarter on quarter and year on year.

How this impacts us

- Weakening business confidence constrains capital investment and employment activity among SMEs, and softens the demand for finance and our services.

Our response

- Our technical assistance programme remains ready to support our clients in optimising their resilience in a lower-demand environment.
- We remain focused on portfolio monitoring to strengthen the early identification of stress signals in our clients and intervene proactively.
- We continue to invest in client centricity, and improving our processes and services helps us understand and support our clients more effectively.
- We are enhancing our digital marketing and client onboarding to improve client acquisition efficiency, complemented by a solutions-led marketing approach that is responsive to evolving client needs and operational challenges.

Our business model for value creation

Transforming inputs into meaningful outcomes that unlock potential and deliver sustainable value for SMEs, stakeholders and the economy.

Our business model is shaped by the specific financing, operational and growth challenges faced by SMEs, and by our commitment to delivering measurable impact alongside financial returns.

We finance and support SMEs to grow, create jobs and strengthen the communities in which they operate.

Inputs

Our value creation is driven by and relies on the following capital inputs:

Human capital
Our highly skilled teams are supported by our board and a strong leadership team.

*Further details can be found in our people section on page **96**.*

Social and relationship capital
Our relationships with clients, funders, government and industry partners give us reach across the SME ecosystem.

*Further details can be found in our people section on page **96**.*

Natural capital
We manage our environmental footprint through efficient resource use and green building practices across parts of our property portfolio.

*Further details can be found in our environmental stewardship section on page **94**.*

Financial capital
Our robust balance sheet and strong property portfolio enable us to empower entrepreneurs.

*Further details can be found in our CFO's review on page **64**.*

Intellectual capital
Our institutional knowledge, depth of experience and distinctive investment methods underpin our ability to assess risk and identify opportunity in the SME market.

*Further details can be found in our strategy on page **59**.*

Manufactured capital
Our property portfolio is an asset base and premises for entrepreneurs.

*Further details can be found in our property and asset management section on page **76**.*

How we add value

Our business activities

Our purpose drives us to invest in businesses with economic merit that create employment, achieve sustainable returns and deliver shared value for communities.

Business investments *(page **68**)*
Our SME financing solutions, technical assistance and mentorship support are designed to grow businesses, create jobs and promote community development.

Property and asset management *(page **76**)*
We generate rental income from our property investments and leasing spaces to entrepreneurs.

Business Partners International
We extend our Business Partners Limited South Africa business model to provide loan finance and technical assistance to viable formal businesses across five African markets.

Other activities that support the delivery of our goals include:
- Impact delivery across finance, property, capabilities, SME ecosystem advocacy and environmental stewardship *(page **94**)*.
- Human capital management *(page **96**)*.

Our strategic drivers enable us to create and preserve value over the short, medium and long term:
- Increasing our impact
- Access to capital
- Access to deal flow

Outputs and outcomes

The value we create or preserve through our business activities

Human capital
- Increased capability among employees as a result of training and development.
- A positive Company culture.
- A workforce that is dedicated to achieving our Company's purpose.
- 63,5 percent female representation, supporting diversity (2025: 64,2 percent).

Natural capital
- Lowering operating costs and increasing sustainability of SMEs.
- SME finance to green their buildings.
- 65 511 t carbon dioxide kept out of the atmosphere (2025: 62 281 t).
- 770 m³ waste to landfill saved (2025: 243 m³).
- 406 753 kWh energy saved through recycling (2025: 376 520 kWh).
- 1 189 614 l water saved through recycling (2025: 839 440 l).
- 4 312 trees saved (2025: 2 189).

Intellectual capital
- Skilled employees with deep sector and industry knowledge.
- Digitalisation of the SME application process.
- Employee representatives across business units who are empowered to embed change through the change management network.
- Knowledge transfer through our online knowledge-sharing platform, Lwazi.
- Effective mentoring and technical support to SMEs
- Risk mitigation.
- Reduction in business failure.
- Successful, resilient SMEs.

Social and relationship capital
- Development impact.
- 15 224 jobs facilitated (2025: 10 186).
- 39,8 percent of disbursements for women-owned businesses (2025: 43,6 percent).
- 65,6 percent of disbursements for black-owned businesses (2025: 54,3 percent).
- Value of technical assistance programme disbursement: R3,0m (2025: R6,6m).

Manufactured capital
- Affordable properties for SMEs.
- Increased efficiency, including through real-time analytics to improve data-driven decision making.
- Our property portfolio strengthens our balance sheet and long-term sustainability.

Financial capital
We create and preserve financial value for our Company, our clients and the economy
- 396 investments approved (2025: 294).
- 332 investments disbursed (2025: 257).
- R1 357,2 million in approvals (2025: R1 105,9 million).
- R988,0 million in disbursements (2025: R884,9 million).
- R3 574,1 million total investment portfolio (2025: R3 541,2 million).
- R388,9 million in rental income and recoveries (2025: R348,0 million).
- SME wealth creation.
- R149,9 million in total tax contribution (2025: R155,2 million).
- Economic growth stimulation.

*Further details on our performance can be found in the performance chapter on page **62**.*

Our stakeholders

Collaborating with our stakeholders to power sustainable SME growth and create shared value.

Stakeholder engagement is important to our business strategy, enabling us to better understand and respond to the evolving needs of SMEs. Through collaboration with a diverse range of institutions, we build trust and strengthen our reputation, establishing a solid foundation for meaningful impact across the South African SME landscape.

We are committed to delivering value beyond financial returns, recognising our stakeholders as essential to our success and influence within the SME ecosystem. Together, we promote inclusivity and drive sustainable, positive change for all.

Employees – our people

Our team of skilled, experienced employees is our greatest asset.

Creating mutual value
- Our employees create value by applying and continuously growing their expertise to meet the Company's goals. Their daily work and ability to collaborate enable us to deliver for the SMEs we serve.
- We offer a competitive employee value proposition (EVP) designed to attract, develop and retain top talent.

Stakeholder needs and concerns
- Career growth.
- Fair compensation.
- Flexible work.
- Intergenerational collaboration and training.
- Employee engagement.

Our response
We continue to prioritise the needs of our employees and actively listen to their concerns. This year, we:
- Ensured our compensation structure rewards performance fairly and consistently, and enhanced our reward and recognition policy.
- Supported newly qualified graduates by offering them work experience through the Certificate in Management Accounting Learnership and the Graduate Internship Programme.
- Supported the wellbeing of employees and their families through our Employee Wellness Programme, covering mental, physical, financial and overall health services.
- Continued to implement an office-first hybrid work model to maintain a healthy work-life balance.
- Strengthened our focus on internal training programmes to develop talent, supporting both retention and internal career progression, and reinforcing our commitment to employee growth.
- Advanced succession planning through structured mentorship, role-specific training and funding for relevant external training.
- Facilitated intergenerational training workshops to enhance collaboration and communication across a multi-generational workforce.
- Translated employee engagement survey insights into targeted, team-level interventions to improve the overall employee experience.
- Implemented change management initiatives to support teams in adapting to ongoing digital transformation efforts.

*See page **96** for further details on how we support our people.*

Our impact:

Intellectual capital | Manufactured capital | Social and relationship capital
Financial capital | Human capital | Natural capital

SMEs – our business finance clients

Our clients are SMEs operating across sectors including manufacturing, retail, services and technology.

Creating mutual value
- We provide finance, technical assistance and mentorship to entrepreneurs, supporting their growth.
- Our rigorous due diligence process ensures finance is extended responsibly, underpinning both our financial stability and developmental impact.

Stakeholder needs and concerns
- Financial viability.
- Ongoing support.
- High costs of doing business in a challenging local context.
- A user-friendly, fast and effective application process.
- Limited access to appropriate and affordable finance for women-led businesses.
- Cost of finance.

Our response
We remain focused on strengthening our relationships with clients. This year, we:
- Continued to implement digital solutions to enhance client centricity, manage greater deal flow, improve operational efficiency and support cost containment.
- Further enhanced our online application platform to deliver a more seamless and user-friendly SME experience.
- Strengthened our customer self-service platform, providing a more intuitive functionality and real-time access to account information.
- Launched the Basadi-Women Growth Fund for women-owned businesses.
- Continued to provide valuable support through the Entrepreneurs Growth Centre, assisting with investment requirements and application processes.

*See page **8** for further details on the services we offer entrepreneurs.*

Our impact:

Tenants

Our tenants are SME owners who rent premises from us, primarily in the manufacturing, logistics and retail sectors, ranging from individual businesses to medium-sized enterprises.

Creating mutual value
We offer our tenants functional spaces that cater to their business needs.
- We provide affordable premises to the SME sector.
- Our tenants provide us with a stable source of income and access to SMEs for participation in our other programmes.

Stakeholder needs and concerns
- Occupancy costs.
- Lease terms.
- Increasing security costs
- Unstable electricity and water supply, causing operational disruptions.
- Severe weather events causing damage or accessibility challenges to properties.

Our response
We provide our tenants with well-maintained and purpose-built properties. This year, we:
- Increased occupancy through targeted marketing and proactive rental negotiations.
- Continued to advance digital transformation across our property management operations to enhance service delivery, streamline administrative processes and improve responsiveness to tenant needs.
- Implemented effective flood prevention measures at properties in low-lying areas, mitigating environmental risk and protecting surrounding communities.
- Retrofitted our Belville building to Green Building Council accreditation standards.

*See page **76** for further details on our property portfolio.*

Our impact:

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Funders and shareholders

Our funders and shareholders include individuals, organisations and institutional partners who provide the capital that powers our investments.

Creating mutual value

We offer a distinctive, proven model that delivers both a sustainable financial return and measurable developmental impact.

- By deploying capital responsibly and at scale, we create shared value for our funders and shareholders while advancing economic participation across South Africa.

Stakeholder needs and concerns

- Financial performance and sustainable growth.
- Developmental impact.
- Environmental impact.
- Sustainability.
- Strong corporate governance.
- Accurate and reliable information.
- Risk management.

Our response

We focus on achieving financial sustainability while delivering social impact, which depends on robust financial management and sustained access to funding. This year, we:

- Maintained a strong focus on increasing deal flow to support business growth and enhance market reach.
- Closely managed key financial drivers of cost, liquidity and credit risk management in an increasingly challenging operating environment.
- Reviewed and strengthened our enterprise risk management (ERM) framework to ensure robust and effective risk mitigation practices.

*See pages **62** to **103** for further details on our performance.*

Our impact:

Government and regulators

National and local governments and regulators shape our operating environment and our ability to deliver on our purpose.

Creating mutual value

- We contribute to job creation and tax revenue by supporting SME growth.
- We engage with government and local authorities to advocate for SMEs, highlighting the challenges they face and their significance to the broader economy.
- This advocacy builds mutual understanding between SMEs and government, reinforcing the value each brings to the relationship.

Stakeholder needs and concerns

- Employment equity.
- Compliance with regulations and legislation.
- Job creation.
- Improved understanding of SME needs.

Our response

We continued to strengthen our relationships with government and local authorities, recognising their importance to the success of our business. This year, we:

- Remained committed to transparency and adherence to all applicable laws, codes, rules and regulations.
- Increased our efforts to promote social impact, SME growth, employment and transformation in our markets.
- Maintained our quarterly SME confidence index survey, which has been conducted for over a decade and offers valuable insights into how small businesses are adapting, serving as a barometer of the sector's overall health.

*See page **104** for further details on how we ensure compliance with relevant laws and regulations.*

Our impact:

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Industry associations

Our industry partners include mainstream chambers of commerce, township economy organisations and other membership-based bodies.

Creating mutual value

- We collaborate with industry associations to share insights and resources, supporting mutual growth across the sector.
- We engage with them to advocate for policies that benefit our business and the broader business community.

Stakeholder needs and concerns

- Championing SME matters.
- Advocacy initiatives.

Our response

Industry associations play a crucial role in advocating for SMEs. This year, we:

- Hosted the SME Toolkit SA Business Plan Competition, raising awareness for SMEs and showcasing their achievements, underscoring their importance in the broader community.
- Compiled and communicated results of the quarterly Business Partners Limited SME confidence index.
- Collaborated with the Small Business Institute to host the SME Indaba.
- Hosted the 2025 Entrepreneur of the Year® awards.

*See page **84** for further details.*

Our impact:

Media

Our media relations span traditional and digital media platforms.

Creating mutual value

- We share SME sector data with the media through our SME confidence index and other initiatives, supporting journalists, policymakers and the broader public in better understanding the critical role of SMEs in the economy.
- In turn, media coverage extends our reach into the SME market and amplifies the stories of the SMEs we support.

Stakeholder needs and concerns

- Access to quality information.

Our response

We prioritise media access to SME sector insights to raise awareness of the challenges and opportunities within the sector. This year, we:

- Collaborated with media partners on integrated advertising and public relations campaigns, promoting our services while highlighting the economic significance of SMEs.
- Enhanced our digital presence across social media platforms and introduced AI-enabled communication channels, improving accessibility and enabling more responsive data-driven engagement with SMEs and stakeholders.

*See page **84** for further details.*

Our impact:

Our material matters

Focusing attention on the areas that most materially affect our ability to create long-term value.

Determining materiality

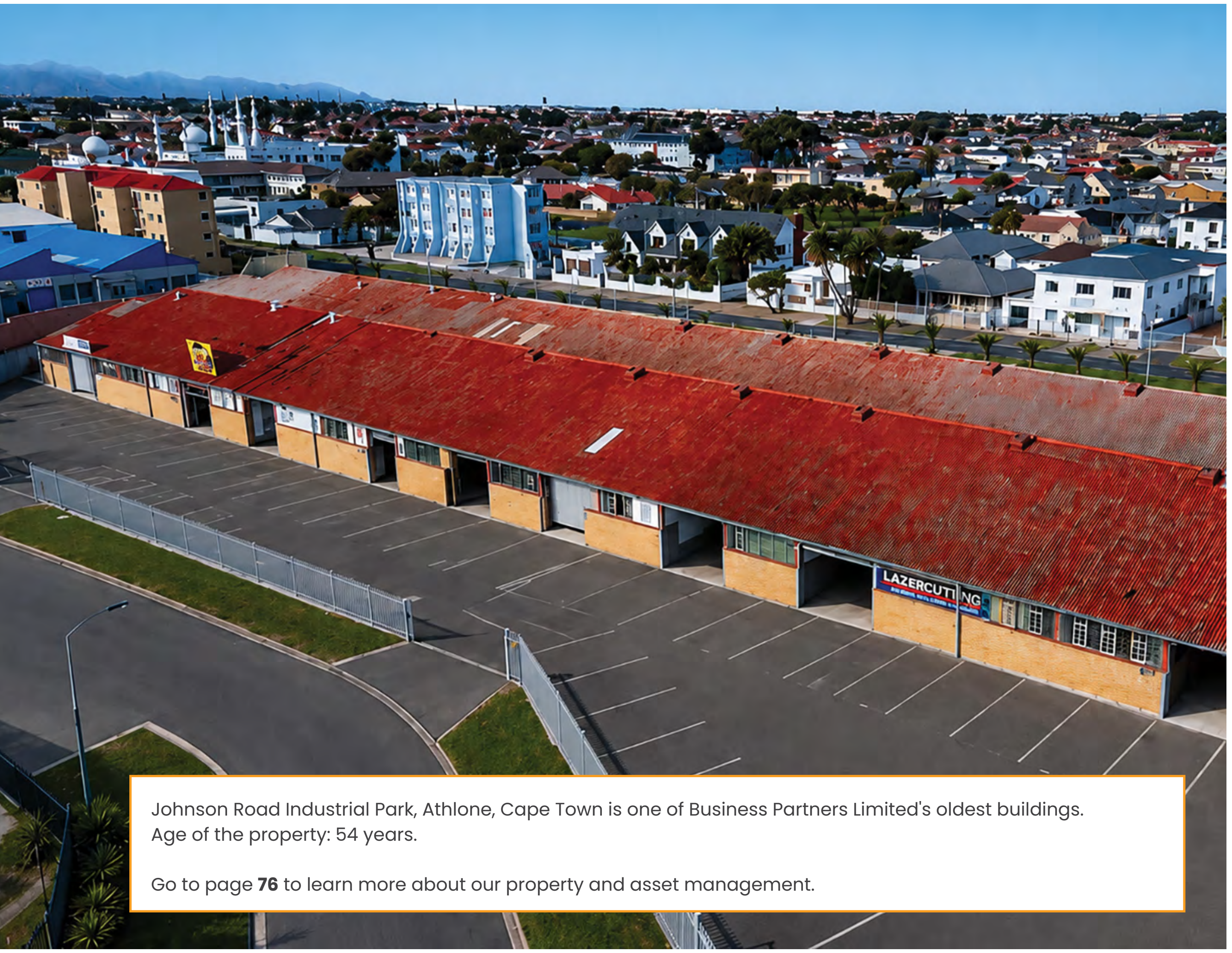
Our annual materiality review process is conducted in line with the Integrated Reporting Framework's guidance. Our assessment includes a double materiality view, considering both financial materiality (how these matters impact our performance) and impact materiality (how our business impacts our people, the environment and the economy).

External review of global risk registers and peers.

Internal review of Business Partners Limited's internal reporting, risks and strategy.

Identification of potential material matters.

Review and approval of material matters to inform content disclosure in the IAR.



Johnson Road Industrial Park, Athlone, Cape Town is one of Business Partners Limited's oldest buildings.
Age of the property: 54 years.

Go to page **76** to learn more about our property and asset management.

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Our FY2026 material matters

The eight material matters remained relevant in FY2026. Our assessment resulted in a refinement of their focus and impact, including adapting the 'Enhance technology and innovation' matter to 'Enhance technology, innovation, data management and utilisation'. Each matter is unpacked in detail on the following pages.

Ensure ethical and transparent governance

Good corporate governance is fundamental to building stakeholder trust, ensuring predictability and improving capital flow, particularly amid evolving regulations and compliance requirements. This requires strong oversight, accountability and compliance practices, including the responsible governance of data and emerging technologies such as AI.

Sub-matters
- Ensure transparency and compliance with relevant laws, codes, rules and regulations.
- Be proactive and responsive to a more demanding regulatory environment.
- Ensure the responsible governance of AI, data, digital solutions and emerging technologies.
- Foster an ethical and accountable organisational culture.
- Maintain governance oversight, transparency and stakeholder trust.
- Embed succession planning that supports leadership continuity, long-term organisational stability and strategic alignment.

Stakeholders
- Funders and shareholders.
- Government and regulators.
- Employees.
- SMEs.
- Tenants.

Strategic objectives
- Increase access to capital.
- Increase access to deal flow.
- Increase our impact.

Enhance the SME ecosystem

Creating meaningful social impact is a priority for us. We are committed to expanding our efforts to support SME growth, facilitate employment and advance transformation in our markets. Failing to do so constrains our access to capital and threatens the sustainability of our business.

Sub-matters
- Increase our social impact.
- Offer programmes and mentorship to help entrepreneurs sustain and grow their businesses.
- Maintain our reputation as a trusted advocate for SMEs and entrepreneurs.

Stakeholders
- SMEs.
- Tenants.
- Government and regulators.
- Industry associations.

Strategic objectives
- Increase impact.
- Client centricity.

Mitigate environmental impact

Our direct environmental footprint is mainly attributable to our property portfolio. As climate change pressures intensify, responsible investment and effective mitigation measures are increasingly critical.

Sub-matters
- Mitigate climate change.
- Reduce the environmental impact of our property portfolio.

Stakeholders
- Entrepreneurs.
- Tenants.
- Employees.
- Funders and shareholders.

Strategic objectives
- Increase impact.

Operate within an unstable economic and political environment

The complex local and global operating environment presents us with both a sense of purpose and challenges to overcome as a business. Difficult economic conditions constrain our clients' ability to grow their businesses and limit our access to affordable funding.

Sub-matters
- Navigate a complex and unpredictable geopolitical and macroeconomic landscape.
- Respond to the unstable South African socioeconomic environment due to low growth, inequality and unemployment.
- Manage increased operating costs due to volatile fuel prices and disruptions to supply chains.
- Adapt to constrained business confidence, leading to SME hesitancy to expand their businesses or take on further debt through business finance.

Stakeholders
- Government and regulators.
- Entrepreneurs.
- Tenants.
- Employees.
- Funders and shareholders.
- Media.
- Industry associations.

Strategic objectives
- Increase access to capital.
- Increase access to deal flow.
- Increase impact.

Attract, develop and retain skilled employees

Attracting, training and retaining talent in a skills-constrained market is vital to achieving our strategic goals, serving our clients and ensuring business continuity and effective knowledge management.

Sub-matters
- Attract and retain talent.
- Adopt a change management approach to enable the implementation of new financing solutions and technology enhancements.
- Expand employees' skillsets through training and development.
- Succession planning for business continuity.

Stakeholders
- Entrepreneurs.
- Tenants.
- Employees.

Strategic objectives
- Increase impact.
- Change management.
- Operating model.

Ensure financial sustainability

Financial sustainability and consistent returns alongside meaningful social impact require us to ensure stringent financial management and sustained access to funding. Strong returns and measurable impact are critical to ensuring continued development-focused funding.

Sub-matters
- Grow the capital base to ensure sustained access to funding.
- Implement stringent cost, liquidity and credit risk management.
- Increase deal flow to unlock growth for clients.
- Grow the investment portfolio to support Company growth and value creation.

Stakeholders
- Funders and shareholders.
- Entrepreneurs.
- Tenants.
- Industry associations.

Strategic objectives
- Increase access to capital.
- Increase access to deal flow.
- Increase impact.

Prioritise strong client, tenant and funder relationships

Our sustainability and success are built on our relationships with clients, who utilise our services, and funders, who enable continued access to capital and support business growth and impact.

Sub-matters
- Maintain strong relationships with clients and tenants.
- Acquire and retain clients and tenants.
- Expand and invest in our network of funders to enhance access to capital.

Stakeholders
- Funders and shareholders.
- Entrepreneurs.
- Tenants.

Strategic objectives
- Increase access to capital.
- Increase access to deal flow.
- Increase impact.
- Digital transformation.
- Client centricity.

Enhance technology, innovation, data management and utilisation

Technology, innovation, AI and data capabilities are key business enablers that enhance our operational efficiencies, cost management and client relationships. They require effective control measures, management and governance to ensure security, functionality and responsible digital transformation in the face of increased cyber risks.

Sub-matters
- Mitigate system failure, cybersecurity and data security risks.
- Strengthen data governance, privacy and information management practices while investing in digital infrastructure and capabilities.
- Utilise technology to increase reach, impact and efficiencies.

Stakeholders
- Entrepreneurs.
- Tenants.
- Employees.

Strategic objectives
- Digital transformation.
- Increase access to deal flow.
- Increase impact.
- Increase efficiencies.

Our risk context

Calibrating our risk view to a fast-moving environment.

The risk environment is increasingly interconnected and fast-moving, and our risk approach must remain actively responsive to it. This section focuses on the local and global developments that have most impacted our risk profile in FY2026. The full macroeconomic backdrop is set out in our operating context on page **26**, and its impact on our operations is discussed in the managing director's review on page **56**.

Geopolitical stress and supply chains

The ongoing Russia-Ukraine war, the 2026 war in the Middle East, and evolving US sanctions and tariff regimes have driven fuel and commodity price shocks, supply chain disruptions and interest rate volatility. For Business Partners Limited, the most material consequences are margin pressure on SMEs in agricultural and automotive value chains, as well as fuel-driven inflation in input costs.

Climate and ESG risk

Climate and ESG risks continue to accelerate, with physical, transition and reputational dimensions all material to our property portfolio and infrastructure financing exposures. This affects our business through the risk of property portfolio impairments from catastrophic weather events, alongside rising insurance premiums and tighter cover terms.

Credit, collateral and liquidity risk

Subdued GDP growth, fiscal pressure, persistent unemployment, high energy costs and logistics constraints continue to elevate SME credit default risk and pressure the value of property-linked collateral. The softer policy rate has eased the cost of business finance, although inflationary pressures on inputs have kept default risk elevated. Liquidity and capital positions remain stable within the organisation, with sensitivity to market shocks, shareholder capital outflow and increases in funding costs, which we manage through resilient liquidity coverage and capital adequacy buffers.

Regulatory shifts

Regulators are placing greater emphasis on cyber resilience, AI governance, third party dependencies and climate-related financial risk, compelling us to proactively strengthen our integrated risk management capabilities. South Africa's exit from the FATF greylist in October 2025 reduced cross-border payment friction, thus enhancing SMEs' ability to participate more effectively in global trade.

Digital, AI and cyber risk

Cyber risk remains one of the most material risks for the financial sector and is intensifying as AI adoption accelerates. Sophisticated cyberattacks, AI-enabled fraud and phishing, third party and data security exposure, and a widening AI governance gap are emerging as oversight lags adoption. Our own digital transformation initiatives will enable greater operational efficiency, enhance customer experiences, improve data-driven decision making and achieve scalable growth. However, these initiatives also introduce execution risk, which we manage through a well-defined adoption roadmap and robust risk management practices, stringent governance and disciplined implementation. Refer to the managing director's review on page **56** for more details.

How this shapes our response

We continue to embed a sound risk culture and run an effective risk management programme in pursuit of our strategic objectives. Our approach and board-approved risk appetite enable us to identify, manage and use risks and opportunities to create sustainable value for shareholders and the entrepreneurs we support.

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Our risk management approach

Navigating uncertainty while supporting resilience and strategic delivery.

Our approach to risk management is underpinned by a firmly embedded risk culture across the Company. The board holds ultimate accountability for risk and has delegated consolidated oversight to the audit and risk committee, which is responsible for challenging management's reporting of the Company's principal risks.

During the year, internal audit did not identify any critical control weaknesses.

Our ERM programme provides a consistent approach to identifying, assessing, managing and reporting the risks inherent in our business. The programme is detailed in our ERM policy and implemented through the ERM framework, with accountability assigned through the five lines of assurance model.

Five lines of assurance model

1 First line: Operational line management

Line managers are responsible for managing risk within their business units, including maintaining the risk and control culture and keeping quality manual documents updated. These documents underpin the Group's ISO 9001:2015 certification by setting out employee responsibilities and the processes required for each business activity.

2 Second line: Oversight functions – compliance and risk management

Centralised oversight functions, including compliance and risk, provide subject matter expertise and advice aligned with our strategic objectives and regulatory requirements.

3 Third line: Independent internal audit and the audit and risk committee

Operational processes are independently reviewed for adequacy and effectiveness. Internal audit reports to the audit and risk committee on financial, non-financial and compliance controls, operational performance, sustainability, risk and opportunity management, and the strength of the combined assurance model.

The committee believes that the internal financial controls are effective and provide a solid foundation for the preparation of reliable financial statements.

4 Fourth line: Executive management

Executive management sets the tone for risk and oversees ERM activities across its respective departments.

5 Fifth line: Board

The board is ultimately responsible for risk governance. It defines the risk appetite, ensures the effectiveness of risk management measures and internal controls, and delegates assurance oversight to its sub-committees.

Our ERM framework

Our ERM framework enhances our ability to navigate uncertainty and drive long-term value creation.

Risk management is a continuous process of identifying, analysing and, where appropriate, mitigating risk. Our ERM framework draws on the principles set out by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and King IV. It evaluates all risks that could affect our strategic objectives, financial and operational performance, and reputation.

Our ERM framework follows a six-step process to identify, assess and manage risk effectively across the Group.

Step 1	**Establish the context**	We group risks into eight core categories: strategic, business, financial, operational, legal and compliance, technology, reputational, and environmental and social. The board approves the risk appetite used to monitor these risks.
Step 2	**Identify risks**	We use a range of techniques to surface material risks, including objective-based identification, scenario planning, industry analysis and macro and micro environmental scanning.
Step 3	**Assess risks**	Each risk is assessed for likelihood and impact through quantitative and qualitative analysis, distinguishing minor risks from material ones.
Step 4	**Treat risks**	Risk management plans are developed for each material risk, using avoidance, reduction, sharing, transfer or acceptance as appropriate to keep exposures within the risk appetite.
Step 5	**Monitor and review**	We monitor the operating environment continuously and update risk priorities and risk management plans as conditions change.
Step 6	**Communicate and train**	Those responsible for implementing risk management understand their accountability, reporting lines, decision-making frameworks, and the rationale behind required actions.

Our risk appetite

Risk appetite defines the types and levels of risk that we are willing to accept in pursuit of our strategic objectives. It is established using a set of quantitative and qualitative measures and approved by the board. We monitor actual risk levels against the appetite and report the position, with commentary, to the board each quarter.

Mooikloof Village Shopping Centre, Pretoria is one of Business Partners Limited's most valuable properties.
Property valuation: R77,5 million.

Go to page **76** to learn more about our property and asset management.

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Our material risks and opportunities

Managing material risks to inform strategy and power sustainable growth.

The table below summarises our material risks and how we manage them.

The eight core risk categories

Core risk	Risk description	Risk sub-category (where applicable)	How we manage this risk	Opportunities
Strategic risk	Failure of long-term objectives, operational model or strategic decisions to deliver expected outcomes due to internal weaknesses, flawed assumptions or external factors.	n/a	• Our experienced board provides strategic oversight, reviewing, challenging and supporting executive decision making. • The board approves the strategic risk appetite annually. • The board and executive management lead with integrity, guiding the organisation's long-term sustainability, compliance, and stakeholder interests.	• Further integrate risk and compliance into strategy formulation. • Introduce a real-time risk radar, tracking geopolitical, regional integration and digital transformation trends.
Business risk	Income volatility and uncertainty driven by external market factors.	n/a	• We diversify across asset classes and revenue sources to absorb income volatility. • Interest rate exposure is offset by revenue streams that include capital appreciation and revenue-sharing components. • Volatility in rental income is mitigated through well-defined processes for vacancies, yields and rent collection. Refer to property and asset management on page **76** for portfolio performance.	• Research, develop and introduce new and unique SME-specific products.
Financial risk	Financial losses from business operations, investments or lending activities, or from interest rate or commodity price movements.	Credit risk.	• Each transaction is assessed for credit risk during the approval process. • Credit and investment committees function within board-approved delegated limits, policies and procedures. • Credit risk is monitored continuously at both individual and aggregated portfolio levels.	• Modernise internal systems to leverage predictive analytics, AI and machine learning to support improved credit decision making, fraud detection and portfolio risk monitoring.
		Funding liquidity risk.	• The internal treasury committee monitors current and forecast liquidity ratios and funding requirements for normal and stressed scenarios. Refer to the CFO's review on page **64** for further information.	• Strengthen stress-testing techniques to further incorporate wider external risks, such as geopolitical risks and emerging macroeconomic factors.
		Market liquidity risk.	• Liquidity risk is fully incorporated into risk management and oversight from board and board sub-committees, with active management involvement.	• Leverage technology to increase visibility, reduce manual errors, speed up decision making, and improve budgeting and cash flow management.
Operational risk	Internal control failures (process, people, and system) or non-compliance with processes and procedures.	n/a	• Line managers, as the first line of assurance, identify and manage operational risks. • Our risk and control assessment process assesses business unit risks and the effectiveness of applicable controls.	• Elevate assurance capabilities. • Digitise ERM capabilities.
		People risk.	• We focus on building a diverse and capable workforce by creating a stimulating and rewarding work environment. • Succession plans and business processes are designed to minimise the impact of losing key employees. • Deferred compensation schemes support retention. • Learning and development programmes cater for diverse training needs, including leadership, technology, compliance and sustainability-related training to support upskilling and reskilling. Refer to our people on page **96** for more detail on succession planning.	• Enhance the monitoring and management of underlying health risks to support employee wellbeing and organisational resilience. • Continue to support mental wellbeing and promote supportive leadership behaviours, reinforcing an open, inclusive and supportive workplace culture.

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The eight core risk categories

Core risk	Risk description	Risk sub-category (where applicable)	How we manage this risk	Opportunities
Operational risk (continued)		Data risk.	• Our data governance policy sets standards for privacy, access, usage, retention and disposal. • We conduct ongoing cybersecurity awareness training and deploy regular automated testing to strengthen employee vigilance and resilience. Refer to page **104** for more information.	• Enhance initiatives aimed at embedding a stronger cybersecurity and data protection posture. • Enhance operational efficiency and automation through improved data quality. • Improve enterprise visibility and reporting. • Strengthen the use of advanced analytics and predictive capabilities to support better decision making, customer insights and customer experience.
		Third party risk.	• We employ robust assessment criteria for external vendors, contractors and/or service providers with access to business operations, data handling and/or other services. • Management oversight is strengthened through continuous vendor due diligence, onboarding reviews and regular assessments of key service providers' security, compliance and operational resilience.	• Leverage third party relationships to accelerate innovation, improve operational capability and support digital transformation objectives.
		Business continuity risk.	• We continuously assess and strengthen information technology (IT) availability and capacity to ensure business requirements are met. • Business continuity risk mitigation includes planning and testing remote access and operational recovery. • Regular backup and disaster recovery testing exercises are conducted to confirm and improve the organisation's ability to recover critical systems, applications and data within acceptable timeframes in the event of an outage or incident.	• Improve workforce flexibility through secure remote access capabilities. • Improve operational resilience and service stability through reduced downtime and faster recovery.
Technology risk	Financial loss, operational disruption or reputational damage due to failures or security breaches in our technology systems, including software, hardware, third party platforms and legacy infrastructure.	IT risk.	• We continuously review and assess our technology needs, technology partners, their IT systems and the security solutions we employ against our enterprise architecture and infrastructure security standards that support business objectives while securing business information.	• Evolve our continuous monitoring of risks in relation to new and emerging technologies and AI platforms. • Automate third party vendor processes and risk reporting.
		AI and cyber risk.	• We enforce robust controls to prevent, detect and mitigate increasingly sophisticated cyberthreats. • We maintain a robust AI governance framework through an enterprisewide AI policy, which is regularly reviewed to ensure alignment with emerging industry standards, technological developments and regulatory requirements. • We review and update our cybersecurity insurance cover and/or source additional insurance cover, where current exclusions exist.	• Support secure digital transformation and cloud adoption initiatives. • Enable safer adoption of AI, automation and digital platforms. • Strengthen employee awareness and security culture across the organisation. • Improve confidence in digital customer engagement and online services.
Legal and compliance risk	Failure to comply with relevant laws, codes, rules and regulations, or to adjust to regulatory changes.	n/a	• We are committed to full compliance with the laws and regulations applicable to our business. • Compliance obligations are embedded in our policies and procedures. • Regulatory changes are actively monitored to ensure an appropriate response to proposed updates. Refer to the governance section on page **104** for further information.	• Enrich the compliance culture through regular and targeted awareness and empowerment. • Bolster internal compliance expertise.

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The eight core risk categories

Core risk	Risk description	Risk sub-category (where applicable)	How we manage this risk	Opportunities
Reputational risk	Damage to our reputation that weakens stakeholder relationships and leads to financial loss or erosion of brand value.	n/a	• The board and executive management lead by example through ethical leadership and risk-based decision making. • Operational procedures and ways of working are clearly documented and communicated across the organisation • Due diligence screening of employees, clients and their businesses is mandatory. • We maintain a robust public relations strategy and continuously monitor media coverage, customer feedback and stakeholder sentiment using a range of analytical tools and surveys. This enables early detection of emerging issues, with insights shared with the social and ethics committee. • An independent whistleblowing hotline supports early identification, independent investigation and resolution of ethical and reputational risks.	• Deepen a culture of stewardship and accountability, ensuring employees act as responsible Company ambassadors and support its long-term reputational resilience.
Environmental and social risk	Risks associated with climate change, environmental management, workplace safety and human rights.	n/a	• Environmental and social risks are evaluated during the individual transaction approval process. • We continuously refine our environmental and social risk management processes against international best practice. • Environmental and social risks, along with compliance, are reported to the social and ethics committee. Refer to page **94** for further information on our environmental impact initiatives.	• Review insurance and benefit coverage linked to climate-related events.

Top emerging risks

Risk name/ trend	Risk description	Short-term concerns	Long-term concerns	How we plan to manage this risk
Innovation risk	Failure to innovate and meet client needs and expectations, diminishing client experience and competitiveness.	• Poor client experience due to long lead times in the application process. • Mismatch between our current product offering and client needs.	• Decline in deal flow. • Increasing competition from other lenders.	• Realise value from the approved digital transformation programme. • Partner with external vendors to accelerate digital transformation. • Expand the use of automation and AI in our application process. • Enhance and automate our customer relationship management and data collection to better enable client insights to improve our client value proposition.
Regulatory risk	Adverse business consequences due to changes in legislation, government policies or enforcement.	• Heightened regulatory changes across business jurisdictions. • Increased regulatory scrutiny in the financial services sector.	• Increased cost of compliance. • Impact on product design.	• Proactively monitor proposed and/or pending legislative changes. • Draw support from third party expert platforms alongside internal legal teams.
AI adoption risk	Rapid adoption of AI, machine learning, and generative AI across credit, fraud, collections, customer servicing and compliance functions, introducing a new risk frontier.	• AI workforce preparedness gap • Information integrity, including deepfakes. • AI and digital conduct. • AI-enabled fraud.	• Elevated digital conduct risk arising from AI illiteracy. • Inability to detect, prevent or mitigate tech-enabled fraud if internal technology lags external advances.	• Continue to monitor technology trends. • Invest in AI awareness training for employees. • Conduct ongoing cybersecurity training, including AI-driven cyber awareness and internal penetration testing campaigns.
AI anxiety risk (people risk)	The perceived impact of AI on existing jobs and increasing concern around job losses.	• Increasing concern about how work will change and who will be left behind.	• Overreliance on AI leading to reduced human judgement.	• Continue to embed a structured change management approach to enable responsible and successful AI adoption. • Communicate the Company's AI strategy and implementation roadmap and conduct targeted training and reskilling initiatives to ensure employees are equipped to adopt emerging technologies responsibly and effectively. • Monitor AI-related stress and leverage Lyra, our employee wellness benefit, to support employees in managing AI-related anxiety and the evolving nature of work.

Risk outlook and future focus

Seeing opportunity in every risk while focusing on maintaining a strong risk culture supported by the right mix of people, technology and governance structures.

The risk outlook for FY2027 is expected to remain complex, interconnected and rapidly evolving. Macroeconomic pressures, geopolitical uncertainty, evolving regulation, climate-related impacts, cyberthreats and the accelerating adoption of AI will continue to influence our operating environment and the risk profile of the SMEs we support.

Our focus will remain on maintaining a strong risk culture, strengthening enterprisewide risk visibility and ensuring that risk management continues to support resilient decision making, responsible growth and sustainable value creation. We will continue to treat risk not only to identify potential downsides but also as an important lens for identifying opportunities as well, improving performance and supporting entrepreneurs through ever-changing market conditions.

Key focus areas

- **Strengthening risk intelligence and early-warning capability:** We will continue to enhance our ability to identify, monitor and respond to emerging risks through improved environmental scanning, scenario planning, stress testing and forward-looking risk reporting.
- **Enhancing credit, liquidity and portfolio resilience:** We will continue to monitor the impact of macroeconomic conditions on SME clients, credit quality, collateral values and liquidity. Our focus will remain on disciplined credit assessment, portfolio monitoring, capital adequacy and liquidity planning under normal and stressed scenarios.
- **Embedding digital, AI and data risk governance:** As digital transformation progresses, we will strengthen governance over AI, automation, data quality, cybersecurity and third party technology dependencies. This will include employee awareness, responsible adoption, clear controls and continued investment in cyber resilience.
- **Deepening operational effectiveness:** We will continue to strengthen business continuity, disaster recovery, vendor oversight and internal control disciplines to ensure that critical operations remain stable in the face of disruption.
- **Responding to climate and ESG-related risks:** We will further refine our approach to climate, environmental and social risks, particularly where these risks affect property-linked exposures, insurance cover, infrastructure finance and the long-term sustainability of the businesses we fund.
- **Maintaining regulatory readiness:** We will continue to monitor regulatory developments across our operating jurisdictions, with specific focus on cyber resilience, data protection, AI governance, third party dependencies, climate-related risk and financial sector compliance expectations.
- **Supporting people through change:** We will continue to support employees through digital transformation and AI adoption by investing in change management, targeted training, reskilling, wellbeing support and leadership behaviours that reinforce an inclusive and accountable risk culture.

Through these priorities, we aim to ensure that our ERM programme remains responsive to change, aligned with our strategy and embedded in day-to-day decision making. By strengthening our people, processes, systems and governance, we will continue to manage risk within appetite while supporting Business Partners Limited's purpose of enabling entrepreneurs to grow robust and sustainable businesses.

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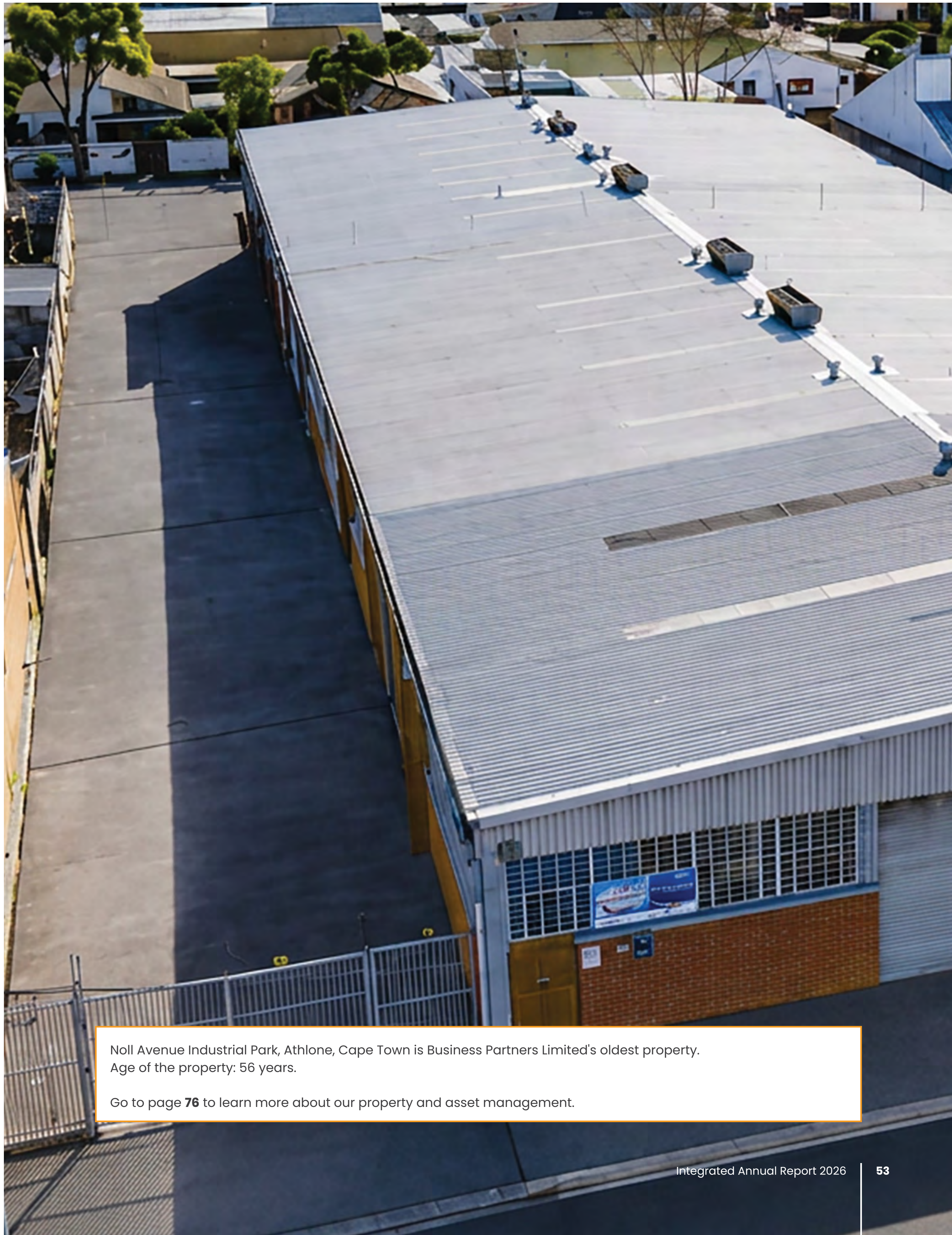

Noll Avenue Industrial Park, Athlone, Cape Town is Business Partners Limited's oldest property.
Age of the property: 56 years.

Go to page **76** to learn more about our property and asset management.

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Our strategic direction

Evolving our strategic direction to support long-term value creation and sustainable growth for entrepreneurs and stakeholders.

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Managing director's review

Our Strategy Towards 2026 was effective in fulfilling our purpose. Through its implementation, investment activity has strengthened while our relationship-led financing model continues to differentiate us.

Reflecting on the operating environment

From a South African economic perspective, FY2026 unfolded in two distinct phases, each materially shaping the SME landscape and our operating environment. The first three quarters were characterised by marginal economic growth, low inflation and decreasing interest rates. Collectively, these factors pointed to a stabilising macroeconomic environment and laid the foundation for improved conditions ahead. This improved economic position supported an uplift in business sentiment, in turn positively impacting the SME sector.

Greater stability in electricity supply benefited both our Company and the SMEs we serve, driven mainly by improved public sector supply as well as continued private sector investment in alternative energy. Inflation averaged 3,2 percent during 2025, the lowest annual rate in 21 years; the South African Reserve Bank policy rate was reduced to 6,75 percent by November; and South Africa's removal from the FATF grey list on 24 October 2025 reduced transaction delays and supported more predictable cross-border financial flows.

However, the war in the Middle East turned the tide by introducing global uncertainty and increasing fuel prices, and the year ended more constrained than its first three quarters had promised.

> Across the year, persistent infrastructure and administrative inefficiencies at a local municipal level continued to limit throughput and raise the cost of doing business. These conditions further contributed to a subdued SME funding and investment environment.

SMEs themselves remained resilient, with a clear trend of technology adoption to make their businesses more efficient. The war in the Middle East produced a wait-and-see attitude that reduced overall investment appetite, and recovery has been uneven across sectors. Despite this turbulence, our Company still achieved strong investment activity and overall performance, underscoring the continued existence of an underserved SME market in South Africa.

The evolution of our strategy

Our Strategy Towards 2026 was effective in fulfilling our purpose. Through its implementation, investment activity has strengthened while our relationship-led financing model continues to differentiate us. The foundations laid in recent years are gaining traction, although performance has room for further improvement to reach the scale originally envisioned.

Many of our projects and initiatives over the past year focused on improving client experience and enhancing our digital footprint. Our success in acquiring and retaining clients speaks to that progress. With respect to social impact, we have exceeded our strategic outcomes for black-owned businesses and improved significantly on women-owned business participation, with further progress still to be made.

The fundamentals of the strategy will therefore remain consistent into FY2027. What is evolving is our focus on digital transformation, which is being elevated from a strategic enabler to a significant catalyst that will allow us to serve more SMEs and serve them better, by extending our reach and impact and improving how efficiently we operate. This is especially important given the changing technological environment and the rise of AI.

Further investment will be required in technology, systems and processes, as well as in planning, change management and risk management, to lay the foundation for a future-fit business.

For more information on our strategy, refer to page **59** and **61**.

Our performance in FY2026

Operational performance

This year produced a good set of results, with year on year improvements in the number and value of disbursements and approvals, and a reduction in credit risk across the portfolio. The past four years have delivered significant growth despite a challenging economy, driven by greater reach, enhanced marketing strategies, new product development, strategic initiatives, and sustained hard work.

> Nonetheless, areas for improvement remain. Some of our investment activity still requires refinement, and plans are in place to address this. Even so, this marks an exceptional performance given the economic volatility we experienced throughout the year.

Impact

Purpose extends beyond financial performance, and we were pleased to see improved impact measures across a broader base of investment activity. Business Partners Limited again received broad-based black economic empowerment (BBBEE) Level 1 recognition this year, and more finance was directed to women entrepreneurs and black-owned businesses. Jobs facilitated by businesses we financed increased by 49,5 percent to reach 15 224 in FY2026. For more details on our impact, refer to the impact section on page **84**.

Our property portfolio

Our property portfolio continues to provide a valuable hedge on our balance sheet while contributing to overall returns, enabling SMEs to access operating premises and supporting SME financing by unlocking leverage.

Our property and asset management division has performed well historically and continues to do so, delivering a strong, stable performance despite difficult conditions. Vacancies reduced by 6,7 percent and net property revenue improved by 18,3 percent in FY2026, with the portfolio driving sustainability-focused gains, including energy and water savings and reduced waste to landfill.

Refer to our property and asset management on page **76** for more information on our property portfolio performance.

The contribution of our people

Our people remain central to our success. We have continued to invest in a high-performance, learning and value-driven culture that prioritises client centricity and innovation, with a focus on diversity and a future-fit organisation. Leadership development, employee engagement and wellbeing, and change management pertaining to our digital transformation journey were focal points throughout the year. We also maintained a strong focus on succession planning, which is intentional and active across all levels.

Refer to our people on page **96** for more information.

Outlook and future focus

The macroenvironment is expected to remain uncertain, with no clear indication of when geopolitical tensions will ease. From a Business Partners Limited perspective, lending activity will continue to scale responsibly and digital transformation will drive further efficiencies. The environment is one of slow but constructive recovery, requiring consistent execution and disciplined focus on resources.

Against this backdrop, we are prioritising keeping clients at the centre of our business, growing investment activity responsibly, further strengthening risk management capabilities, particularly in light of technology adoption, and deepening impact measurement, reporting and investment monitoring. We will also continue our advocacy and thought leadership work for the SME sector.

We have a proven, mature model for serving SMEs and an expanding role to play in building a thriving, inclusive and equitable SME sector in South Africa. We remain firmly committed to this goal, and to backing South African SMEs today and through whatever the next chapter may bring.

Appreciation

My gratitude begins with our clients. Your continued partnership and trust in the products and services we offer remain the foundation of everything we do. To the executive management team, I am grateful for your steadfast support, your commitment to the strategy and the leadership you demonstrate across the organisation. The employees of Business Partners Limited deserve particular recognition. Results of this kind do not emerge on their own; they reflect the dedication, expertise and hard work that each of you brings to your role every day. Thank you.

I extend my sincere appreciation to the chairperson and board, whose guidance and support have shaped our refreshed strategic direction with clarity and conviction. Finally, to the broader SME ecosystem partners and stakeholders: your collaboration helps us deliver on our purpose, and we value the relationships we have built together.

Jeremy Lang
Managing director

Our strategy

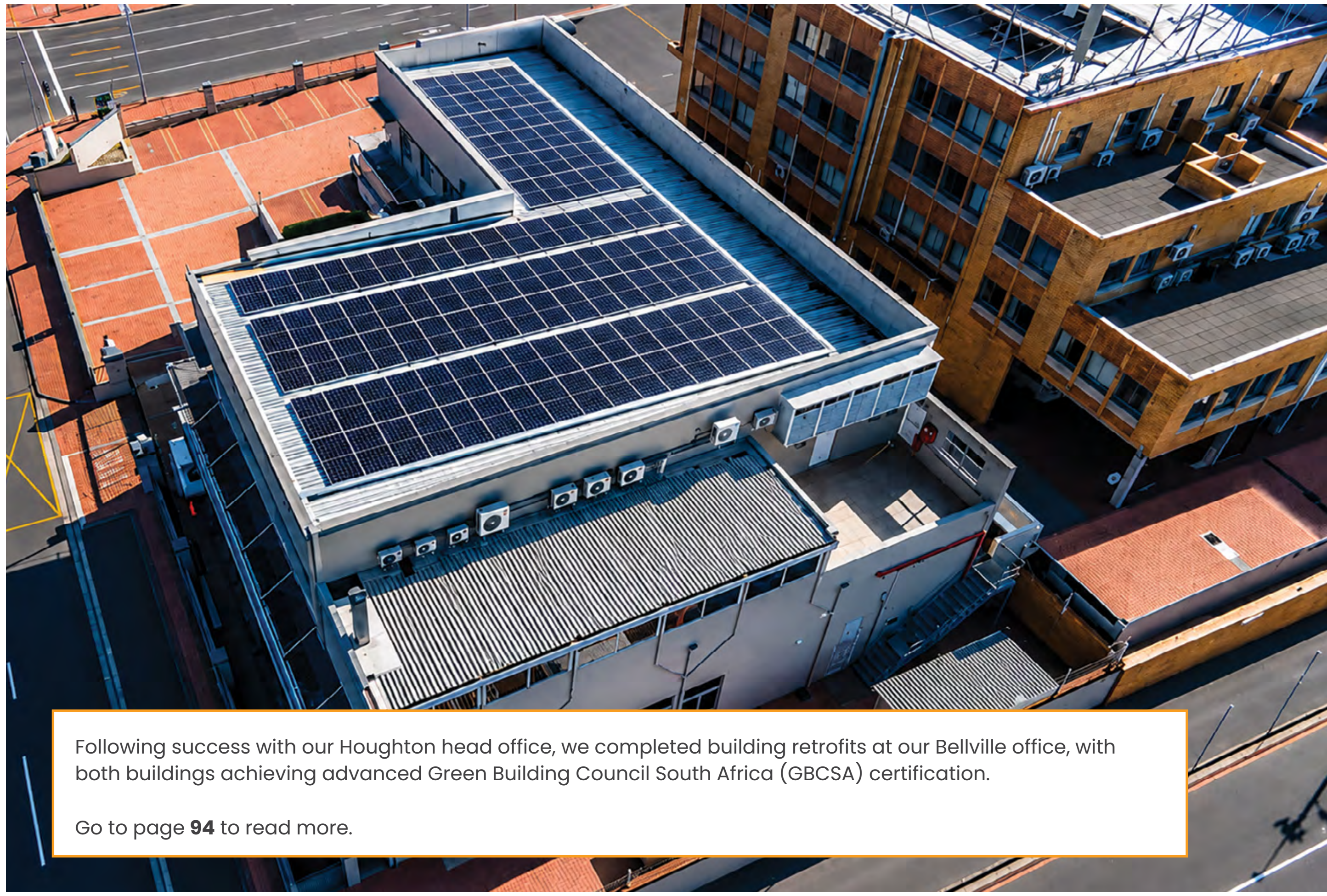
Our strategic direction is anchored in our vision and underpinned by our purpose. In an operating environment characterised by subdued growth, uneven cost pressures and evolving trade dynamics, our strategy remains focused on expanding reach, improving efficiency and deepening developmental impact.

Closing out Strategy Towards 2026 and looking ahead

FY2026 was an opportunity to reflect on the value created through our Strategy Towards 2026 and to refine it to ensure its continued relevance in a dynamic and evolving external environment. In line with our commitment to sustainable value creation and sound governance, we recognised the need to recalibrate our execution priorities to ensure greater agility, resilience and responsiveness. This process involved modifying our existing strategy and enhancing our capabilities for faster growth without overhauling the core foundation.

Our strategic intent, strategic drivers and enablers remain constant while we increase the capabilities, integration and reliability required to deliver at scale.

Digital transformation is at the core of our strategy evolution and is a critical driver of our next phase of growth. As a strategic enabler under Strategy Towards 2026, it remains significant for our ability to create sustainable value and enhance organisational resilience going forward. As such, we are approaching it with intensified vigour to unlock greater efficiencies and growth opportunities. Our focus is on strengthening data integrity, modernising and integrating core systems, selectively automating our key processes, and improving the accessibility and effective utilisation of data, particularly for credit risk assessment and monitoring. This will allow us to deliver accelerated growth in investment activity, strong risk management and above-inflation returns to shareholders.



Following success with our Houghton head office, we completed building retrofits at our Bellville office, with both buildings achieving advanced Green Building Council South Africa (GBCSA) certification.

Go to page **94** to read more.

Our strategy now

Strategic drivers

Our strategy needs to be agile to navigate the evolving operating environment. Guided by our purpose, we continuously review the relevance of our strategic drivers and adjust them to ensure they remain responsive to the changing needs of our clients and the SME sector.

Access to deal flow
Do more deals that make a difference

Access to capital
Source capital to enable us to do more

Increasing impact
Do even more good

Strategic enablers

Our strategic enablers underpin our ability to deliver on our objectives and are revised and updated when appropriate to reflect management focus and strategic goals.

Client centricity
Our expertise and insights into funding and supporting SMEs uniquely position us to address their needs.

Digital transformation
Digital transformation is a catalyst for growth and enhances reach, impact and efficiency.

Change management
Enhance organisational engagement and adoption of digital transformation and new ways of working through a multifaceted approach.

Our strategy going forward

Digital transformation as a catalyst for growth

A strategic focus on digital transformation is imperative for sustained success. Our capacity for future growth has two dimensions: doing more for clients (increasing reach and impact) and doing better for clients (improving efficiency). Digital transformation is the catalyst for both.

It supports workflow optimisation and efficiency, data integrity, decision making and a more seamless experience for both clients and employees. Through our digital transformation framework, we are structuring our approach across four focus areas:

Focus area	Strategic purpose	Application
Client experience.	Improve accessibility and consistency across client interactions.	Digitised onboarding and advisory-supported self-service engagement.
Operational efficiency.	Reduce manual processing and process variability.	Automation, workflow optimisation and system integration.
Data utilisation.	Improve the availability and use of data to support proactive and informed decisions.	Strengthened data governance, analytics capability and portfolio insight.
Security and compliance.	Protect information assets and maintain regulatory alignment.	Enhanced cybersecurity and audit-ready data structures.

Implementation and resourcing

We plan to deliver on our strategy through carefully selected focus areas each year. To support strategy delivery, we are reorganising internal teams to create clearer accountability and more efficient decision-making pathways, developing milestones and measurable outcomes to track progress and integrating workstreams to foster cross-functional collaboration.

Our digital transformation programme is multi-year and phased, encompassing operations, technology, data, processes and culture. It is designed to fundamentally reshape how we work and deliver value. We recognise that successful transformation is driven by people through capability uplift, strong governance and alignment between business and technology. Our approach prioritises empowering our teams and equipping them with the right tools, processes and insights.

To this end, we are strengthening internal capabilities in data, analytics, workflow engineering and digital strategic leadership, complemented by external recruitment where required. In parallel, we are refining our digital transformation framework, translating it into an implementation roadmap and actively supporting organisationwide adoption of change to ensure sustainable impact.

Strategy development, governance and risk

Responsibility for strategy formulation rests with the executive, with oversight provided by the board. The executive team leads strategy development, review, implementation and governance, supported by a robust internal governance structure.

Strategy review is incorporated into our ERM framework through two anchor steps: confirming the continued appropriateness of the strategy (strategy selection), and approving the strategic objectives for the forthcoming year, which form the basis of the budgeting process (strategy modification).

Strategy execution risks are mitigated through strong oversight by the board, a clearly defined adoption and risk management plan, and disciplined sequencing of initiatives.

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Our performance

Delivering resilient performance to drive sustained growth.

CFO's review

Our patient capital approach, which prioritises long-term client sustainability over short-term recovery, continues to result in higher impairment levels relative to traditional lenders.

Stability through a year of consolidation, with deal activity, property and balance sheet strength, preparing the business for future growth.

Within a constrained economic environment, Business Partners Limited delivered a resilient and high-quality set of results. Profit for the year was R280,7 million, a 0,4 percent increase on FY2025, reflecting consistent earnings despite macroeconomic pressures.

Increased deal activity during the year strengthened the pipeline for future growth, while the continued strong returns of the property portfolio enhanced both income diversification and balance sheet strength.

Overall, these results demonstrate the stability of our operating model and position the Group well for future growth.

Drivers of financial performance

Return on equity
5,9% ▼
(2025: 6,2%)

Earnings per share
1,3% ▲
110,6c (2025: 109,2c)

Profitability
R280,7m
0,4% ▲
(2025: R279,7m)

Borrowings
R0,87bn
6,5% ▼
(2025: R0,93bn)

Value of property portfolio
R2,06bn
5,2% ▲
(2025: R1,96bn)

Net revenue from property portfolio
R194,6m
18,3% ▲
(2025: R164,5m)

Balance sheet

Loan portfolio
The loan portfolio grew by 2,2 percent in FY2026, a somewhat muted increase relative to our ambitions, with strong settlements and recoveries from clients offsetting the uplift in disbursements during the year. Disciplined credit risk management and increased deal activity lay the foundation for stronger growth ahead.

Investment property portfolio
The investment property portfolio grew by 5,2 percent in market value to R2,06 billion in FY2026, demonstrating the Group's strategy to build a stable, income-generating asset base. Improved sentiment across the sector, particularly in industrial property, translated into stronger rental escalations, lower vacancies and improved recovery of consumption-based costs. We continued to actively reposition the portfolio, recycling capital from lower-performing properties in outlying areas to multi-tenanted industrial spaces in key metropolitan nodes. This repositioning continues to enhance both income quality and long-term resilience.

Refer to property and asset management on page **76** for our top five properties spread and more details on property portfolio performance.

	GROUP	
	2026 R000	2025 R000
Net interest income	**387 720**	388 954
Interest income	**470 622**	489 646
Interest expense	**(82 902)**	(100 692)
Fee revenue	**2 672**	2 459
Income from associated companies	**44 334**	29 063
Investment income and gains	**128 123**	134 318
Net property revenue	**194 589**	164 483
Property revenue	**392 161**	350 953
Property expenses	**(197 572)**	(186 470)
Management and service fee income	**19 459**	20 333
Other income	**2 520**	12 089
Total income	**779 417**	751 699
Net credit losses incurred	**(48 028)**	(40 031)
Employee costs	**(240 942)**	(234 867)
Other operating expenses	**(115 435)**	(101 229)
Profit before taxation	**375 012**	375 572
Income tax expense	**(94 329)**	(95 911)
Profit for the year	**280 683**	279 661

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Net interest income
Group net interest income decreased from R389,0 million in FY2025 to R387,7 million in FY2026. Interest revenue softened by 0,3 percent on the back of lower prime rates, with higher investment activity throughout the year offsetting much of the rate-driven decline. The continued optimisation of funding structures, including the repayment of long-term facilities and access to more competitive funding lines, contributed to a reduced cost of debt.

Income from investments
Investment income and gains totalled R128,1 million in FY2026 (FY2025: R134,3 million), comprising profit on the sale of unlisted investments, profit on the sale of investment properties, dividend income, and fair value gains on investment property and the defined benefit surplus.

The Group continued its annual cycle of share exits with investee companies, generating a profit on the sale of unlisted investments of R36,6 million (FY2025: R35,4 million).

The fair value movement on investment property was R66,5 million for the year (FY2025: R74,5 million in fair value gains) underpinned by improvements in rental income, recoveries and vacancies. The positive growth in fair value was partially offset by a one-off impairment related to a property where an insurance claim was repudiated.

The Business Partners Limited defined benefit pension fund is currently being liquidated. The employer's surplus on this defined pension fund reported returns of R25,3 million (FY2025: R23,6 million).

Net property revenue
Net property revenue improved by 18,3 percent in FY2026. Higher rental rates, improved average vacancy performance (6,7 percent in FY2026 versus 7,2 percent in FY2025) and better cost recoveries contributed to this result, offset by the above-inflation increases in municipal rates, electricity and water.

We continued to invest in property maintenance to modernise older spaces and to maintain health and safety compliance across the portfolio.

This strong performance reinforces the property portfolio's role as a stabilising earnings base, offsetting interest rate volatility and supporting income predictability.

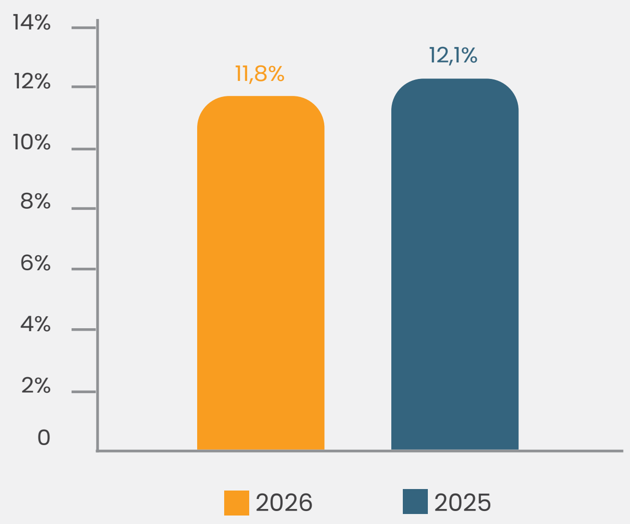
Expenses
Employee costs continued to be our most significant expense, growing by 2,6 percent in FY2026 to R240,9 million (FY2025: R234,9 million), broadly in line with inflation and reflecting expanded capacity to support anticipated growth. The 14 percent increase in other operating expenses was primarily driven by a reduction in the VAT apportionment rate following amendments to VAT legislation. Excluding this VAT-related impact, other operating expenses remained broadly flat compared to the prior year.

Computer expenses increased by 11,9 percent in FY2026. The increase was driven by continued investment in cybersecurity, software licensing, AI adoption and digital transformation. This expenditure directly supports the Group's future growth ambitions.

Net credit losses
Net credit losses increased to R48 million (FY2025: R40 million), with the expected credit loss ratio at 11,8 percent (FY2025: 12,1 percent). This reflects an improvement in underlying credit quality, with provisions maintained at prudent levels amid heightened geopolitical uncertainty in the latter part of the year.

Our patient capital approach, which prioritises long-term client sustainability over short-term recovery, continues to result in higher impairment levels relative to traditional lenders. However, this approach supports stronger long-term outcomes for both our clients and the Group.

Expected credit loss trend



Liquidity management

Interest-bearing debt to total equity

2026	2025
17,9% ▼	20,5%

The Group's balance sheet strengthened during the year, supported by healthy cash inflows and the repayment of long-term debt facilities.

The debt-to-equity ratio improved to 17,9 percent (FY2025: 20,5 percent), reflecting a more conservative leverage position and enhanced financial flexibility.

The growing contribution of the investment property portfolio to both assets and earnings supports a more diversified and resilient funding base and strengthens the Group's ability to access capital for future growth.

Our future focus

While uncertainty remains a feature of our operating environment, including geopolitical risks, interest rate movements and infrastructure challenges, the Group's fundamental remain strong.

Robust inflows, consistent collections and the stabilising contribution of the property portfolio provide a solid platform for continued growth.

We are actively reviewing our optimal capital structure to ensure efficient and cost-effective funding for expansion. Capital allocation will remain disciplined and risk-based as we increase investment activity and continue to invest in digital capabilities to scale the business sustainably.

Acknowledgements

I would like to thank the finance team for its commitment and diligence, and our auditors for their professionalism and rigour. My particular appreciation goes to our funders, whose continued strategic partnership is both valued and foundational to what we are building. These are relationships we intend to deepen as we pursue our growth ambitions with confidence.

Rayna Dolphin
Chief financial officer

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Business investments

What we offer

SMEs hold the key to South Africa's economic growth, and we offer them the finance and support they need to realise it.

We combine tailored finance with technical assistance, mentorship and access to networks, supported by an ongoing investment management relationship throughout the lifecycle of our funding support. Together, these unlock potential and growth for SMEs, equipping entrepreneurs to build resilient, scalable businesses and drive broader societal impact, while positioning us as a dependable partner in a volatile operating environment. In this way, our business investments portfolio is the primary driver of our impact: every loan to a viable SME contributes to livelihoods, transformation, job creation and the development of capital assets. Refer to our impact section on page **84** for more detail.

Our SME financing solutions support entrepreneurs with viable formal businesses. These include:

Business finance

Business finance is the cornerstone of our offering. We provide funding to entrepreneurs through a combination of shareholder loans, equity, and term loans. This supports expansion, takeovers or management buy-outs, investment in equipment or franchises and strengthened working capital.

Property finance

Property finance enables established entrepreneurs to acquire, refinance or revamp their business premises. Finance also supports residential property developments, student accommodation and commercial property projects.

Property Joint Venture Fund
A fund aimed at co-investing with SMEs in multi-tenanted commercial properties, providing access to capital growth and rental income.

Basadi-Women Growth Fund

The Basadi-Women Growth Fund, launched in December 2025, is designed to close the gender financing gap for women-owned SMEs that fall outside the reach of traditional commercial finance. Funding can be applied to property acquisition, working capital, asset and equipment finance, acquisitions or takeovers, start-up franchises and replacement finance.

Asset finance

Asset finance provides established SMEs with funding to acquire the essential equipment they need to operate and grow, including manufacturing and engineering machinery.

Short-term finance

Short-term finance provides SMEs managing cash flow pressures with quick access to working capital.

FY2026 trends and focus areas

Business finance	Property finance	Basadi-Women Growth Fund	Asset finance	Short-term finance
Loan-book quality and credit risk discipline remained an active focus, with earlier identification of clients in distress supporting our patient capital approach.	The tourism and hospitality sector continued its post-Covid-19 recovery, with occupancy rates above national averages. Residential developments in Cape Town generated a strong pipeline, as did student accommodation projects across the country, with notable concentrations in Cape Town, Johannesburg and Durban.	Over the three months of trading activity between the launch and year end, strong demand was reported, confirming the need for this financing solution.	An instalment sale agreement, launched in FY2025, gathered traction in FY2026, with competitive pricing and the ability to fund value-added tax (VAT) on the asset. This financing solution saw strong deal activity, signalling that asset finance is becoming a more important part of our value proposition for SMEs.	Our short-term financing solution remains affordable compared to market peers. In FY2026, we introduced an online short-term finance calculator that allows clients to model instalments and plan their cash flow before applying for finance. Alongside pricing, this drove notable traction during the year.

Technical assistance and mentorship

In addition to finance, we provide hands-on support for entrepreneurs using expert consultants to strengthen management, operations and growth capacity. Refer to our impact section on page **84** for more detail.

Our investment portfolio

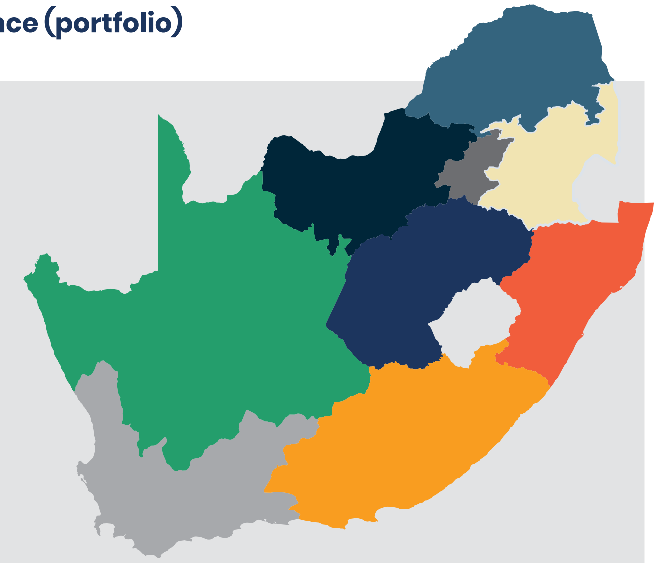
Our portfolio footprint reflects how and where our products are taken up, and tracks where SME demand and Business Partners Limited's regional teams are creating activity.

Distribution of business investments by sector (portfolio)

Sector	2026	2025
Professional and personal services	**40,0%**	40,3%
Manufacturing	**19,7%**	21,1%
Travel and tourism	**14,6%**	14,2%
Building, plumbing and shopfitting	**8,5%**	9,4%
Motor trade	**6,3%**	6,1%
Retail	**5,6%**	4,0%
Other	**5,3%**	4,9%

Distribution of business investments per province (portfolio)

Province	2026	2025
Eastern Cape	**5,7%**	4,6%
Free State	**0,9%**	0,7%
Gauteng	**39,4%**	39,5%
KwaZulu-Natal	**28,4%**	26,4%
Limpopo	**0,9%**	1,3%
Mpumalanga	**3,3%**	2,7%
North West	**1,5%**	1,5%
Northern Cape	**1,3%**	1,5%
Western Cape	**18,6%**	21,8%



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Our FY2026 investment performance

The FY2026 operating context for SME investment experienced two phases – a stabilising domestic economy in the first three quarters of the year, followed by uncertainty arising from the war in the Middle East in the last quarter of the financial year – and remained constrained overall. Refer to our operating context section on page **26** for detail.

Against this backdrop, we continued to lean more into the year's opportunities. FY2026 was one of the strongest years of investment activity since inception, with the highest disbursement value on record and a corresponding increase in approvals. Approval value increased from R1 105,9 million in FY2025 to R1 357,2 million on 396 approvals (FY2025: 294). Disbursement value increased from R884,9 million in FY2025 to R988,0 million on 332 disbursements (FY2025: 257). The total investment portfolio closed at R3 574,1 million (FY2025: R3 541,2 million), with growth held back by strong settlements offsetting the disbursement uplift. The drivers of this performance are primarily operational, with efficiencies realised through enhanced management capability, effective training programmes, our digital transformation efforts, targeted marketing initiatives, new product developments and sustained hard work. The regional manager structure introduced in prior years is now fully embedded, with senior investment manager hires bringing established networks into the team and supporting succession planning.

The online application platform and the short-term finance calculator have shifted some of the manual steps off investment professionals' desks, raising the rate of deal processing per professional and freeing capacity for marketing and origination.

Business investment key metrics

Indicator	2026	2025	% change
Value of approvals	**R1 357,2m**	R1 105,9m	22,7% ▲
Number of approvals	**396**	294	34,7% ▲
Value of disbursements	**R988,0m**	R884,9m	11,7% ▲
Number of disbursements	**332**	257	29,2% ▲

Total investment portfolio value
R3 574m
(2025: R3 541m)
(0,9 percent increase)

Our total investment portfolio value reflects muted growth, mainly due to strong settlements and recoveries from clients absorbing the increase in disbursements during the financial year.

However, the strong performance in our approval and disbursement levels and disciplined credit risk management provide a solid foundation for future growth.

We continue to focus on the quality of our loan book by actively managing credit risk and prioritising a client-centric approach. This enables us to identify clients in distress earlier and provide timely support through our operational and support teams.

Further details on our loan book and credit risk management can be found in our CFO's review on page **64**.

From an impact perspective, we successfully deepened access for under-represented groups of entrepreneurs. Disbursements and approvals to women-owned businesses exceeded internal targets, and disbursements and approvals to black-owned businesses showed a consistent upward trend. We also exceeded job-facilitated targets, which are historically harder to impact.

See our impact section on page **84** for FY2026 disbursements and approvals to black-owned and women-owned businesses.

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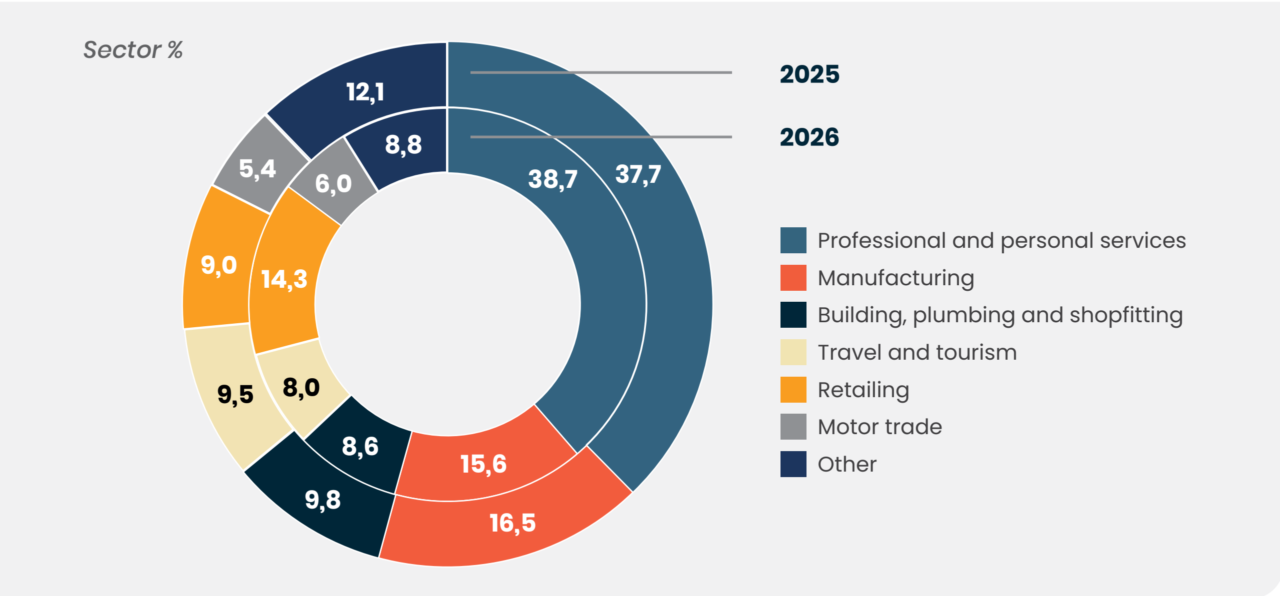
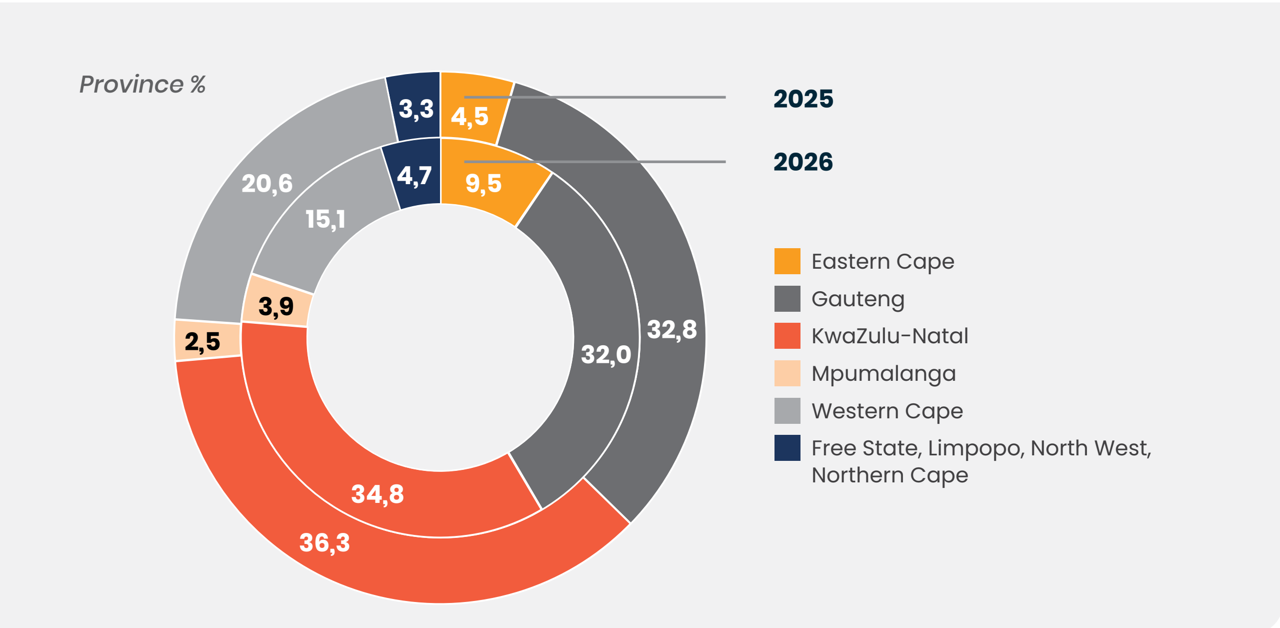
Our disbursements by sector

Most of our disbursements were directed to businesses in the professional and personal services sector, accounting for 38,7 percent of total disbursements (2025: 37,7 percent), followed by the manufacturing sector at 15,6 percent (2025: 16,5 percent), although it experienced a decline. The building, plumbing and shopfitting sector also saw a decline at 8,5 percent (2025: 9,8 percent). On the contrary, we saw an increase in investment activity in the retailing sector, reflecting improved business conditions.



Our disbursements per province

KwaZulu-Natal recorded the highest value of disbursements in FY2026, followed by Gauteng, whose performance was mainly driven by strong commercial property finance activity in Pretoria. Johannesburg was led by manufacturing sector transactions. The Western Cape showed strong residential development and student accommodation activity, with continued potential for further traction. Mpumalanga recorded the highest growth, at 125 percent, although volumes remain low compared to other provinces.



Future focus and outlook

Enabling efficiencies, deepening our impact and supporting resilient, scalable businesses.

Our focus areas for FY2027 build on the operational platform established this year. Franchise funding, particularly in the fast-food and fuel sectors, will be a more active focus area, drawing on our accumulated industry expertise and the job creation density that franchising supports.

In property, the priority is to grow our wholly owned, multi-tenanted industrial property exposure, where yields remain attractive and stabilising interest rates create a window for considered acquisitions.

We will continue rolling out our digital transformation initiatives, deepening efficiency through improved workflows and making our financing solutions more accessible to applicants and intermediaries. This will support our overall focus for FY2027 of achieving another year of strong transaction volumes while maintaining credit risk discipline.

Case study

KEY IMPACT

Industry: Real estate

Investment funding: R3,6 million

Number of jobs: Four

Support offered: Property finance

Cape Town entrepreneur building futures through student accommodation

Nomagcinasana 'Gcina' Mdlankomo's entrepreneurial journey began at her mother's fruit and vegetable stall in Langa, Cape Town, where she developed an early passion for business. The youngest of 12, she learned resilience from a young age when she became her family's breadwinner at just 15.

Driven by necessity, Gcina sold sweets and trinkets at school before expanding into second-hand clothing and building a buying network. She also explored other ventures, including an eatery and a small taxi fleet. Despite facing difficulties, including being forced out of the taxi industry, her determination never wavered.

While supporting her family, Gcina completed her studies in Public Administration and discovered her passion for property. She started by renting out rooms in her own home and steadily grew her portfolio. With property finance from Business Partners Limited, she acquired property and began developing student accommodation, laying the foundation for a thriving property business.

Case study

KEY IMPACT

Industry:
Manufacturing

Investment funding:
R1 million

Number of jobs:
Six

Support offered:
Basadi-Women Growth Fund

R14 to R1 million: the woman cleaning up the industry

First recipient of the Basadi-Women Growth Fund in the country, Fatima Davids built Corp Chem, her cleaning products business, from the ground up with just R14 to her name. From her Parow-based factory and storefront, she has poured every rand back into the business, steadily expanding her product range and creating jobs for her growing team of six employees.

Building on that growth, Fatima saw a bigger opportunity: producing toilet paper to expand her range of cleaning products. However, turning that vision into reality required significant capital for equipment, and securing funding proved difficult. Banks turned her away, and development financing institutions were too slow for the pace of her ambition.

Business Partners Limited recognised both the potential of her business and her abilities as a resilient entrepreneur, and offered her a R1 million term loan through the Basadi-Women Growth Fund.

"I come from a background marked by frequent rejection. Receiving finance approval from Business Partners Limited was such a major accomplishment for me and a game changer for our business," Fatima says.

The funding empowered her to invest in new machinery and working capital, bringing Fatima closer to her vision of making a lasting mark in the industry.

Click here to watch Fatima's interview.

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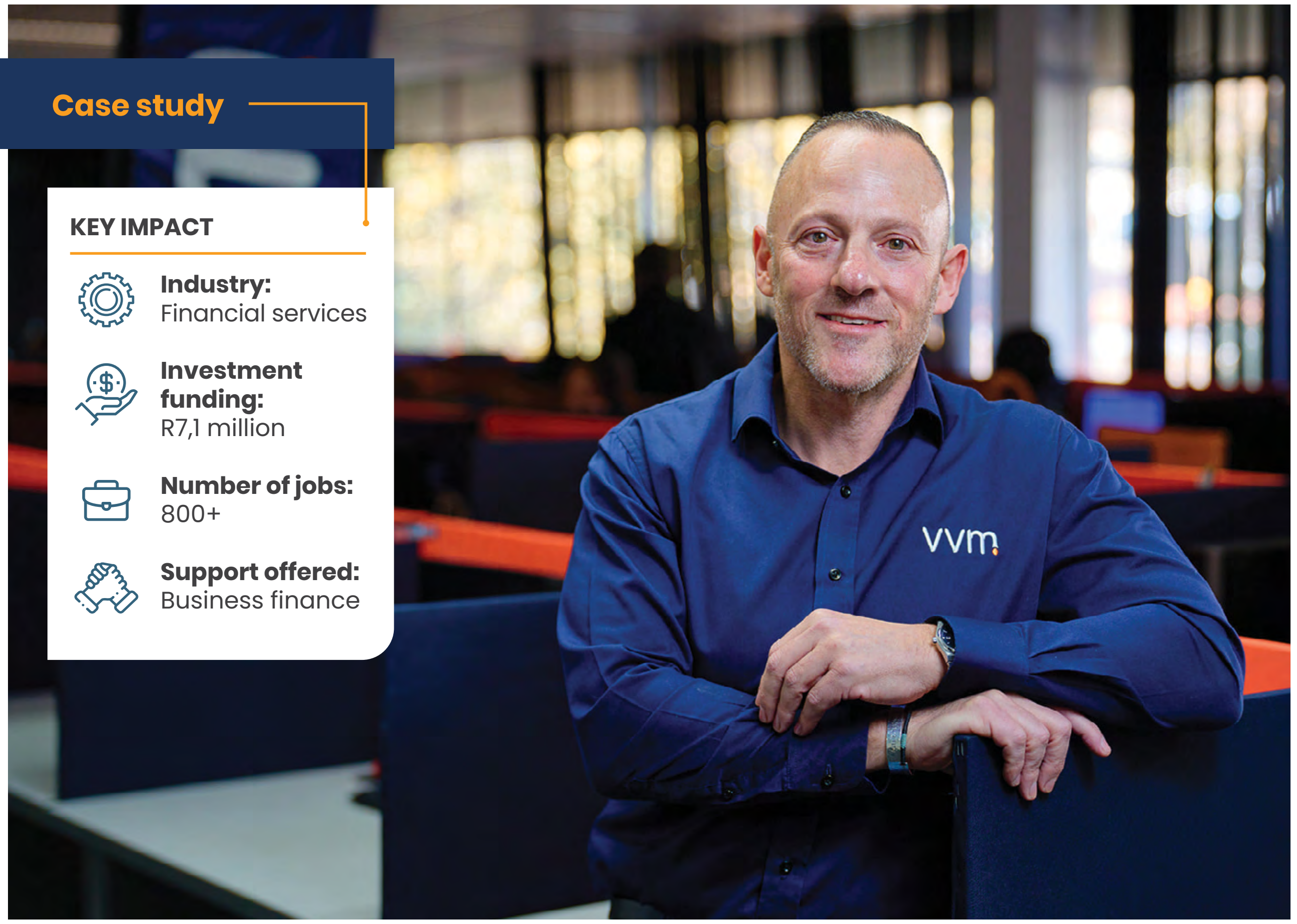

Case study

KEY IMPACT

Industry:
Financial services

Investment funding:
R7,1 million

Number of jobs:
800+

Support offered:
Business finance

Solving the SME financing Catch-22

Randburg-based VVM Debt Recovery Specialists recently secured three major business opportunities to expand their call centre from 600 to 800 agents. While the company had a strong growth strategy and clear market demand, banks wanted to see it operating at a higher level before financing such an expansion.

"It's a Catch-22," says VVM chief of staff Tabetha van der Walt. "How do you get the finance that will enable you to build that kind of track record if the financier wants to see the track record first?" Recognising the strength of the opportunity, Business Partners Limited took a forward-looking approach and approved a R7,1 million five-year term loan to support VVM's growth plans. The funding enabled a well-established company to scale its operations, increase capacity and unlock new opportunities.

"Business Partners Limited's approach was completely different," says VVM chief executive officer Lior. "Instead of just looking backwards at the last 12 months of trade, they also look forward at the strength of the business opportunity."

The expansion will create 200 new jobs for unemployed young South Africans and underscores VVM's commitment to skills development, training and capacity building. Through these opportunities, young people will gain valuable workplace experience, professional skills and a pathway to long-term employment.

By backing VVM's growth-focused strategy, Business Partners Limited is helping to drive business expansion while contributing to meaningful job creation and youth empowerment.

Click here to watch the interview.

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Property and asset management

Anchoring the Group's balance sheet and supporting our SME tenants through a strategically positioned property portfolio of multi-tenanted industrial properties in key metro nodes.

The investment property portfolio is a strategic anchor for Business Partners Limited, providing a consistent income stream beyond the lending book and underwriting our balance sheet capacity to fund SMEs, thereby increasing our capacity to reach more SMEs. Our tenants are predominantly categorised as SMEs. As such, the property portfolio serves not only as an asset class but also as an operational platform that enables business growth, employment creation and broader economic participation.

Through our property investments, we provide our tenants with access to safe, functional spaces where they can grow their businesses, create employment and unlock economic opportunities.

We manage the portfolio to deliver stable and growing returns from existing assets while continuously repositioning the portfolio composition through targeted acquisitions and disposals to enhance long-term value. FY2026 saw several pleasing developments, including improved occupancy on average; the continued disposal of older, single-tenanted, rural and non-performing assets; and an upgrade to the administration platform that will support the property business in its future administration and growth.

Property management

Our in-house team delivers comprehensive property management services tailored to the evolving needs of the Company's portfolio.

Asset management

Focused on long-term value, our asset management team tracks market trends, analyses portfolio performance, and oversees property acquisitions and disposals.

Our property portfolio

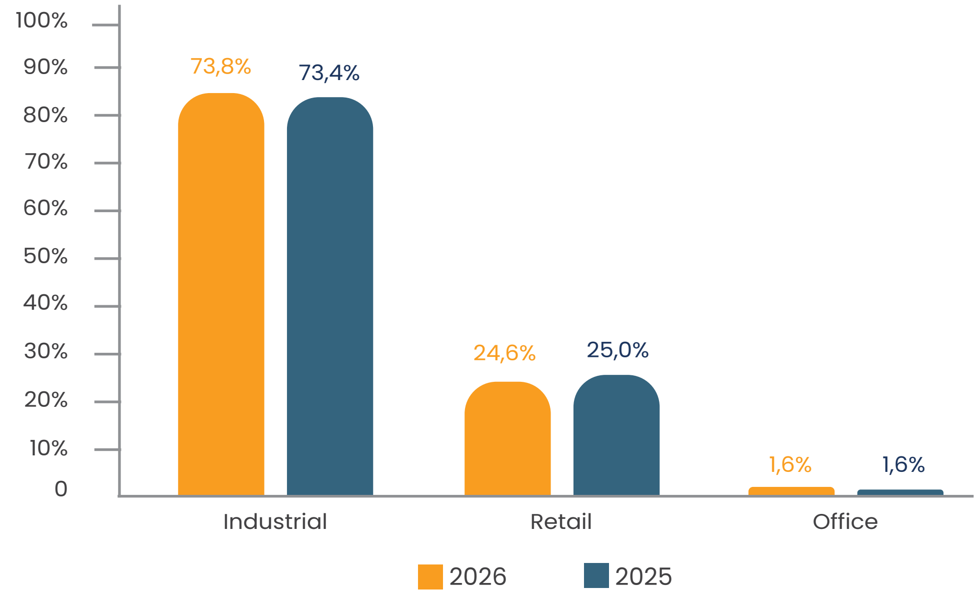
R2,06 billion portfolio value | **102** properties owned | **27** managed properties

The portfolio is concentrated in multi-tenanted industrial parks in metro nodes, with most units sized to suit established SME tenants. This asset class has demonstrated resilience and continues to benefit from structural growth drivers in logistics and e-commerce.

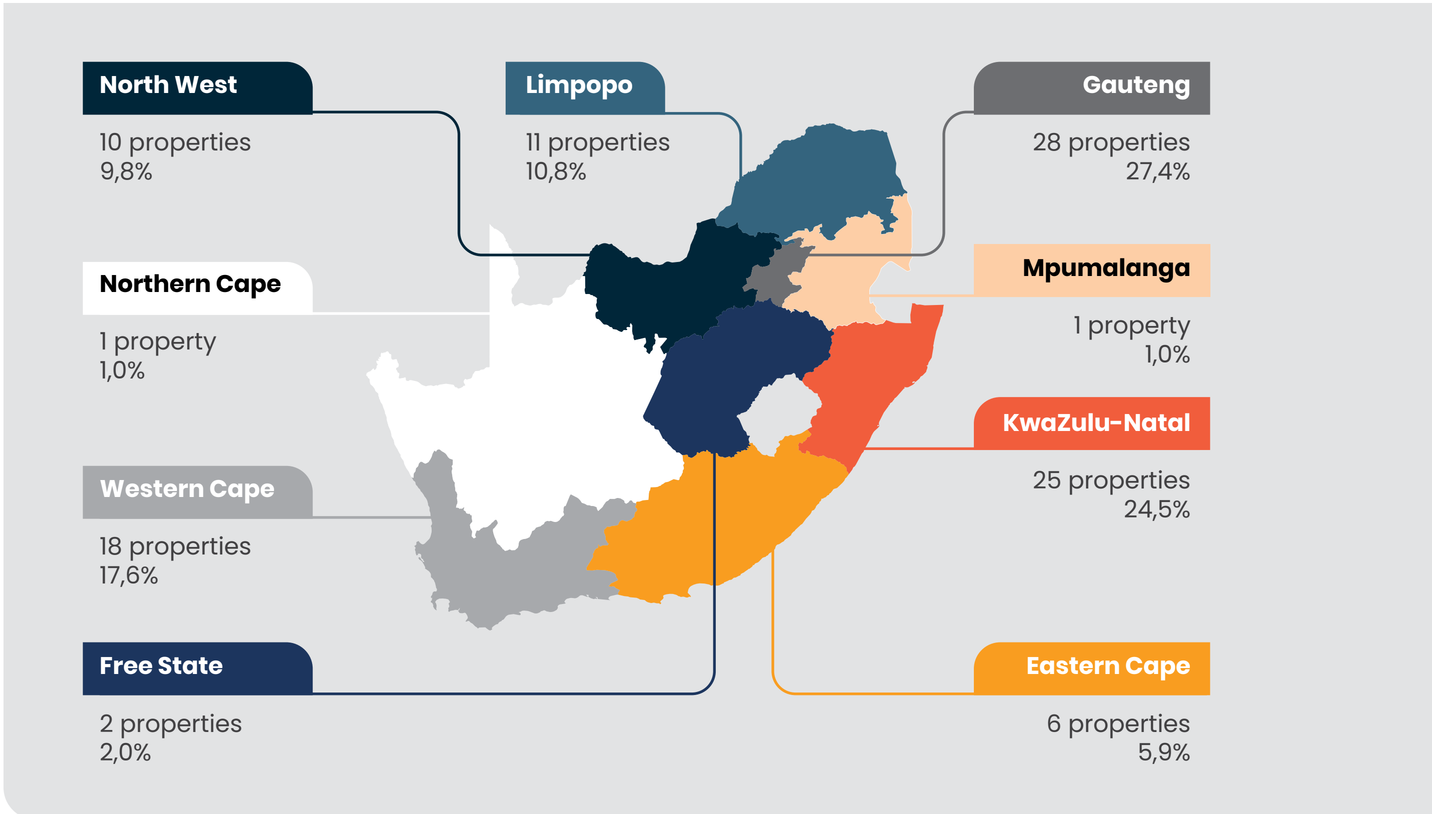
Our focus shifted further towards Gauteng during FY2026, where pricing and stock supported our acquisition strategy. In contrast, elevated pricing in the Western Cape has shifted our strategy from acquisitions to value-enhancing redevelopments of existing assets, enabling us to increase GLA and improve portfolio returns without compromising capital discipline.

Sectoral breakdown of the property portfolio

Our portfolio mix supports SME activity across key sectors, providing accessible spaces for growth and operations. Industrial assets continue to lead the portfolio mix.



Where our properties are located



Top five properties by value





	Rambo Junction, Pretoria	Osborn Business Park, Johannesburg	Mookloof Village Shopping Centre, Pretoria	Eldo Square Shopping Centre, Pretoria	Jurg Business Park, Johannesburg
Property valuation	R90,3 million (FY2025: R88,8 million)	R82,3 million (FY2025: R70,2 million)	R77,5 million (FY2025: R75,8 million)	R65,7 million (FY2025: R65,1 million)	R61,8 million (FY2025: R61,7 million)
GLA	12 288 m^2	12 321 m^2	4 511 m^2	3 663 m^2	6 596 m^2
Occupancy	100% (FY2025: 100%)	100% (FY2025: 80,5%)	99,5% (FY2025: 98,0%)	99,2% (FY2025: 99,4%)	80,8% (FY2025: 100%)
Sector	Industrial	Industrial	Retail	Retail	Industrial

Top five properties by age





	Noll Avenue Industrial Park, Athlone, Cape Town	Retreat 10th Avenue, Cape Town	Johnson Road Industrial Park, Athlone, Cape Town	Hein Road Industrial Park, Athlone, Cape Town	Austerville Factory, Durban
Property valuation	R12,3 million (FY2025: R11,8 million)	R6,7 million (FY2025: R5,7 million)	R15,0 million (FY2025: R14,7 million)	R31,0 million (FY2025: R29,6 million)	R17,7 million (FY2025: R15,9 million)
GLA	2 320 m^2	2 217 m^2	3 360 m^2	7 473 m^2	4 493 m^2
Age of property	56	56	54	54	46
Occupancy	100% (FY2025: 100%)	100% (FY2025: 100%)	85,5% (FY2025: 100%)	94,5% (FY2025: 96,7%)	97,1% (FY2025: 97,1%)
Sector	Industrial	Industrial	Industrial	Industrial	Industrial

Our property and asset management performance

The FY2026 operating environment was comparatively supportive, although there were regional constraints. Interest rate stabilisation strengthened property as an asset class, while lower inflation eased cost pressure. Electricity supply was more reliable than in recent years, and the Government of National Unity supported broader economic confidence.

Notably, 66,7 percent of SMEs surveyed in the Business Partners Limited SME confidence index for Q2:2025 indicated that they remained confident about achieving business growth, despite periods of disagreement in the Government of National Unity at the time. However, persistent municipal service delivery failures, particularly relating to water and infrastructure, continued to affect tenants in certain regions. In addition, global insurance conditions remained constrained, with climate-related risks contributing to rising premiums.

Read more about our operating environment on page **26**.

Despite challenges, average vacancies improved to 6,7 percent (FY2025: 7,2 percent). However, average collections eased slightly to 98,9 percent (FY2025: 99,9 percent) and arrears increased to 25,2 percent (FY2025: 19,3 percent), reflecting continued affordability pressure across the SME tenant base.

We made meaningful progress in transitioning our filing process to digital platforms and improved due diligence and risk management during the screening and onboarding of new tenants.

Our BBBEE procurement targets were achieved for the year and our tenant demographic indicators improved. We remained committed to reducing the environmental footprint of our property portfolio. Read more about our development and environmental impact on pages **84** and **94**.

Maintenance and capital expenditure

Maintenance and capital expenditure were deliberately lower than in the prior year, in line with planned spending cycles. Our FY2026 expenditure focused on climate resilience, security, and occupational health and safety compliance – the categories most material to tenant continuity in the current operating environment.

Sustained investment in maintenance and capital expenditure (FY2022 – FY2026)

	Total	Average annual spend
Maintenance	R102,5 million	R20,5 million
Capital expenditure	R73,7 million	R14,8 million

Maintenance = 1,2 percent of portfolio value

Disposals and acquisitions

We continued to optimise our portfolio in FY2026, disposing of older, single-tenanted, rural and non-performing assets and reinvesting in modern multi-tenanted industrial space to reduce risk exposure and strengthen overall asset performance. Our strategy remains focused on owning higher-quality properties to improve long-term portfolio efficiency.

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Disposals and acquisitions (FY2022 – FY2026)

	Buildings	Value	Average per year
Disposals	21	R186,2 million	R37,2 million
Acquisitions	7	R180,4 million	R25,8 million

FY2026 disposals and acquisitions summary

	Number	GLA (m^2)
Properties disposed	2	2 249 m^2
Properties acquired	1	3 920 m^2

Property valuations and income

The value of our portfolio increased by 5,2 percent in FY2026, driven by industrial sector outperformance, improvements in rental income and recoveries, and a reduction in vacancies. However, an impairment on a property for which an insurance claim was repudiated partially offset the underlying gain. Notwithstanding this, improved expense recoveries and leasing activity supported the gross income yield.

Indicator	2026	2025	% change
Investment properties	**R2,06 billion**	R1,96 billion	5,2% ▲
Gross income yield	**19,8%**	19,4%	2,1% ▲

Returns and capital

FY2026 delivered resilient overall performance, supported by strong income generation and improving underlying portfolio quality. The portfolio generated a 3,4 percent capital return on opening balances, reflecting a decline from the prior year. However, this was offset by continued earnings strength. Static portfolio returns, a measure of the assets held throughout the year excluding sales and new acquisitions, improved year on year, signalling strengthening underlying performance.

	2026	2025	% change
Capital return	**3,4%**	4,2%	-19,0% ▼
Net income yield	**9,4%**	9,1%	8,8% ▲
Total return	**13,3%**	13,3%	0,0% -

FY2026 composition of portfolio value increase

New acquisitions **R36,5m**

Fair value gains **R66,5m**

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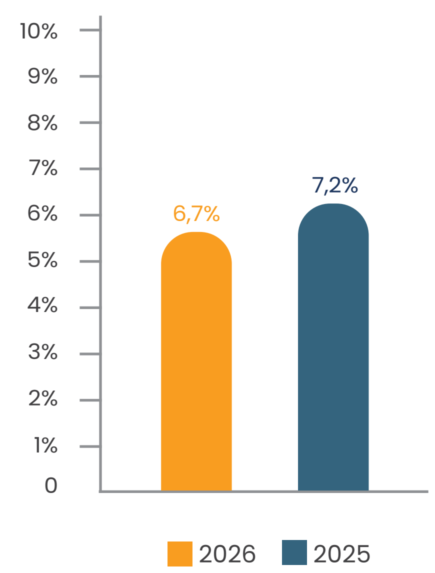
Vacancies

The average vacancy rate improved, with targeted leasing efforts, unit reconfigurations and property upgrades driving the improvement. Active marketing and strategic rental negotiations helped reduce concentrated vacancies, while upgrading older spaces enhanced competitiveness in a challenging market.

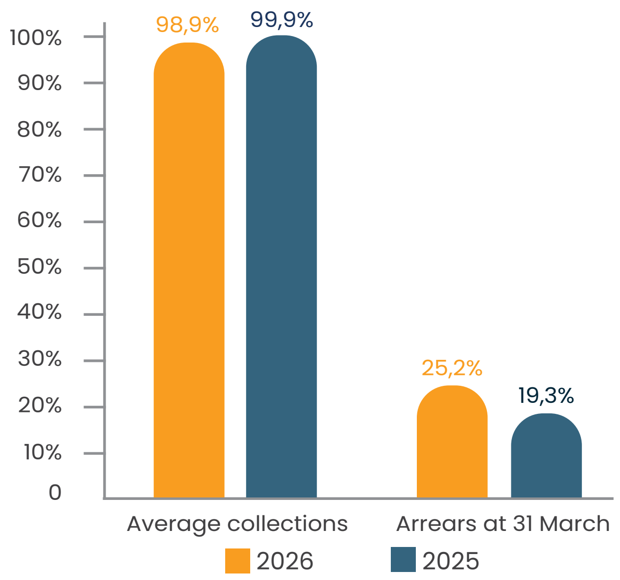
Average vacancies



Arrears and collections

The movement in arrears and collections reflects the affordability strain on SME tenants in the current operating environment, particularly in regions facing more acute municipal service delivery and water supply pressures.

Arrears and collections



Digital transformation in property management

We harness digital transformation across our property management operations to simplify administration and improve service delivery.

In FY2026, we upgraded the tenant administration system, which provides a unified platform across leasing, billing, statements and tenant communication. We are also expanding tenant self-service, deploying energy and water leak-detection systems in selected properties.

Future focus and outlook

Our priorities for FY2027 remain focused on disciplined growth and value creation. We will continue to acquire property assets aligned with the Company's strategy while unlocking growth potential within the existing portfolio. This entails refining our property portfolio through acquisitions in Gauteng and the redevelopment sites in the Western Cape.

Adaptation to climate change and water scarcity will remain key focus areas for business continuity. In parallel, we will intensify our focus on occupational health and safety compliance to further mitigate operational risk.

Upskilling our teams remains critical to their effective operation. We will prioritise targeted training and capability development to ensure compliance with key industry regulations and standards, including Property Practitioners Regulatory Authority requirements.

The property market outlook remains cautiously positive. While the sector has shown resilience and continues to deliver stable returns, renewed pressure on fuel prices and inflation stemming from geopolitical tensions are expected to influence property returns across the sector during FY2027. In addition, service delivery disruptions, evolving tenant demand and climate-related risks will require continued proactive and adaptive operational management.

Our property portfolio remains central to our ability to support SME growth. We will continue to enhance the quality of our asset base through targeted investments in high-quality properties while actively managing current and future tenant expectations and addressing associated risks to maximise returns. The resilience of the property portfolio continues to provide stability to the Company's overall performance.

Revitalising a prime property for long-term value

Optimising property value requires not only incremental upgrades but, from time to time, a major overhaul, as demonstrated by the transformation of the Elliot Centre in Walmer, Gqeberha in the Eastern Cape.

The 3 200 m² building stands in a prime retail location on the William Moffett Expressway. However, it had been developed as a large gym with two swimming pools. "While the facilities were pristine, their highly specialised nature made them difficult to rent out after the gym closed in 2023 following the Covid-19 pandemic. Through the redevelopment of the site, we have created a versatile platform that enables businesses to operate effectively, fostering economic activity and supporting job creation", says Sadhna Maharaj, regional property manager at Business Partners Limited.

Aligned with our focus on unlocking value in strategically located properties, Business Partners Limited embarked on a phased redevelopment of the site. The swimming pools were filled in, and an architect was appointed to redesign the building layout to maximise the gross lettable area (GLA) and fully leverage its location in an established suburb.

The redevelopment resulted in three lettable retail units, with a forklift-access road to the centre unit to optimise retail logistics. The success of the transformation is evident in the high level of interest in the property and its eventual leasing to a national tenant.

BKB, which specialises in agricultural and outdoor clothing and equipment, secured two units and converted them into its flagship store in the Gqeberha area. In addition, the company moved its head office to the site, establishing itself as the anchor tenant.

The third unit was taken up by Big Save Groceries. The complementary nature of these tenants significantly improved foot traffic within the centre. Both tenants have further committed to the development through long-term leases and have invested in solar installations for their respective stores.

Our impact

A purposeful impact architecture to unlock SME potential.

Business Partners Limited has a proven model for serving South African SMEs and an expanding role to play in building a thriving, inclusive and equitable SME sector. Unlocking entrepreneurs' potential and enabling sustainable growth is central to our purpose and our impact on society is the measure of how well we do that work.

We define impact as integrating financial returns with positive social and environmental outcomes.

Our impact reporting centres around four pillars: finance, property, capability and advocacy. These pillars demonstrate how the Company's business activities translate into outcomes for entrepreneurs and the communities in which they operate. Our environmental impact is reported on separately to better reflect its specialist metrics and assurance standards (see page **94**).

Impact through finance
*(page **86**)*

Promoting an inclusive and equitable society by supporting black-owned and women-owned businesses.

Impact through property
*(page **87**)*

Enabling SME growth through well-maintained business premises.

Impact through capability
*(page **88**)*

Equipping SMEs with skills development, mentorship and expert technical assistance to build long-term business resilience and access growth opportunities.

Impact through advocacy
*(page **90**)*

Shaping the SME ecosystem through advocacy, sharing data-led insights and celebrating entrepreneurs.

Capital is the primary lever, with business premises, technical assistance and mentorship, enterprise and supplier development, and platforms such as the SME confidence index and the Entrepreneur of the Year® Awards extending that work. Together, they allow us to respond meaningfully to SMEs' changing needs in a challenging yet optimistic operating environment.

The United Nations SDGs frame our work. We prioritise five of the 17 SDGs where our work and advocacy can contribute most meaningfully.

SUSTAINABLE DEVELOPMENT GOALS

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Our impact against these SDGs is unpacked throughout this section.

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Internally, we are further embedding an impact culture across the business through dedicated training, rolled out in late FY2026, designed to deepen employees' understanding of impact investing and the SDGs in real terms.

We continue to align the Group's impact reporting with international impact investing frameworks and standards to strengthen our credibility and inform further operational progress. Our metrics are informed by global standards such as the Global Impact Investing Network, International Finance Corporation and the Organisation for Economic Co-operation and Development. Metrics cover financial performance (net profit, turnover, tax contribution), employment (jobs created and maintained), transformation (support for women, youth and black-owned businesses) and environmental outcomes.

Impact through finance

15 224
jobs sustained by investee SMEs
(FY2025: 10 186)

65,6%
of disbursements to black-owned businesses
(FY2025: 54,3%)

39,8%
of disbursements to women-owned businesses
(FY2025: 43,6%)

Impact through property

59,1%
black tenants
(FY2025: 56,4%)

26,7%
women tenants
(FY2025: 25,8%)

Impact through advocacy

638
entries to the Entrepreneur of the Year Awards®
(FY2025: 643)

Impact through capability

R5,6m
invested in supplier development
(FY2025: R5,5m)

13 341
business advice enquiries fielded
(FY2025: 5 771)

1 938
entries to the SME Toolkit Business Plan competition

669
aspiring entrepreneurs attended business plan development workshops

R3,4m
approved in technical assistance loans to SMEs
(FY2025: R6,0m)

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Enabling business growth. Supporting livelihoods. Creating long-term impact.

Measuring our impact

We measure, track and report the impact of our investment activities in accordance with the Impact Reporting and Investment Standards (IRIS+) framework. We measure job creation and the social, environmental and financial aspects of investee companies to determine the impact of our investments on their businesses.

We have begun to track wealth creation by investee SMEs on a case-by-case basis, monitoring how the SMEs we support accumulate assets such as property, equity and savings and manage liabilities over their lifecycle. In FY2027, this capability will be formalised by introducing a wealth creation tracking platform. As an additional impact dimension, this data reflects our developmental purpose: to empower entrepreneurs to build sustainable businesses, contributing to an inclusive and equitable society.

Unpacking our impact pillars

Impact through finance

Capital deployed patiently, expertly and with a development mandate.

The finance pillar is the Group's primary impact lever. Every loan to a viable SME contributes to livelihoods, transformation and the development of premises that support productivity. Our higher-risk appetite, patient capital approach and advisory expertise shape how we support SMEs throughout the investment lifecycle.

We continued to deepen access for under-represented entrepreneurs in FY2026, with finance reaching black-owned and women-owned businesses at scale. These results reflect our ongoing commitment to providing inclusive access to finance to support our development mandate and transformation objectives.

Supporting black-owned businesses*	2026	2025	% change
Approvals to black-owned businesses	**61,2%**	55,9%	9,3%
Disbursements to black-owned businesses	**65,6%**	54,3%	20,7%

Supporting women-owned businesses*	2026	2025	% change
Approvals to women-owned businesses	**46,3%**	40,0%	15,9%
Disbursements to women-owned businesses	**39,8%**	43,6%	-8,8%

* Percent of total disbursements and approvals.

Absolute volumes grew materially over the year and the share of approvals for black-owned businesses increased to 61,2 percent of total approvals. Even where we saw a decrease in the percentage shift for disbursements to women-owned businesses, the underlying number of disbursements to women-owned businesses continued its upward trend. The internal targets for finance approved to women-owned businesses were exceeded in FY2026, supported by the launch of the Basadi-Women Growth Fund in the last quarter (see page **68**).

For details on SME finance products and services, as well as disbursements by sector and province, see business investments on page **68**.

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Impact through property

Providing well-located spaces that enable operations, employment and scale.

Our property portfolio is an impact mechanism alongside its role as a financial asset class. Well-maintained premises in strategic locations enable SME growth, and the procurement spend behind their upkeep flows back into the SME economy through artisans, engineers and supplier development beneficiaries. Our portfolio supports inclusive economic development by increasingly providing business premises to black and women-led businesses. The portfolio also anchors our environmental performance (see page **94**).

Indicator	2026	2025	% Change
Percentage of women tenants	**26,7%**	25,8%	3,5%
Percentage of black tenants	**59,1%**	56,4%	4,7%

We strengthen our developmental impact through inclusive and responsible procurement practices in the maintenance of our property portfolio, with a continued focus on empowerment and delivery capability. The strategic location of our properties has enabled us to attract a broader and more diverse tenant base.

Level 1 BBBEE procurement

Principal measure	Target	Actual
All suppliers	100%	**117,57%**
Qualifying small enterprises and exempt micro-enterprises	90%	**83,38%**
More than 51 percent black-owned businesses	100%	**93,25%**
More than 30 percent black-owned businesses	45%	**45,33%**

In FY2026, 50 percent of the BBBEE procurement targets were achieved or exceeded. The property team was the largest contributor to supplier development performance during the year.

For the full portfolio composition, performance and the spread of our top five properties, see property and asset management on page **76**.

Every loan to a viable SME contributes to livelihoods, transformation and the development of premises that support productivity.

Impact through capability

Supporting entrepreneurs beyond finance.

Our non-financial support mechanisms help entrepreneurs to close critical skills gaps, strengthen operational performance and build long-term business resilience. These mechanisms include technical, advisory, training and platform support that runs alongside financing and helps SMEs build the management capability that sustains a business through growth.

Technical assistance programme and mentorship support service
The technical assistance programme provides zero-interest loans to SMEs for expert consulting, mentorship and training to strengthen operations, improve performance and enable growth. Technical assistance is coupled with the finance transaction and is repayable over a maximum of five years.

The benefits of the technical assistance programme include:
- General business technical assistance and consulting.
- Specialist technical assistance and consulting.
- Sectoral technical assistance and consulting.
- Turnaround solutions.
- Training of employees of a portfolio company.

The programme was launched in July 2017 (FY2018) as a US$4 million technical assistance fund in collaboration with Swiss State Secretariat for Economic Affairs (SECO), and concluded in June 2024. While it continues beyond this period, the FY2026 performance was impacted by the cessation of SECO funding. We aim to focus on targeted remediation measures, including integrating technical assistance in the Basadi-Women Growth Fund and asset finance programmes, better identification of investees that might benefit from technical assistance, and the expansion of technical assessment analysis in onboarding questionnaires in collaboration with our consulting services team.

Indicator	2026	2025	% change
Value of technical assistance programme approvals	R3,4m	R6,0m	-43,3% ▼
Value of technical assistance programme disbursements	R3,0m	R6,6m	-54,5% ▼

The mentorship support service connects entrepreneurs with experienced business and industry professionals who offer practical guidance to improve efficiency, profitability and business growth. Fees are commensurate with the complexity of the entrepreneur's business development needs.

The service continued through FY2026, with mentor relationships available to beneficiaries of our supplier development programme and SMEs both pre- and post-investment to support the development of management and operational capabilities.

Entrepreneurs Growth Centre
The Entrepreneurs Growth Centre (EGC) provides free phone and email guidance to early-stage and prospective entrepreneurs nationally, and is one of our most direct mechanisms for engaging entrepreneurs who are not yet eligible for Business Partners Limited finance. This allows us to unlock entrepreneurial potential earlier in the business journey and guide more entrepreneurs towards formalisation, funding readiness and sustainable growth.

In recent years, the EGC has expanded its support, helping SMEs track progress with their finance applications and assisting others in completing and strengthening their applications. The EGC referred 169 finance applications to the business investments team in FY2026 and seven were approved to the value of R3,4 million. The introduction of WhatsApp chat functionality has further expanded EGC delivery through the marketing team, which responded to 13 341 SME enquiries in FY2026.

A national expansion concept is in development to broaden access to onsite mentorship, complementing the existing telephone, WhatsApp chat and email support channels.

Supplier development
The supplier development programme channels financial and non-financial support to emerging suppliers selected based on alignment with the Company's transformation and development objectives.

Benefits of the programme include:
- Gap analysis and structured growth plans.
- Monetary support for operational and developmental needs.
- Tailored mentorship and advisory interventions.
- Infrastructure and access to tools such as premises, energy solutions and business systems.

Our FY2026 supplier development budget was R5,6 million, equivalent to 2 percent of projected net profit after tax. The programme supported seven suppliers during the year (FY2025: nine), with the cohort moving through its three-year arc. Approximately 80 percent of the FY2026 cohort will complete its third year in the programme during FY2027.

SME Toolkit South Africa
The SME Toolkit is our free online business resource platform, which continues to serve as a valuable resource for aspiring and early-stage entrepreneurs.

The platform offers:
- Mobile-friendly, regularly updated content that reflects changing business needs and market realities.
- Step-by-step guidance across key areas including accounting and finance, business planning, marketing and sales, human resources, tourism, legal/insurance, women in business, operations, leadership, personal growth, technology, wellness, international business and industry-specific resources.

We are exploring the integration of additional digital transformation tools, podcasts, videos and self-help sheets to further enhance the platform's offerings.

Business Plan Competition
The SME Toolkit Business Plan Competition is the flagship initiative within the SME Toolkit and has run for its 16th year in FY2026.

The competition offers:
- Free entry to a structured competition with regional workshops.
- Training and mentorship to support the development of viable business plans.
- Recognition and visibility for outstanding finalists and winners.

This year, 1 938 entries (2025: 1 900) were received. 669 (2025: 479) entrepreneurs attended in-person and online workshops, with 180 (2025: 77) business plans submitted after the workshop. 12 (2025: 11) finalists were selected for the awards ceremony. The national winner and runners-up were awarded cash prizes, laptops and mentorship support vouchers.

Impact through advocacy

Amplifying the voices of South African entrepreneurs.

Our advocacy work promotes inclusive economic participation. We contribute to policy debates that shape the operating environment for SMEs, share data-led insights that support informed decision making by funders and policymakers, and celebrate the entrepreneurs whose work proves what is possible.

Advocacy and convening
We participated in the Black Business Council Summit in June 2025, and in August 2025 we co-hosted the SME Indaba 2025 with the Small Business Institute, supporting the year's national conversation on policy certainty and growth opportunities for South African SMEs. We used the SME Indaba platform to share insights from the Business Partners Limited SME confidence index, highlighting key trends in the SME operating environment. We presented the SME confidence index at the Sanlam SMME Collective Summit in October 2025.

For the SME confidence index quarterly readings and supporting data, see page **31**.

Entrepreneur of the Year® Awards
We hosted our 37th Entrepreneur of the Year® Awards in October 2025 under the theme 'Rooted to rise: local entrepreneurs in the global spotlight'. The awards aim to celebrate excellence in entrepreneurship and spotlight sectoral role models. 638 entrepreneurs entered the awards, with 15 finalists shortlisted across the categories.

Future focus and outlook

Deepening our impact.

We remain committed to strengthening the reach and effectiveness of impact investing across the Company. Our future focus includes expanding the EGC by increasing onsite mentor access. We will also continue the SME Toolkit's evolution towards aggregated content, video and podcast formats.

The wealth creation tracking framework is being further developed in FY2027, and we are building an internal Impact Framework to integrate impact data collection with the investment team workflows. This will be complemented by an SME self-reporting tool that enables investee SMEs to report their own impact data on a structured cadence.

We will continue to carry our voice into the policy and investor conversations that shape the SME operating environment through the SME confidence index, the Entrepreneur of the Year® Awards and our advocacy platforms.

2025 Business Partners Limited Entrepreneur of the Year® Award winner Aphiwe Khambule, chief operating officer of 21st Century Funerals.

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Case study

KEY IMPACT

Industry: Construction

Investment funding: Beneficiary of the supplier development programme

Number of jobs: Two

Support offered: Mentorship

Supplier development programme proves to be a game changer for this maintenance entrepreneur

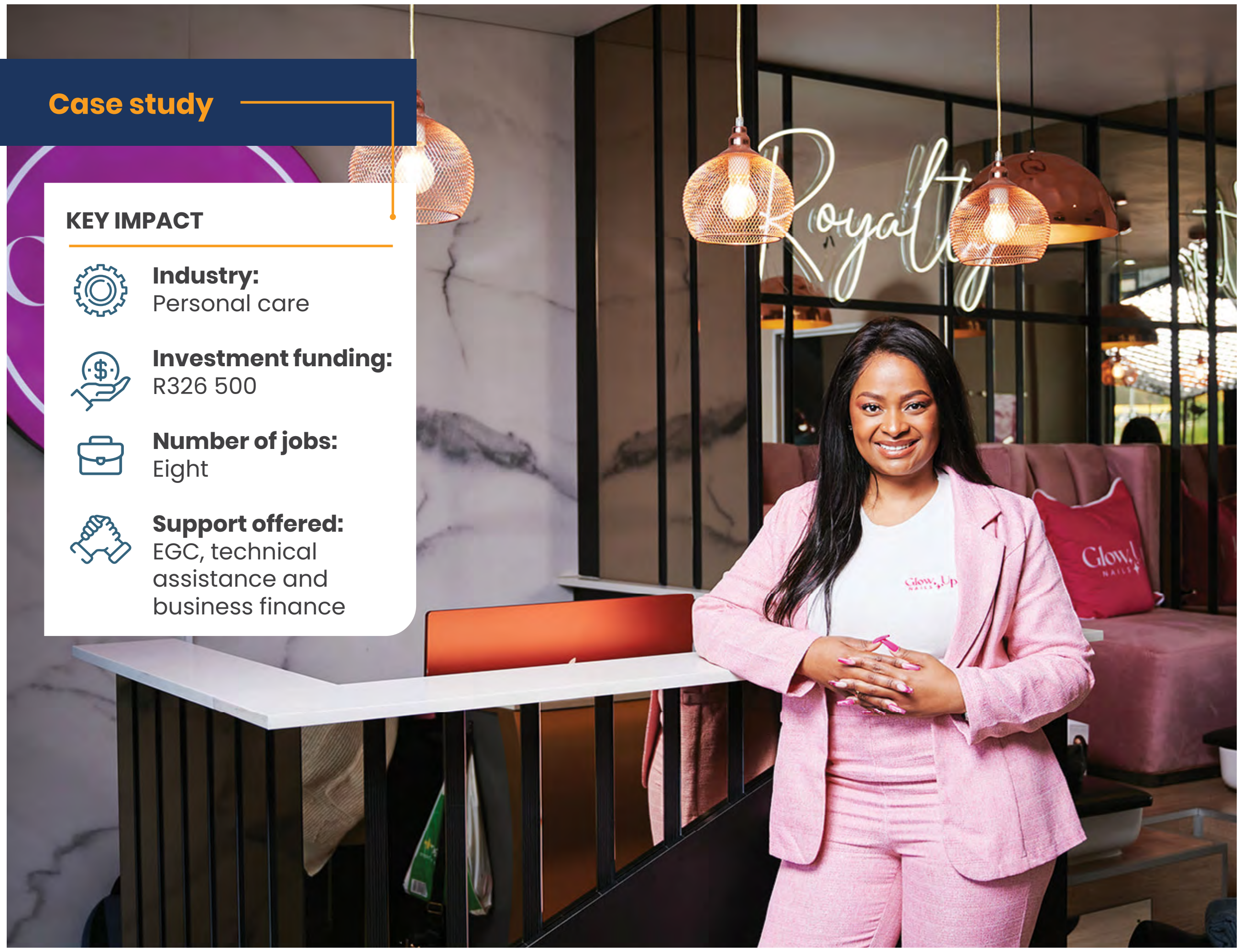
Six years ago, when Business Partners Limited gave Simon Mathe his first contract to install lights in a complex, his dilemma was how to transport a long ladder without being stopped by the traffic police.

Having recently started his own maintenance and construction company from scratch, Simon was hustling between small jobs with little more than a toolbox and an oversized roof rack strapped onto his tiny car. Before this, he had spent 12 years working for a plumbing company in Tshwane, gaining the experience that would eventually pave the way for his entrepreneurial journey.

"At the time, that first contract felt like a minor breakthrough. In hindsight, it turned out to be a game changer," says Simon, who was invited to join Business Partners Limited's supplier development programme - an offer he was initially sceptical about. Busy with day-to-day operations, he feared the programme might become a distraction. However, it became a turning point for his business.

The programme paired him with a mentor who helped him rebrand, sharpen his strategy and set up professional systems within his company, Hammi Ink Projects Pty Ltd. It also helped formalise his plumbing and building skills, elevating his credibility in the industry.

Beyond this, Simon gained access to valuable networking opportunities, connecting with other entrepreneurs and unlocking new business prospects through these events. Perhaps most tangibly, the support helped him trade in his car for a more reliable workhorse bakkie, which has since expanded into a small but growing fleet that transports Simon's teams as far afield as the Mpumalanga and North West provinces.



Case study

KEY IMPACT

Industry:
Personal care

Investment funding:
R326 500

Number of jobs:
Eight

Support offered:
EGC, technical assistance and business finance

When the right guidance turns challenges into opportunities

Fefe Ntsoelengoe found herself in a difficult position when the nail care franchise group she invested in collapsed barely three months after she opened her salon in a Roodepoort shopping centre.

“I went into survival mode,” says Fefe, who desperately needed finance to rebrand and relocate after her landlord indicated that she could not continue operating as an independent store.

Her experience with Business Partners Limited proved to be different. While her application was initially deemed as non-viable, our EGC helped strengthen her application.

Through the EGC, we guided Fefe on her application and, with technical assistance, supported her in developing a strategic turnaround plan that demonstrated how the business could become profitable and sustainable. This intervention helped improve the business’s viability and positioned the application more favourably for funding consideration.

Following our assistance, Fefe successfully secured finance from Business Partners Limited. From there, she rebranded the salon as Glow Up Nails, retained and grew her client base and secured landlord approval to remain on the premises. Fefe has recently opened a second Glow Up Nails branch in Douglasdale, Gauteng.

Click here to watch Fefe's interview.

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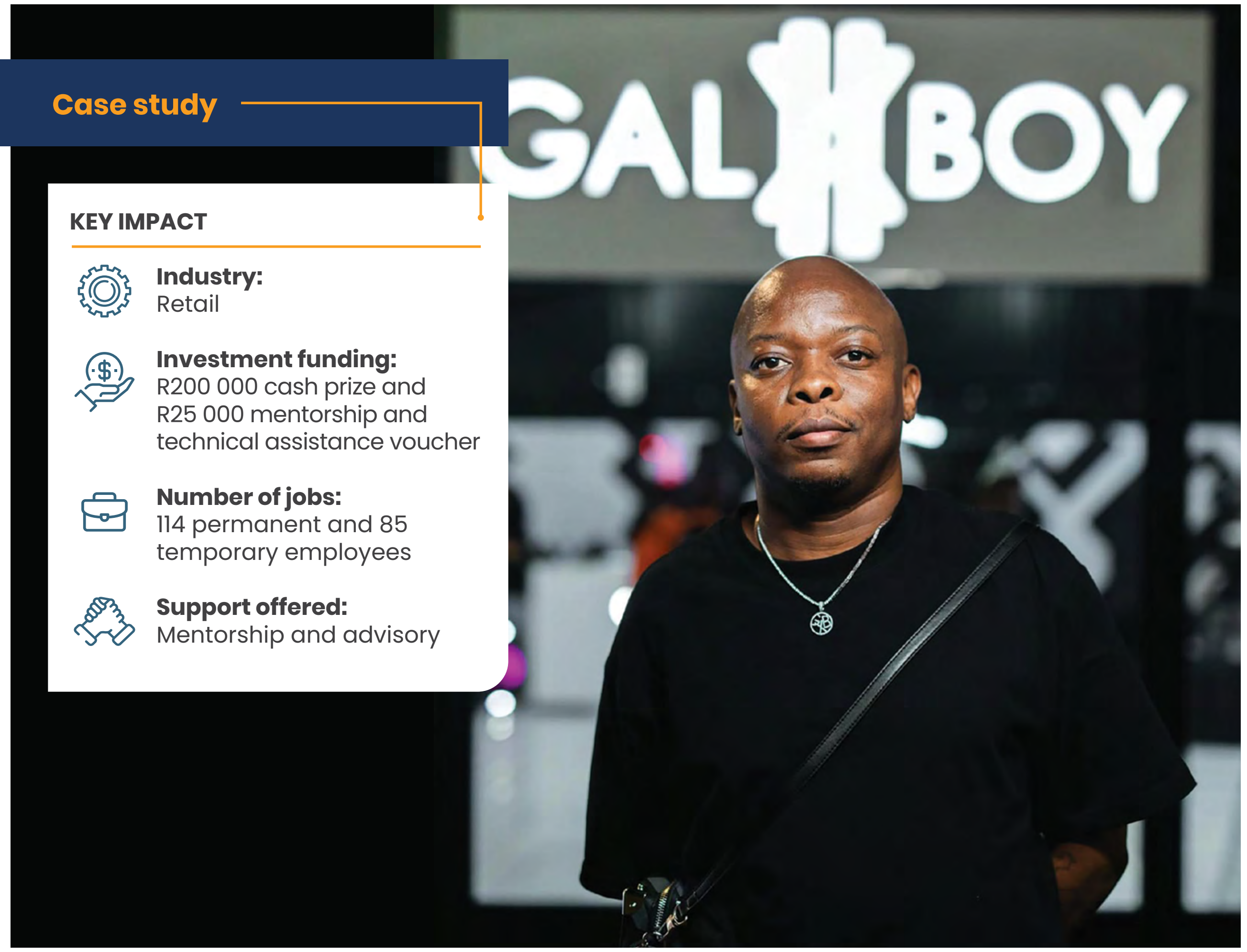

Case study

KEY IMPACT

Industry:
Retail

Investment funding:
R200 000 cash prize and R25 000 mentorship and technical assistance voucher

Number of jobs:
114 permanent and 85 temporary employees

Support offered:
Mentorship and advisory

GALXBOY founder takes top honours in two Entrepreneur of the Year® awards categories

Thatiso Dube, founder of streetwear brand GALXBOY, was among the biggest winners at the 2025 Business Partners Limited Entrepreneur of the Year® awards, taking home two prestigious titles: Medium Business Entrepreneur of the Year® and Job Creator of the Year.

Thatiso was honoured for his meteoric rise, cementing his status as a powerful and influential force in South Africa’s entrepreneurial landscape.

In just 14 years, he has built more than a fashion brand; he has created a movement. From selling t-shirts at school and designing for free, to growing GALXBOY into a national name with 15 stores, Thatiso now employs more than 200 young people and has a growing range of locally designed apparel.

Although his first store marked an early setback and eventually closed, he turned failure into a learning curve, using those lessons to steadily grow his business and open several more stores since 2020.

Thatiso’s awards not only included a cash prize and a mentorship voucher, but more importantly, gave him a powerful platform to inspire and uplift the next generation of young entrepreneurs.

Click here to watch Thatiso's interview.

Our environmental stewardship

Responsibly managing our investments, the properties we own and the resources we consume.

Our environmental footprint lies primarily within our property portfolio – the properties we own and operate, the energy and water they consume, and the way we adapt them to be more resilient in the face of climate change. Responsibly managed properties support tenant operations, reduce shared resource consumption and enhance the environmental performance of our property portfolio.

Our sustainability approach includes improving energy and water efficiency, conserving resources, integrating green technologies where feasible, securing water and electricity supply through renewable and backup systems and ensuring our tenants use space responsibly. These measures reduce reliance on constrained utilities while supporting the resilience and long-term sustainability of our properties. Interventions to mitigate our environmental impact are administered through the property management function.

Our environmental impact initiatives

During FY2026, we continued implementing environmental initiatives aimed at improving the efficiency, resilience and sustainability performance of our property portfolio. Following success with our Houghton head office, we completed building retrofits at our Bellville office, with both buildings achieving advanced Green Building Council South Africa (GBCSA) certification. The retrofits incorporated solar, water, and energy-efficiency interventions, delivering energy and water savings of 40 percent, exceeding the 20 percent certification threshold. Learnings from these projects are now being rolled out across the broader property portfolio.

Other initiatives included LED retrofits, water-saving fittings and leak-detection systems in selected portfolio properties. We introduced smart metering and monitoring in some buildings as a foundation for further consumption-side improvements.

Addressing water and electricity supply management

Municipal water and electricity supply remained uneven throughout FY2026, with service delivery and infrastructure pressures most acute in poorer-performing municipalities. Our response comprises infrastructure upgrades, including in-line backup water systems, inverter and battery installations, and solar capacity, designed to keep our tenants' businesses operational during supply interruptions.

Tenant continuity outcomes in FY2026 were better than in loadshedding-affected years, with electricity supply more reliable than in previous years. Where disruptions persisted, our portfolio's hybrid-power solutions ensured continuity by effectively absorbing their impact.

Responding to adverse weather conditions

Severe weather and water supply failures tested the portfolio's resilience in FY2026. In response, we conducted site-by-site climate exposure assessments, directed expenditure towards identified vulnerabilities, and implemented follow-up monitoring after severe weather events.

In KwaZulu-Natal, drainage upgrades and retaining walls were installed after historical flooding events held up under heavy rainfall, with no flood damage recorded across formerly flood-prone sites. At oThongathi, capital expenditure remediation completed in FY2025 resulted in the previously flood-exposed space being re-let in FY2026.

Sudden downpours have prompted increased focus on roof-condition assessments on selected sites where roofs have shown stress under heavier rainfall events.

As weather events intensify and become more frequent, we will continue to assess vulnerable sites and ensure safeguards are in place in line with our commitment to scaling climate resilience.

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FY2026 water and electricity consumption

Region	Water (Kl)	Electricity (kWh)
Coastal	**2026: 103 459**	**2026: 6 768 445**
	2025: 89 220	2025: 6 463 481
Inland	**2026: 75 678**	**2026: 7 468 887**
	2025: 77 571	2025: 5 339 477
Total	**2026: 179 137**	**2026: 14 237 332**
	2025: 166 791	2025: 11 802 958

FY2026 fuel consumption (Kl)

Item	2026	2025	% change
Vehicles	5 792,0	6 009,8	-3,6% ▼
Generators	1 272,0	1 235,0	2,9% ▲
Total	7 064,0	7 244,8	-3,8% ▼

Impact of our environmental initiatives

Change: 5,2% ▲
Carbon dioxide saved
FY2026: 65 511 t
FY2025: 62 281 t

Change: 216,9% ▲
Waste diverted from landfill
FY2026: 770 m³
FY2025: 243 m³

Change: 8,0% ▲
Energy savings due to recycling
FY2026: 406 753 kWh
FY2025: 376 520 kWh

Change: 41,7% ▲
Water saved due to recycling
FY2026: 1 189 614 l
FY2025: 839 440 l

Change: 97,0% ▲
Trees saved due to recycling
FY2026: 4 312
FY2025: 2 189

Future focus and outlook

Enhancing energy and water resilience at key sites is a priority as we look towards FY2027, with the learnings from this year's property retrofits informing the next round of investments. We will continue to mitigate climate-related risk through vulnerability assessments of our properties and targeted capital expenditure. Alongside this, our investment in the capacity and processes that support regulatory compliance will be ongoing as the reporting environment continues to evolve.

Following success with our Houghton head office, we completed building retrofits at our Bellville office, with both buildings achieving advanced Green Building Council South Africa (GBCSA) certification. The retrofits incorporated solar, water, and energy-efficiency interventions, delivering energy and water savings of 40 percent, exceeding the 20 percent certification threshold. Learnings from these projects are now being rolled out across the broader property portfolio.

Our people

Developing our people and embedding the capability that underpins our growth.

Our people are central to delivering on our strategy and creating value for stakeholders. In a year of leadership transition and continued investment in technology, we have stayed focused on developing capability, supporting wellbeing, and building the high-performance, learning and value-driven culture that prioritises client centricity and innovation. We offer a competitive EVP designed to attract, develop and retain top talent.

Our EVP in practice

During FY2026, we made targeted enhancements to strengthen the effectiveness of our EVP. This included a renewed emphasis on employee engagement, which involved sharing the 2025 employee engagement survey outcomes with all employees.

Skilled workforce

What we offer	FY2026 achievement
We invest in targeted training programmes and Company-sponsored education initiatives that build professional capability, support continuous learning and enhance employees' ability to understand and effectively respond to the needs of our clients.	• We recorded the highest number of applications for Company-sponsored education to date, with a corresponding increase in approvals, reflecting strong employee uptake and commitment to skills development. • 93 percent (FY2025: 87 percent) of our employees participated in in-house training initiatives and external programmes.

Celebrating inclusivity and diversity

What we offer	FY2026 achievement
We ensure employee inclusion and diversity across race, gender, age and ability, with representation targets aligned to the employment equity plan.	• We approved a refreshed five-year employment equity plan aligned with the Employment Equity Amendment Act. • We delivered cross-generational collaboration and communication training, and progressed our disability accessibility initiatives. • We maintained our Level 1 BBBEE rating.

We offer a competitive employee value proposition designed to attract, develop, and retain top talent.

Improved employee engagement

What we offer	FY2026 achievement
We strengthen employee trust and performance through structured employee feedback mechanisms, transparent communication of outcomes and leadership-led actions.	• We shared the 2025 employee engagement survey results across the Company, with priority focus areas identified and translated into targeted action plans embedded within leadership and people-practice initiatives.

Talent attraction and retention

What we offer	FY2026 achievement
We attract and retain talent through market-aligned remuneration, ordered onboarding, structured succession planning and clear development pathways.	• We continued to align our remuneration with market benchmarks, which has supported workforce stability. • We upgraded our psychometric assessment system, which strengthened our recruitment capability.

Our focus on wellness and work-life balance

What we offer	FY2026 achievement
Our employee assistance programme supports employees' legal, psychological, physical and financial health. We also offer an office-first hybrid working model to promote work-life balance.	• We held wellness initiatives and targeted wellbeing interventions, including wellness days. • We hosted our first wellness workshop for our male employees, focusing on mental and physical wellness. • We maintained our office-first hybrid working model, a key aspect of our EVP, to contribute to employee work-life balance.

Developing a skilled workforce

We are committed to realising the full potential of our people and enabling them to deliver exceptional outcomes for the Company, our clients and our tenants. Learning and development remain a key priority, supported through targeted learning opportunities and professional training programmes that empower employees and strengthen their skills and future-ready capabilities over time.

In FY2026, our cumulative training spend was R10,9 million (FY2025: in excess of R9 million), and we recorded a significant uptake in employee interest in Company-sponsored education. Over 20 employees were approved for sponsored qualifications against a historical baseline of approximately 12 applications per year.

Client-centric training

Client centricity is a strategic enabler and an essential element of how we do business. As such, we provide client-centric training to enhance our employees' client service skills and understanding of client needs and expectations. This includes training in communication, active listening, problem-solving and empathy, with attendance at 67 percent for FY2026 (FY2025: 90 percent).

Learnership and internship programme

Our mature Graduate Internship Programme develops talent in the financial services industry and contributes to reducing unemployment in South Africa. The programme is managed through regular progress and performance check-ins. We are also an accredited workplace provider of the Chartered Institute of Management Accountants Learnership.

We provide foundational workplace training in professionalism, time management and stress management to our graduate interns. This supports strong work habits and personal resilience, ensuring we can continue to deliver excellent service to our clients.

During FY2026, we developed 32 Graduate Internship Programme and Chartered Institute of Management Accountants learners, and converted eight learners and interns to permanent employees.

Leadership development

During the year, we continued to implement the Area Manager Acceleration Programme, aimed at improving newly appointed area managers' and highly talented investment managers' understanding of performance drivers and rules, as well as strategies to achieve these measures. The programme also increases engagement levels and fosters a pipeline of future leaders. Nine employees completed the programme this year.

We introduced new specialised leadership development courses to prepare employees for managerial and leadership roles and enhance existing managers' skills, including:

- The Investment Acceleration Programme, which provided targeted development focused on operational knowledge, due diligence and report writing, and increasing deal flow and networking opportunities.
- Employment relations training, delivered in February and March 2026, covering the management of poor performance, misconduct and incapacity to support a high-performance culture.

Risk and compliance training

Two regulatory compliance training programmes were held during the year, both anchored in our commitment to building the capability that underpins compliance. These included Financial Intelligence Centre Act compliance training, which reached nearly 99 percent of employees, and Property Practitioners Regulatory Authority training, which was rolled out across the finance, property management, business investment, legal and compliance teams.

Supporting change and knowledge management

As we transition our strategy with a renewed emphasis on digital transformation, change management within our organisation remains crucial. We recognise that managing change and empowering our employees to navigate the transition with us will enable us to effectively implement our strategy. This remained an active consideration throughout FY2026, supporting leadership transitions and the rollout of our digital transformation initiatives. Our Change Champions Network continued to serve as a forum for employee voices and as a channel for two-way communication on change initiatives.

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To further strengthen change enablement and empower Change Champions, we held a Change Champions workshop in March 2026. The workshop focused on collaboration, knowledge sharing and practical change support, under the theme Putting the client first, always. Our managing director unpacked what the theme means and how Change Champions can strengthen the theme as it is lived out across the business.

Alongside active change management, we also provided training to all employees on innovation to support our digital transformation strategy and build employees' adaptability and future preparedness, thereby including them in our change journey.

Celebrating inclusivity and diversity

Diversity at Business Partners Limited represents the breadth of experience, perspective and context that helps us better serve a diverse SME client base. Our employment equity plan is a key strategic instrument that guides the intentional diversification of our workforce.

The Employment Equity Amendment Act, 4 of 2022 became effective on 1 January 2025, introducing sectoral targets across 18 national economic sectors. The Minister of Employment and Labour subsequently published the five-year employment equity plan covering the period 1 September 2025 to 31 August 2030. Accordingly, we updated our own employment equity plan to align with this.

Our headcount closed the financial year at 277 employees (FY2025: 274), with 228 black employees (FY2025: 220), 176 female employees (FY2025: 176), and a workforce age profile spread across five age bands.

Employee race

	2026	2025	Change*
Black	228	220	8% ▲
White	49	54	-5% ▼
Total	277	274	3% ▲

Employee age

	2026	2025	Change*
18 – 30	73	71	2% ▲
31 – 40	94	108	-14% ▼
41 – 50	68	48	20% ▲
51 – 60	38	42	-4% ▼
Over 60	4	5	-1% ▼
Total	277	274	3% ▲

Employee gender

	2026	2025	2024	Change*
Male	101	98	100	3% ▲
Female	176	176	172	0% –

*Arrow colours indicating year on year movement.

We are committed to realising the full potential of our people and enabling them to deliver exceptional outcomes for the company, our clients and our tenants.

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Accommodating people with disabilities is an important part of our inclusivity efforts. The work is coordinated through the National Employment Equity Committee. In FY2026, we made progress on our disability accessibility initiatives, with the Cape Town regional office fitted with a ramp to deliver consistent accommodation across regions.

A new area of our inclusivity efforts in FY2026 focused on cross-generational collaboration training, recognising that an effective workforce now spans several working generations and that the experience of work, leadership and communication varies materially across them. Millennials make up a significant portion of the current workforce, a strong cohort of mid-career professionals well positioned to drive innovation, adaptability and future leadership capacity.

Improving employee engagement

Engaged employees are more productive and better able to contribute to innovation, which is why we foster a positive work environment that motivates employees and makes them feel valued. This year, we shared the results of our FY2025 employee engagement survey with all employees, giving them a direct view of responses and where our leadership team sees priorities for action. We delivered team-specific feedback to each business unit – something not provided in previous survey cycles – with departments using their own data to identify strengths and improvement areas and to implement local action plans. Targeted initiatives followed from the survey insights, including the reward and recognition policy revamp described in the remuneration section (page **124**).

> The managing director's engagements with each business unit during FY2026 were a valued feature of the year, and a leadership conference in July 2025 brought senior leaders together for a culture-defining session focusing on digital transformation and client centricity.

Attracting and retaining talent

As changes in the world of work and labour market dynamics continue to unfold, we need to ensure our business is adequately resourced to support operational requirements and achieve our strategic objectives, especially as we pursue digital transformation. To address this, we prioritise effective workforce planning and targeted recruitment initiatives to attract high-calibre candidates.

We aim to employ motivated people who want to grow with the Company. To do this, we:

- Invest in our employees' growth by providing opportunities for professional development, training and career advancement.
- Provide regular feedback and performance evaluations to help employees understand their strengths and areas for improvement and enable professional growth.
- Offer flexible work schedules, including an office-first hybrid working model
- Value the hard work and contributions of our employees and make it a point of acknowledging and rewarding them accordingly.
- Actively engage our employees through various initiatives such as team-building activities, internal events and wellness programmes.

During the financial year, talent acquisition received fresh investment with the rollout of a LinkedIn recruiter licence, which allows us to advertise opportunities on the LinkedIn portal, thereby reaching a larger pool of prospective employees. We also upgraded our psychometric assessment system to support more objective, consistent and data-driven hiring and internal selection decisions.

Succession planning
Succession management remains an important focus, particularly the ongoing identification of critical roles and potential successors. Insights from the process guide focused development actions and, where necessary, targeted recruitment. Successor readiness is supported through tailored interventions, including role-relevant training and structured coaching. In FY2026, following the retirement of the executive general manager: impact investing, the role of executive general manager: marketing was expanded to include impact investing.

Senior leadership transitions
During FY2026, the Company experienced two senior executive transitions, namely in the chief investment officer: BPI and chief risk officer roles. Two senior hires joined the Group during the financial year to strengthen the risk function: a national credit risk manager and an enterprise risk manager. Alongside broader leadership transitions during the financial year, the managing director successfully completed his first full year in the role, providing continuity and driving execution against the Group's strategic priorities.

Providing competitive remuneration and benefits

We remunerate our employees fairly and competitively to recognise the value they bring to the Company. Our compensation package is aligned to current market benchmarks and includes salaries, incentives and benefits such as personal accident fund coverage, medical aid, retirement fund and other insurance benefits.

We finalised our reward and recognition policy enhancements during the financial year, focusing on better alignment with market benchmarks, evolving employee expectations and organisational priorities. This included assessing existing recognition mechanisms and identifying opportunities to strengthen consistency and impact across the business. Our updated policy is aimed at reinforcing desired behaviours, recognising performance more meaningfully and ensuring employees feel valued for their everyday contributions.

Remuneration principles

Fair, equitable and responsible remuneration	Remuneration should be fair among employees in similar positions. All employees need to be compensated fairly and equitably based on their skills, experience and responsibilities.
Affordability	Remuneration should be affordable to ensure the Company's long-term financial sustainability.
Competitive remuneration	Remuneration should be competitive with comparator groups to enable the attraction and retention of talent.
Pay for performance	Remuneration should be based on merit and adjusted on performance and contribution to the Company's success.

Remuneration elements

Our remuneration model has two elements: guaranteed and variable pay.

Remuneration model	Remuneration element	Company-specific offering
Total guaranteed pay	Salary plus benefits	• Retirement fund. • Medical aid. • Funeral cover. • Risk benefits: life, disability and personal accident fund cover. • Various leave provisions.
Variable pay	Short-term incentives	• Short-term merit incentive bonus.
	Long-term incentives	• Carried interest bonus. • Conditional deferred bonus. • Long-term incentive bonus.

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Case study

Award winning investment professionals at the 2026 National Operations Conference.

Change management forum influencing how investment teams navigate and adopt change

The change management forum has been instrumental in shaping how the investment teams navigate and adopt change, providing a structured and collaborative approach to implementing new financing solutions and technology enhancements.

At a time when digital adoption was uneven, the forum worked closely with teams across regions to drive behavioural change and build confidence in new systems. Through targeted engagement and continuous support, the adoption of the online application platform increased significantly from 42 percent to 65 percent nationally, reflecting a meaningful shift in how teams process and manage applications.

A key enabler of this progress has been the forum's hands-on approach to training and capability building. Tailored sessions were delivered across regions to support the rollout of the intermediary application platform and new functionalities on the online application platform, such as multiple-shareholder functionality. These interventions not only improved technical proficiency but also helped teams integrate these tools into their daily workflows.

In parallel, structured knowledge-sharing sessions, particularly on the online Lwazi platform, created an opportunity for learning and collaboration, enhancing the consistency and quality of due diligence practices. The forum also played a leading role in preparing teams for new financing initiatives, including the Basadi-Women Growth Fund, ensuring that teams were well-equipped to engage clients and deliver on strategic objectives.

Supporting employee wellness and encouraging work-life balance

Our employee wellness programme supports the holistic wellbeing of our employees and helps foster a supportive and healthy work environment. The programme is offered to employees and their immediate families, providing services spanning legal, psychological, physical and financial wellbeing. In FY2026, engagement with the programme increased to 57,7 percent (FY2025: 35,8 percent).

We held our wellness day during the financial year, alongside topic-specific initiatives such as the Men's Wellness Session in October 2025, which elicited positive attendee feedback and explicit requests for more male-targeted sessions. This will be a focus going into FY2027.

To support work-life balance, we retained an office-first hybrid working model as the working pattern that best supports collaboration while maintaining personal flexibility.

Future focus and outlook

Looking towards FY2027, we will continue to support digital transformation through targeted reskilling and upskilling, particularly as AI capabilities increasingly enter our day-to-day workflows. Our cross-generational collaboration training will also continue, building on the training programme rolled out this year.

In preparing for a future-fit business and building the workforce of tomorrow, we are focusing on sustaining open development pathways for younger employees while strengthening our retention efforts for extending employee tenure. To ensure careful and considered change management is in place, the Change Champions Network will continue to operate as the forum-led mechanism for employee voices.

We will continue to support digital transformation through targeted reskilling and upskilling.

Leadership and employee development will remain priorities, with the leadership pipeline strengthened through continued investment in development programmes and deliberate succession work.

Lastly, targeted efforts will be undertaken to ensure a clear and shared understanding of changes to the FY2027 reward and recognition framework. This will be supported by structured communication, leadership enablement, and employee engagement initiatives designed to enhance transparency, reinforce alignment with business performance, and strengthen the overall EVP.

Rambo Junction in Pretoria is Business Partners Limited's most valuable property asset, with a valuation of R90,3 million.

Go to page **76** to learn more about our property and asset management.

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Our governance report

Powering growth and supporting long-term value creation through responsible governance and accountability.

Our approach to governance

Business Partners Limited is committed to maintaining good governance standards to ensure the trust and confidence of our stakeholders, in alignment with business goals. Our governance framework underpins this, enabling and promoting effective risk management and informed decision making.

As our highest governing body, the board ensures that Business Partners Limited maintains good governance practices. To this end, it regularly evaluates the relevance and appropriateness of governance structures, processes and practices, ensuring that the governance framework continues to effectively support and drive the Company's strategic objectives.

The board also ensures compliance with the highest ethical principles. The board's commitment to ethical leadership underpins its ability to fulfil its governance responsibilities effectively, in alignment with principle six of King IV. Following the release of King V, the board has initiated an orientation process to familiarise itself with the updated principles and recommended practices and will consider their implications for the Company over time.

Ethical culture

Our ethical culture, characterised by integrity, competence, responsibility, accountability, fairness and transparency, is integral to the business. We are committed to fostering and sustaining this ethical culture, which the board is responsible for maintaining and evaluating. See page **107** for further details.

Good performance

We equate good performance to both financial performance and social impact. Appreciating that financial performance enables our broader impact, the board and executive management actively explore ways to enhance our social impact and financial sustainability. See page **62** for further details.

Effective control

Effective control is essential to achieving strategic objectives. The board upholds effective control through sound corporate governance structures and processes, including robust oversight mechanisms. See page **109** for further details.

Legitimacy

To impact our market, we must uphold our reputation as a trusted, respected and informed advocate for SMEs and entrepreneurs. Our proven track record and the strength of our management and board contribute to our legitimacy and relevance as a specialist risk finance company for SMEs. See page **112** for further details.

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Our ethical culture

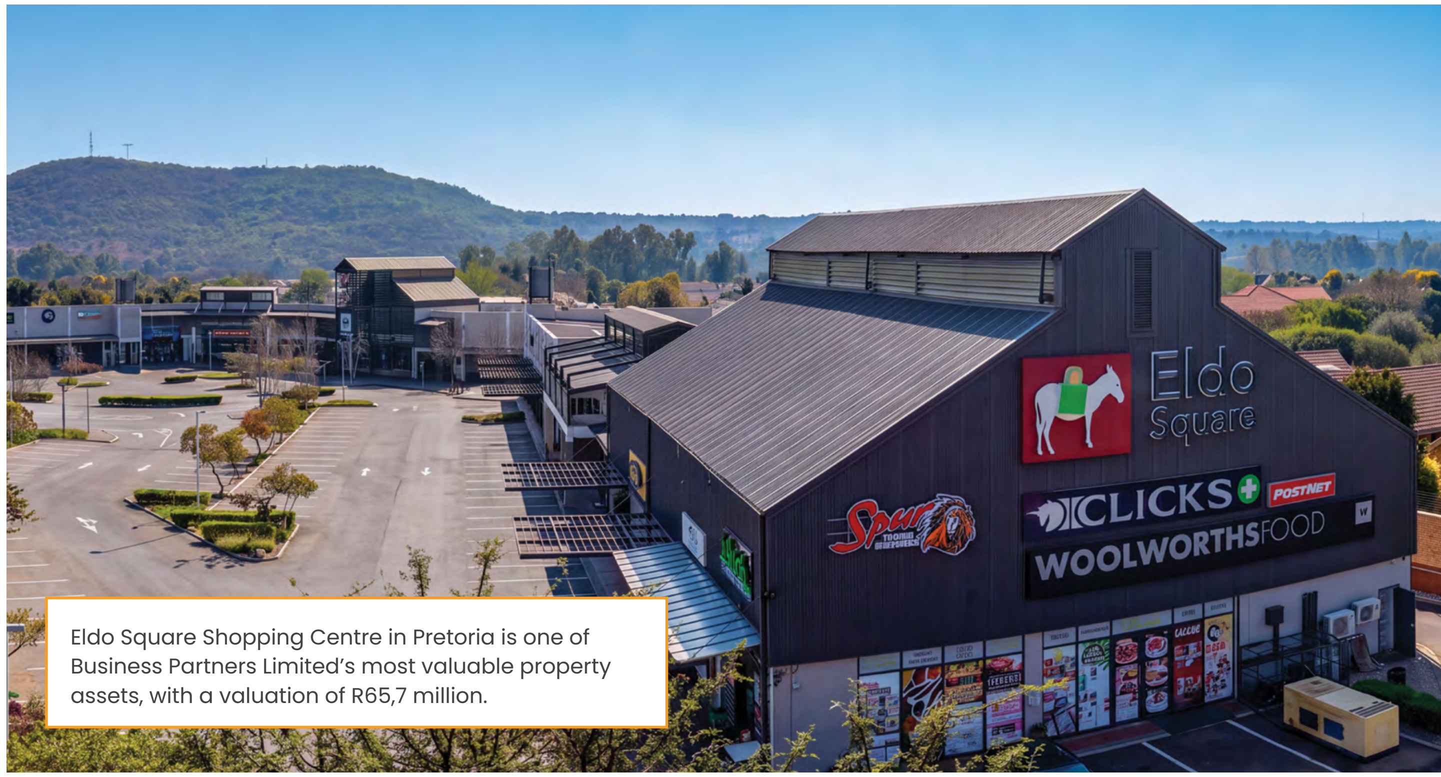
We believe that leadership grounded in ethical principles sets the tone for an organisational culture of moral behaviour and compliance. As such, our board is committed to upholding the highest standards of ethical behaviour.

> Our code of ethics mandates adherence to the principles of integrity, good faith, incorruptibility, impartiality, openness and accountability. This guides the decision making of our board, management and employees, as well as their daily interactions and judgements.

The social and ethics committee monitors and evaluates employee compliance with these principles and upholds a zero-tolerance stance on any breach of our corporate ethics policy. Depending on the severity of the violation, actions may include termination and legal action.

We maintain an ethics and whistleblowing hotline, independently managed by Deloitte, that enables employees, clients, shareholders, service providers and the public to report unethical practices confidentially while protecting whistleblowers' identities. We analyse all complaints speedily and initiate independent investigations where necessary.

The social and ethics committee monitors whistleblowing reports to uphold ethical standards, promote social responsibility, and address stakeholder concerns. From a risk perspective, the audit and risk committee oversees whistleblowing reports to identify, assess and mitigate risks to the organisation, ensuring compliance and operational integrity. Our policies are designed to prevent, detect and respond to fraud, corruption and corporate crime. Our board is committed to the highest standards of ethical behaviour.



Eldo Square Shopping Centre in Pretoria is one of Business Partners Limited's most valuable property assets, with a valuation of R65,7 million.

Our governance focus areas in FY2026

Our board and committees focused on the following areas in 2026:

Social and ethics committee composition

The board nominated social and ethics committee members to shareholders, having regard to the amended Companies Act requirements, with such members duly elected at the 2025 annual general meeting (AGM).

Oversight of strategy refinement

The board's primary focus was creating sustainable shareholder value by overseeing changes to the Company's strategic direction and management's execution of strategy. This involved engaging with management during the annual strategy sessions to approve the evolution of the strategy and the renewed focus on digital transformation as a growth catalyst.

Non-executive directors' remuneration benchmarking

An independent benchmarking review of non-executive directors' remuneration was conducted to compare current fee levels with industry standards and peer companies, ensuring that fee levels support the Company's ability to attract and retain suitably skilled board members. The review identified gaps requiring remediation to achieve closer alignment with market standards. Based on benchmarking outcomes, the board recommended a 6.1 percent increase in non-executive directors' fees, which was approved by shareholders at the 2025 AGM, effective 1 April 2026.

Board assessment

The board engaged the services of an external firm to conduct an independent assessment of the board, individual directors, board committees, committee members and key individuals. The results reflected a strong overall performance, with directors expressing confidence in the effectiveness of the board, its committees, key individuals and governance practices. The assessment identified opportunities to further optimise governance across strategic alignment, technology and cybersecurity oversight, broader participation, and long-term board refreshment and skills alignment.

See page **113** for more detail.

Application of director tenure limits

In line with its charter, the board applied the 18-year maximum tenure limit when recommending the re-election of non-executive directors at the 2025 AGM.

Verification and vetting process of directors

The board applied the enhanced processes for the verification and vetting of individuals' credentials to determine their suitability for election and re-election as non-executive directors prior to making recommendations for election or re-election at the AGM.

Succession planning

At the 2025 AGM, Lungile Mdluli and Bertie van Sittert were elected, on the board's recommendation, to fill vacancies arising from the retirement of Friedel Meisenholl and David Moshapalo, followed by a comprehensive orientation and induction programme for the newly elected directors. The board's composition was strengthened through the addition of CA(SA) and legal experience compared to the prior year.

FY2027 focus areas

The board will:

- Continue to uphold the highest ethical standards and reinforce the tone at the top in support of effective corporate governance.
- Continue to oversee progress in delivering the Company's strategy, including the digital transformation strategic focus.
- Oversee and steer amended Companies Act requirements related to the approval of our remuneration policy and remuneration reporting, following legislative changes becoming effective.
- Consider King V principles and recommended practices, including a review of committee composition on the recommendation of the nominations committee. A dedicated board orientation session on King V will be conducted to support ongoing governance refinement.

The ARC committee will consider developments in IFRS.

The nominations committee will continue to consider and refine board succession planning to support continuity, skills alignment and effective governance.

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Our governance structure

Board of directors

The board's primary role and responsibility is to serve as the focal point and custodian of corporate governance in Business Partners Limited. The board may delegate certain functions to appropriately structured committees without abdicating its own responsibilities.

To achieve good corporate governance, the board is accountable for, among other things:

- Steering and providing strategic direction to the Company.
- Approving policies and plans that give effect to the Company's strategic direction.
- Ensuring accountability for the Company's performance through, among others, reporting and disclosure.
- Overseeing and monitoring management's implementation and execution of the strategy.
- Monitoring decision-making bodies in implementing plans and strategies.
- Monitoring operational performance against objectives.
- Monitoring financial performance against objectives.
- Governing risk in a way that ensures business continuity and supports the Company in setting and achieving its strategic objectives.
- Governing compliance with applicable laws and regulations and adopting non-binding rules, codes and standards in a way that supports the Company's ethical conduct and good corporate citizenship.
- Appointing executive directors and allocating significant roles and responsibilities according to the Company's approval framework.
- Approving the annual budget, interim results, annual financial statements and dividends.

Board committees

Audit and risk committee	Oversees risk and the financial position of the Company. See page **115** for further details.
Board investment committee	Considers and approves investments. See page **116** for further details.
Nominations committee	Oversees succession planning and the composition of the board and its committees. See page **117** for further details.
Transactions committee	Considers transactions in which a director, employee or persons related to them have a personal financial interest. See page **118** for further details.
Human resources and remuneration committee	Oversees the governance of human capital and remuneration. See page **118** for further details.
Social and ethics committee	Monitors performance and reports on social, ethical and transformational practices. See page **120** for further details.

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Our board

The board leads the Company ethically, effectively and responsibly, recognising that sound corporate governance practices affect long-term value creation for all stakeholders.

The board charter, reviewed annually, supports the board's effective functioning. The charter details the board's key responsibilities, including directing the Company's ethical standards, strategy and operations to build a sustainable business while considering the impact of the Company's strategy on the economy, society and environment. A well-developed governance framework complements the board charter and enables clear delegation and monitoring of decision-making bodies.

Directors contribute extensive industry knowledge, diverse skills and experience, enhancing the board's capability to fulfil its governance responsibilities effectively.

Roles and responsibilities

The Company operates with a unitary board structure. There is a clear distinction between the roles of the board chairperson and the managing director as defined by the board charter. This ensures the division of responsibilities and promotes an appropriate balance of power, in turn resulting in impartial leadership and effective governance oversight.

Nazeem Martin

Chairperson

The chairperson is an independent non-executive director who holds office for a maximum period of one year at a time. The chairperson leads board deliberations, ensuring independent input and oversight of the board's operations.

Jeremy Lang

Managing director

The managing director is accountable to the board, with delegated authority, to achieve corporate objectives and manage Business Partners Limited's affairs within statutory and board-imposed limits. This role includes overseeing the Company's operational management.

Board composition
The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence. Through the nominations committee, the board reviews its composition and that of its committees annually to ensure it remains diverse and has the required balance of skills and independence, including members to serve on board committees. The Business Partners Limited board comprises 13 directors. In terms of article 20.1.3 of our memorandum of incorporation (MOI), a shareholder, or group of shareholders, is entitled to appoint one director for every 10 percent of issued share capital held or collectively held.

The board appoints the executive directors, whose appointments are confirmed at shareholders' meetings through an election. The board comprises two executive directors, namely the managing director and the CFO.

Under article 20.1.2 of the MOI, up to six non-executive directors are elected by a majority of shareholders at the AGM. The board recommends these non-executive directors for election at the AGM, subject to their nomination by a shareholder.

The MOI provides for the staggered rotation of at least one-third of non-executive directors elected by shareholders in terms of article 20.1.2 of the MOI. Directors due to retire are those who have been longest in office since their last election and any director who has held office for three years since their last election. Retiring directors may make themselves available for re-election for a further term.

Accordingly, at least 50 percent of the board is elected by shareholders, as required by the Companies Act.

Recommendations for the re-election of board members are made after the nominations committee's evaluation of the performance of the board and individual directors. This includes assessing attendance at board and committee meetings, and the director's contribution, objectivity and independence in board deliberations.

See our leadership on page **14** for a full view of our board composition.

Independence and conflicts of interest
Our board's composition ensures an appropriate level of independence to promote impartial decision making. Further, the board and committee charters require that an independent director lead proceedings on matters where the chairperson has an actual or perceived conflict of interest. The board charter also provides for the role of a lead independent director.

Directors are required to submit to the board a declaration of all financial, economic and other interests held in Business Partners Limited by them and their related parties. In addition, at board and committee meetings, all members are required to declare any conflict of interest in respect of agenda items. Any such conflicts are proactively managed by the board and its committees, in accordance with the Companies Act.

The board, following a review conducted by the nominations committee, is satisfied with the independence of the independent non-executive directors. Directors are categorised as independent on the basis that they have no interest, position, association or relationship which, judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision making in the best interests of the Company.

The board noted that the tenure of Friedel Meisenholl and David Moshapalo, who both retired at the 2025 AGM, as well as Huli Tshivhase and Themba Ngcobo, and the aggregate tenure of Nazeem Martin, exceeded nine years. The board assessed these directors and was satisfied that each served in an independent capacity during the year. Based on this assessment, there is no evidence of any circumstances or relationships that will impair their judgement, or evidence that their independence is affected by their length of service.

Our board's composition ensures an appropriate level of independence to promote impartial decision making.

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Board diversity and balance of skills

The board, guided by recommendations from the nominations committee, actively seeks to maintain a composition that reflects diversity and inclusion across skills, experience, field of knowledge, age, culture, race and gender.

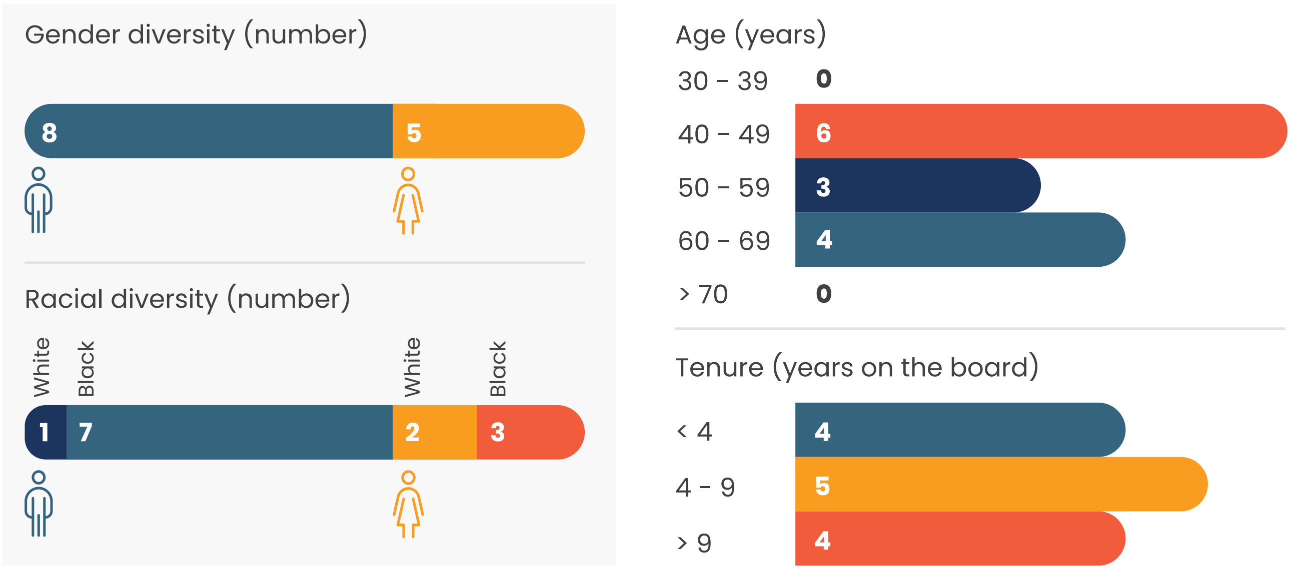
During the year, the board strengthened chartered accountant expertise through the appointment of Lungile Mdluli and Bertie van Sittert as directors. The appointments followed the retirement of Friedel Meisenholl CA(SA) and David Moshapalo, and resulted in the board gaining an additional CA(SA) and legal experience compared to the prior year's composition.

The board has extensive business experience and specialist skills, including SME financing and development, human resources, accounting, finance, corporate social investment and ethics. This diversity of skills enhances decision making and effective governance.

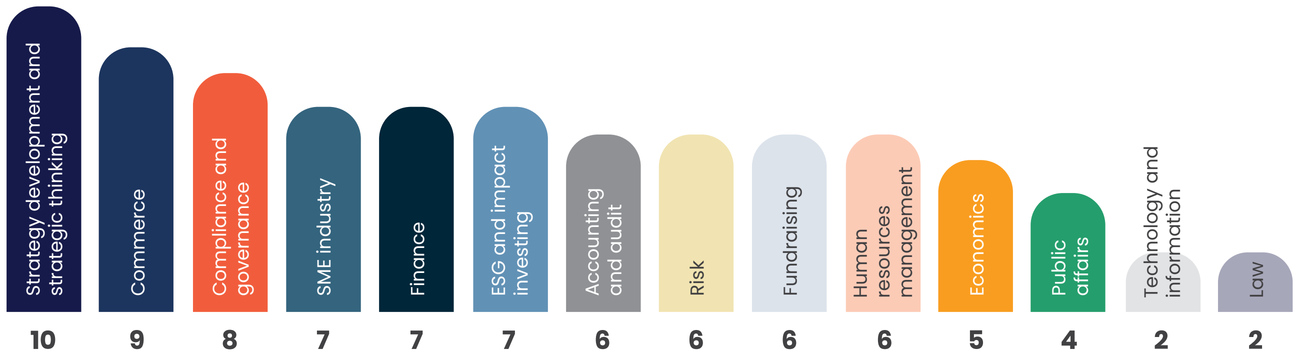
The board, following a review conducted by the nominations committee, is satisfied that its current members possess the requisite skills, experience and diversity to achieve the Company's objectives and create sustainable, long-term stakeholder value.

Details of the tenure and qualifications of each director can be found on pages **18** to **20** and below.

Board demographics*



Board skills (by number)**



* Board demographics as at 31 March 2026.
** Skills as at 31 March 2026 and include qualifications and experience.

Board processes

Board and committee performance and effectiveness

During the year, an external firm conducted an independent assessment of the effectiveness and performance of the board, individual directors, board committees, committee members and key individuals. The results reflected an average score of 3.7/4.0, with directors expressing confidence in the effectiveness of the assessed governance structures and practices.

Directors highlighted that the board benefits from a broad mix of experience and institutional knowledge, with committees functioning effectively to support oversight in their respective areas. Key individuals, including the board chairperson, CEO, CFO and company secretary, were noted for their strong leadership, strategic guidance and ethical conduct, with appropriate succession planning in place. Directors consistently act in the Company's best interests, maintaining transparency, accountability and dedication to their responsibilities.

The nominations committee and board considered the assessment's outcomes and identified opportunities to further refine governance across strategic alignment, technology and cybersecurity oversight, broader participation, and long-term board refreshment and skills alignment.

In the absence of an independent external assessment, and in line with the Company's governance framework, the nominations committee evaluates the effectiveness and performance of the board and its committees annually. Furthermore, committee members conduct annual self-evaluations, with feedback provided to the nominations committee, while the board reviews the nominations committee's performance. The board also reviews a committee's performance if more than half of the members of the nominations committee serve on that committee.

Board induction

Newly appointed directors participate in an extensive induction programme coordinated by the company secretary.

The programme includes an induction pack and induction meetings with executive directors and the board chairperson. This ensures that new directors obtain a clear understanding of our core business and their fiduciary duties. Additionally, directors receive regular briefings on legal and corporate governance developments, as well as risks and changes in the Company's external environment.

Succession planning

The board regularly considers succession planning to ensure continuity and the diversity of skills, knowledge and independence. The retirement of Friedel Meisenholl and David Moshapalo at the 2025 AGM provided an opportunity for board and committee renewal.

During the year, the board prioritised the retention and strengthening of chartered accountant expertise, with Lungile Mdluli and Bertie van Sittert, both CA(SA), elected as directors and audit and risk committee members at the 2025 AGM to fill the vacancies. Their appointment resulted in the board gaining an additional CA(SA) and legal experience.

For more details on our approach to succession planning, refer to our people section on page **100**.

Board meetings and attendance

The board meets at least four times annually and follows an annual work plan to address all relevant matters. In addition, the board holds at least one strategy session each year. The company secretary and managing director ensure board members receive timely, comprehensive and accurate information to support informed decision making and the effective discharge of their responsibilities.

Members' attendance at board meetings during the year is set out on the next page. Directors who cannot attend meetings are required to tender their apologies in advance and may not be absent for two consecutive meetings or six consecutive months without leave from the board.

Company secretary

A competent, suitably qualified and experienced company secretary provides ongoing governance support and advice to the board, playing a vital role in the Company's corporate governance structure.

The board-appointed company secretary guides the board collectively and the directors individually

Members	Meetings attendance
Nazeem Martin (non-executive chairperson)	5/5
Jeremy Lang (managing director)	5/5
Rayna Dolphin (CFO)	5/5
Craig Ceasar	5/5
Olga Kotze	5/5
Mariza Lubbe	5/5
Nonzuzo Makanda[1]	4/5
Patrick Makape[2]	0/0
Nkosikhona Mbatha	2/5
Lungile Mdluli[3]	4/4
Friedel Meisenholl[4]	1/1
David Moshapalo[5]	1/1
Themba Ngcobo	5/5
Huli Tshivhase	4/5
Bertie van Sittert[6]	4/4
Neville Williams	5/5
Total attendance	**60/65**
Total attendance rate	**92%**

[1] Stepped down from the board on 18 February 2026.
[2] Appointed to the board on 13 March 2026.
[3] Appointed to the board on 20 August 2025.
[4] Retired from the board on 20 August 2025.
[5] Retired from the board on 20 August 2025.
[6] Appointed to the board on 20 August 2025.

on their duties, ethical and governance matters, and the fulfilment of their responsibilities in the Company's best interests. The company secretary has unfettered access to the board but, to preserve independence, maintains an arm's length relationship with the board and its directors to the extent reasonably possible. While appointed by and subject to removal by the board, the company secretary is not a member of the board but attends meetings in an ex officio capacity.

The company secretary reports to the board through the chairperson on all statutory duties and functions performed in connection with the board. Regarding other duties and administrative matters, the company secretary reports to the managing director.

The company secretary is responsible for:

- Assisting the board chairperson and managing director with the orientation and induction of new directors.
- Keeping the board informed of legislative, regulatory and corporate governance developments relevant to or affecting the Company.
- Ensuring compliance with the Companies Act and all other relevant legal requirements.
- Ensuring the proper administration of proceedings and matters relating to the board, board committees, the Company and its shareholders in accordance with the MOI and Companies Act.
- Reporting to the board any failure by the Company or a director to comply with the MOI, the Company's code of conduct or the Companies Act.
- Acting as the primary point of contact between shareholders and the Company.
- Monitoring over-the-counter dealings in the Company's securities.
- Ensuring adherence to closed periods for share trading.

Our board committees

The board is committed to discharging its duties effectively and ensuring that the delegation of authority within our governance and business structures promotes independent judgement. The board is ultimately responsible and accountable for the Company's governance, performance and strategy, and for delivering value for our capital providers while balancing the needs of other stakeholders.

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Responsibilities are delegated to board committees, each chaired by a board-appointed member. Our committees operate within well-established governance processes supported by annual work plans and agendas aligned to the duties outlined in their respective charters, which are reviewed annually to ensure they remain relevant. Each committee provides feedback to the board at every board meeting following its committee meeting.

Audit and risk committee

Neville Williams
Audit and risk committee chairperson

Role

- Overseeing the effectiveness of internal financial controls, accounting systems, and the internal and external assurance functions to ensure the integrity of consolidated financial statements.
- Ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities.
- Ensuring that Business Partners Limited's financial standing is sound.
- Escalating any material finance and risk-related matters to the board, as appropriate.
- Overseeing the Company's integrated risk management process, including the identification, assessment and management of key risks and opportunities.
- Overseeing compliance to ensure the Company's operations align with applicable legal and regulatory requirements.
- Reviewing the annual budget and financial statements.
- Nominating the external auditors at the AGM, approving their terms of engagement and compensation, and assessing their independence and effectiveness.
- Reporting to shareholders annually through the audit and risk committee report.

Composition:

- **Chairperson:** Neville Williams.
- **Non-executive directors:** Olga Kotze, Lungile Mdluli and Bertie van Sittert.
- **Member changes:** Nazeem Martin was appointed by the board to fill a vacancy from 22 January 2025 and stepped down at the AGM on 20 August 2025. Friedel Meisenholl retired from the board and as a committee member, and Lungile Mdluli and Bertie van Sittert were elected as committee members at the AGM on 20 August 2025.
- The audit and risk committee was elected at the AGM and consists of four members. The board appoints one of the members to chair the committee. The board believes that the current members of the audit and risk committee are suitably skilled and experienced.
- The board, through an assessment conducted by the nominations committee, supports Neville Williams acting as chairperson of the committee. In reaching this decision, the board considered his accounting and audit experience and unique value contribution, as well as the fact that all other committee members were categorised as independent in line with King IV recommended practice.

Meetings
The committee held four meetings in FY2026.

Non-executive directors	Meeting attendance
Neville Williams (chairperson)	4/4
Olga Kotze[1]	4/4
Nazeem Martin[1, 2]	2/2
Friedel Meisenholl[1, 3]	2/2
Lungile Mdluli[1,4]	2/2
Bertie van Sittert[1, 5]	2/2

Invitees and standing invitees

- External and internal auditors.
- The managing director, CFO, chief investment officer, chief risk officer/enterprise risk manager and executive general manager: property and asset management.
- Company secretary.
- The chairperson of the social and ethics committee (year-end meeting only).

[1] Categorised as an independent non-executive member in terms of King IV recommended practices.
[2] Served from 22 January 2025 until 20 August 2025.
[3] Retired on 20 August 2025.
[4] Appointed on 20 August 2025.
[5] Appointed on 20 August 2025.

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Key focus areas in FY2026

- Assisted the board in evaluating the effectiveness of the Company's internal financial controls, which were found to be adequately designed and effectively implemented, with no concerns raised.
- Met at least once with the internal and external auditors, without management present, to enable open and candid discussion.
- Assessed the performance of the finance function, including the CFO, and the performance and independence of the chief audit executive, and found both to be satisfactory.
- Assessed the internal audit function, including execution of the internal audit plan, scope of work and resourcing, and found these to be satisfactory.
- Reviewed the accounting policies included in the consolidated interim and annual financial statements and confirmed that they are appropriate, consistently applied and comply with IFRS Accounting Standards.
- Reviewed and assessed the independence of the external auditor, confirmed its independence, and nominated Ernst & Young Inc. for appointment at the AGM, while approving its fees and terms of engagement.
- Supported the board in reviewing risk measurements and boundaries, and oversaw risk management to ensure alignment with strategic objectives and that risks are managed within approved limits, including evaluating the effectiveness of management's reporting and response strategies.
- Reviewed the internal audit charter against the Global Internal Audit Standards and recommended the charter to the board for approval.
- Monitored legal compliance with relevant legal and regulatory requirements.

The committee is satisfied that the Company has established appropriate financial reporting procedures and that these procedures are operating effectively.

In addition, the committee is satisfied that it fulfilled its responsibilities in terms of its charter and work plan for the year. The board, informed by an independent assessment conducted by an external firm, is satisfied that the committee has executed its responsibilities and is functioning effectively.

Refer to page **115** for the full audit and risk committee report.

Board investment committee

Role

- Considering investments within its mandate.

Key focus areas in FY2026

- Held 14 meetings during the year.
- Considered investments within its approval mandate.

The board, informed by an independent assessment conducted by an external firm, is satisfied that the committee has executed its responsibilities and is functioning effectively.

Composition:

- **Chairperson:** The committee elects a chairperson from among non-executive quorum members for each meeting.
- **Executive director:** Jeremy Lang (or his nominee).
- **Non-executive directors and members:** Craig Ceasar, Olga Kotze, Nazeem Martin, David Moshapalo, Themba Ngcobo, Bertie van Sittert.
- **Member changes:** Friedel Meisenholl retired from the board and as a committee member on 20 August 2025. David Moshapalo retired from the board but was reappointed as a committee member on 20 August 2025. Bertie van Sittert was appointed as a committee member on 20 August 2025.
- In addition to the managing director (or his nominee), two committee members comprise the quorum for meetings. Members attended meetings on a rotational basis and in accordance with annual roster approved by the board.

Nominations committee

Role

- Ensuring an optimal board composition to support the Company's strategic ambitions, manage potential risks and create shareholder value over the long term.
- Overseeing a succession plan for the board and identifying suitable candidates to serve as directors and members of committees.
- Monitoring the balance of required skills, experience, diversity and knowledge of the Company and industry of the incumbent board, and the continued independence of the board.
- Ensuring that the incumbent board and its committees are appropriately structured and execute their functions effectively.
- Filling vacancies on committees on a temporary basis, until confirmed by the board.
- Reviewing board effectiveness and assessing the performance of the incumbent board, the chairperson and the board committees, except for the nominations committee, whose performance is reviewed by the board, as well as any committee where more than half of the members serve on both committees.
- Reviewing and recommending to the board the independence of non-executive directors for purposes of categorisation according to King IV recommended practice, save for the independence of directors serving on the nominations committee, which is reviewed by the board.
- Reviewing remuneration payable to non-executive directors for their services as directors.

Nazeem Martin
Nominations committee chairperson

Composition:

- **Chairperson:** Nazeem Martin.
- **Non-executive directors:** Huli Tshivhase, Neville Williams, Mariza Lubbe (alternate).
- **Member changes:** David Moshapalo retired from the board and as a committee member on 20 August 2025. Nonzuzo Makanda stepped down from the board and as a committee member on 18 February 2026.

Meetings

The committee held one special meeting and two scheduled meetings in FY2026.

Non-executive directors	Meeting attendance
Nazeem Martin (chairperson)	3/3
Nonzuzo Makanda[1]	0/1
David Moshapalo[2]	2/2
Huli Tshivhase	3/3
Neville Williams	3/3
Mariza Lubbe (alternate)	0/0

[1] Served from 20 August 2025 until 17 February 2026.
[2] Served until 20 August 2025.

Standing invitees

- Managing director.
- Company secretary.

Key focus areas in FY2026

- Reviewed the outcomes of the independent assessment of the effectiveness and performance of the board, individual directors, board committees, committee members and key individuals, with improvement areas identified to enhance governance practices.
- Updated the board's succession plans, considering future retirement timelines, emphasising skills and qualifications, specifically the requisite skills for candidates with legal and technology skills for future vacancies.
- Reviewed the outcomes of a comprehensive benchmarking of non-executive directors' remuneration conducted by an external firm.
- Reviewed the remuneration payable to non-executive directors and recommended the remuneration payable to directors for their services for approval at the AGM.
- Assessed the independence and performance of non-executive directors, including reviewing directors' tenure and confirming their independence.
- Reviewed directors retiring, including by rotation, and nominated one director for re-election at the 2025 AGM.
- Recruited two non-executive

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directors, nominated them for election at the 2025 AGM and assigned them to the board committees in anticipation of upcoming board changes.
- Reviewed the composition of the audit and risk committee and nominated two new members with chartered accountant skills for election, and to ensure continuity and effectiveness of financial oversight, nominated two current members for re-election to the committee at the 2025 AGM.
- Reviewed and updated committee compositions and chairmanships.

The committee is satisfied that it fulfilled its responsibilities in terms of its charter and work plan for the year. The board, informed by an independent assessment conducted by an external firm, is satisfied that the committee has executed its responsibilities and is functioning effectively.

Transactions committee

Role
- Ensuring transparency and independent decision making in all investments and transactions in which a director, employee or a person related to a director or employee has a personal financial interest.

Key focus areas in FY2026
- No meetings were held as no matters required consideration by the committee.

Composition:
- **Chairperson:** The committee elects a chairperson from among non-executive quorum members for each meeting.
- The committee does not have permanent members. The chairperson of the board or the chairperson of the audit and risk committee selects a quorum comprising three members of at least two non-executive directors and one executive director for a meeting, when required. For transactions in which all executive directors have a conflict of interest, the meeting's quorum will comprise three non-executive directors. No member of the quorum may have a conflict of interest in the matter considered.

Human resources and remuneration committee

Role
- Guiding and approving the organisation's remuneration framework, including incentive pay structures, and overseeing its implementation, with ongoing refinement of remuneration outcomes to support the delivery of strategic objectives.
- Ensuring the organisation's remuneration practices are responsible, transparent and appropriately designed, and remain market-related, fair and competitive to attract, retain and motivate talent.
- Overseeing the organisation's human capital framework, including talent management, succession planning for the managing director, executive directors and senior management, and leadership capability.
- Periodically reviewing and approving the Company's employment equity plan.
- Monitoring the organisation's human resources profile and trends.

Nazeem Martin
Human resources and remuneration committee chairperson

Composition:
- **Chairperson:** Nazeem Martin.
- **Non-executive directors:** Huli Tshivhase, Neville Williams, Mariza Lubbe (alternate).
- **Member changes:** David Moshapalo retired from the board and as a committee member on 20 August 2025.
- The board, on the recommendation of the nominations committee, supports the board chairperson serving as chairperson of this committee given the necessity to provide continuity in leadership, ensure alignment between the Company's strategic objectives, performance measures and remuneration outcomes, and strengthen the board's oversight of executive remuneration while maintaining appropriate independence safeguards through the composition of the committee.

Meetings
The committee held four scheduled meetings in FY2026.

Non-executive directors	Meeting attendance
Nazeem Martin (chairperson)	4/4
David Moshapalo[1]	2/2
Huli Tshivhase	4/4
Neville Williams	4/4
Mariza Lubbe (alternate)	0/0

Standing invitees
- Managing director, executive general manager: human resources and CFO.
- Company secretary.

[1] Served until 20 August 2025.

Key focus areas in FY2026
- Reviewed total guaranteed and variable pay trends, considering input from external remuneration advisers, to ensure remuneration structures remain appropriate and competitive to attract and retain employees.
- Reviewed the remuneration policy to ensure it remains competitive, fair and transparent while incentivising sustainable performance.
- Oversaw the development of the remuneration report, for disclosure of compensation structures and presentation at the AGM.
- Reviewed and approved the Company's measure of performance scorecard and ensured that relevant targets were linked to the Company's strategic objectives and goals to achieve success.
- Reviewed long-term incentive plans, aligning and setting targets to the Company's strategic goals to achieve success. Approved long-term incentive plan awards for key employees.
- Approved overall annual remuneration adjustments for employees and variable pay, and the guaranteed and variable pay for executive directors.
- Reviewed and approved the performance framework for assessing executive directors and their related remuneration awarded.
- Monitored and reviewed succession planning for the managing director, executive directors, senior management and key employees to ensure continuity while maintaining seamless transitions and preserving organisational memory.
- Approved the Company's five-year employment equity plan, which is in line with the national employment equity targets for the financial services sector.

The committee is satisfied that it fulfilled its responsibilities in terms of its charter and work plan for the year. The board, informed by an independent assessment conducted by an external firm, is satisfied that the committee has executed its responsibilities and is functioning effectively.

The committee is satisfied that it fulfilled its responsibilities in terms of its charter and work plan for the year.

Social and ethics committee

Role

- Assisting the board in overseeing and monitoring the Company's performance in relation to social, economic and sustainable development; stakeholder relations; labour and employment practices; transformation and ethics; and escalating material matters and risks to the board and relevant committees as appropriate.
- Monitoring the Company's performance as a good and responsible corporate citizen.
- Reporting to shareholders at each AGM on how the committee has discharged its statutory duties in terms of the Companies Act and its additional duties assigned by the board.

Themba Ngcobo
Social and ethics committee chairperson

Composition:

- **Chairperson:** Themba Ngcobo.
- **Non-executive directors:** Mariza Lubbe.
- **Executive director:** Jeremy Lang.
- **Member changes:** Themba Ngcobo succeeded David Moshapalo, who retired on 20 August 2025, as chairperson.

Meetings

The committee held two meetings in FY2026.

Non-executive directors	Meeting attendance
Themba Ngcobo (chairperson)[1]	2/2
Jeremy Lang	2/2
David Moshapalo[2]	1/1
Mariza Lubbe	2/2

Invitees and standing invitees

- Board chairperson.
- Company secretary.
- Internal auditors to support the combined assurance process.
- Executive management to address the committee on social, ethical and transformation practices within their areas of expertise.

[1] Appointed as chairperson on 20 August 2025.
[2] Served as a member and chairperson until 20 August 2025.

Key focus areas in FY2026

- Monitored diversity, equity and inclusion through a review of the employment equity plan and skills development strategy, including progress against targets and alignment with revised employment equity targets.
- Monitored the target level of compliance with the Broad-Based Black Economic Empowerment (BBBEE) Codes of Good Practice and progress of transformation targets against actual metrics, with specific regard to our BBBEE scorecard, employment equity plan and skills development.
- Oversaw ethical standards by monitoring and assessing the performance of employees in upholding ethical standards.
- Monitored the investigation of matters reported to the ethics and whistleblowing hotline and reviewed frameworks governing the declaration of business courtesies and outside interests.
- Monitored socioeconomic development, including impact investment measures and performance, enterprise development and preferential procurement in line with the Company's transformation objectives.
- Monitored the corporate citizenship approach and the effectiveness of measures promoting equality, decent work and fair working conditions, preventing unfair discrimination, and supporting corporate social investment, corporate sponsorships and donations.
- Monitored measures to combat fraud and corruption, assessed the adequacy of mitigation controls, and monitored reported cases of external and internal fraud and commercial crimes.
- Oversaw environmental, health and safety strategies and objectives, including a review of environmental impacts across wholly owned properties and third-party properties managed by the Company.
- Monitored health and safety compliance, including responses to workplace incidents and the effectiveness of preventative measures to safeguard employees.
- Monitored compliance with applicable consumer protection laws, regulations, codes and rules.
- Monitored stakeholder engagement, client satisfaction outcomes, and advertising and public relations strategies.

The committee is satisfied that it fulfilled its responsibilities in terms of its charter and work plan for the year. The board, informed by an independent assessment conducted by an external firm, is satisfied that the committee has executed its responsibilities and is functioning effectively.

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Governance functional areas

Governance of risk

The board governs risk in a way that supports the Company in setting and achieving its strategic objectives and ensuring business continuity. The board retains ultimate responsibility for the effectiveness of our ERM programme.

The board has delegated oversight of risk management to the audit and risk committee, which oversees the alignment of the risk appetite with our purpose, values and strategy, and monitors the effectiveness of risk management practices and reporting. The committee reports any material risk matters and breaches of risk appetite to the board and critically evaluates the efficacy of management's risk reporting and robustness of risk responses.

The board reviews and approves the ERM policy annually to ensure its continued relevance and effectiveness in relation to the Company's risk landscape.

Further information on our risk profile and risk management approach is provided in the risk management section on page **42** to **52**.

Technology and information governance and cybersecurity

The board governs technology and information to support the achievement of the Company's strategic objectives and ensure business continuity. IT governance is integrated with the Company's ERM programme to enable the effective management of IT-related risks within the broader risk landscape. The board retains ultimate responsibility for IT governance and has delegated IT risk management assurance to the audit and risk committee, which monitors the effectiveness of IT controls, risk and management practices, and reporting.

Management is responsible for implementing and executing effective technology and information management. Key initiatives undertaken by management in FY2026 included ongoing enhancements and new targeted interventions, namely:

- Continued enhancement of cybersecurity capabilities, including advanced threat detection and response systems, supported by trusted security vendors and threat intelligence platforms.
- Strengthening of the Company's ability to identify and respond to emerging technology and cyber risks through proactive threat monitoring, informed risk assessment and adaptive security measures.
- Ongoing cybersecurity resilience initiatives, including regular simulation exercises and mandatory employee awareness training.
- Continued implementation of a multi-cloud strategy to distribute service delivery across reputable providers, reduce single-vendor dependency and mitigate the risk of vendor lock-in.
- Improved governance over cloud and hybrid environments through defined security standards, configuration baselines and oversight processes to support the secure adoption of cloud services.
- Maintenance of access management and data governance practices to support secure cloud environments.

Governance of legal compliance

The board governs compliance with applicable laws, non-binding rules, codes and standards to ensure the Company operates ethically and maintains good corporate citizenship. The board has delegated oversight of legal compliance to the audit and risk committee, which monitors the effectiveness of the Company's compliance framework. The committee receives quarterly compliance reports to support its oversight of legal compliance.

The audit and risk committee reviews and approves the compliance policy and framework annually to ensure its continued relevance and effectiveness in managing the Company's compliance landscape. Any material changes required to the policy are referred to the board for approval.

The administration of the legal compliance system is vested in the company secretary who has the appropriate legal qualifications. The compliance framework is implemented through a decentralised management model. A customised automated tool is utilised to support the Company's compliance culture and enhance the monitoring of changes in the regulatory environment within the decentralised compliance model.

The company secretary, as the central compliance function, provides guidance, support and oversight to executive management. Compliance controls also vest with senior management, who are required to report regularly to the social and ethics committee regarding their compliance on matters within the committee's monitoring responsibilities.

Remuneration of board members

The board ensures the Company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Non-executive directors are compensated for their services to the board and committees, as approved by shareholders at the previous AGM. Non-executive directors receive a fixed annual board fee, paid quarterly in arrears. Committee fees are paid per meeting attended. The fee structure is reviewed annually on 1 April and submitted to shareholders at the Company's AGM for approval by special resolution before payment. The Company also pays for all travelling and accommodation expenses incurred to attend meetings reasonably and appropriately.

An independent benchmarking review is undertaken from time to time, comparing current remuneration levels with industry standards and peer companies, to ensure that the fees paid to non-executive directors support the Company's ability to attract and retain suitably skilled board members.

All components of the remuneration of the managing director and other executive directors are determined by a disinterested quorum of the human resources and remuneration committee and in aggregate submitted to the board for confirmation.

Details on the remuneration of non-executive directors, executive directors and prescribed officers for the year are provided in the remuneration report and note 33.2 of the annual financial statements.

The board ensures the Company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

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Hein Road Industrial Park in Athlone, Cape Town, is one of Business Partners Limited's oldest properties.
Age of the property: 54 years.

Go to page **76** to learn more about our property and asset management.

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Our remuneration report

About this report

This remuneration report provides a comprehensive overview of Business Partners Limited's remuneration governance, policy and implementation for the 2026 financial year (FY2026). It is designed to enable shareholders and other stakeholders to assess how Business Partners Limited's remuneration practices support its strategic objectives, promote responsible corporate governance and contribute to long-term value creation. The report is structured into three sections:

Section 1: Background statement by the human resources and remuneration committee (HRRC) chairperson.

Section 2: Business Partners Limited remuneration policy.

Section 3: Remuneration policy implementation report.

Assurance

Business Partners Limited is committed to disclosing accurate information that supports stakeholders in their decision making. The Company's assurance model integrates the efforts of management and internal and external assurance providers to assure the integrity of this report.

In FY2026, the Company's reporting suite was assured as follows:
- External audit assurance of annual financial statements by Ernst & Young Inc.
- Limited assurance of selected factual and quantitative financial and non-financial information by Remgro Management Services being the Company's internal auditors.
- Verification of the BBBEE rating by Empowerdex.

The HRRC reviews the process and recommends the remuneration report to the board, which then reviews it and recommends it to the shareholders for approval.

Frameworks applied

In preparing this report, the HRRC was guided by:
- Companies Act.
- King IV.

Forward-looking statements

This report may include forward-looking statements regarding the Company's future performance and prospects. Forward-looking statements have not been reviewed or audited by the Company's external auditor.

Background statement by the human resources and remuneration committee chairperson

Business Partners Limited is committed to maintaining remuneration practices that are fair, responsible and aligned with the Company's strategic objectives and long-term sustainability while remaining competitive.

On behalf of the HRRC, this remuneration report is presented to provide shareholders and key stakeholders with a clear and comprehensive understanding of the Company's remuneration philosophy, policies and practices.

Business Partners Limited's approach to remuneration is designed to attract, retain and motivate the talent required to deliver on its mandate of financing and supporting the growth of the SME sector while ensuring alignment with stakeholder expectations.

Remuneration decisions are informed by a comprehensive and balanced analysis of internal and external factors, including economic conditions, industry benchmarks, regulatory developments and the Company's performance.

The 2025 financial year marked a successful transition in leadership. Ben Bierman, who served as managing director since 2016, retired during the year after a tenure distinguished by increased investment in women and black-owned businesses and steady leadership through the Covid-19 pandemic, helping the Company navigate significant pressures on its SME client base and a changing work environment. Jeremy Lang assumed the role of managing director on 1 January 2025. His appointment reflects the Company's long-standing commitment to developing its people and creating internal growth opportunities. Importantly, an employee engagement survey was conducted during this period of transition, providing valuable insight into employee sentiment at a pivotal time and helping to inform the remuneration and people priorities considered during FY2026.

Furthermore, the HRRC considered the broader macroeconomic environment, characterised by low inflation, while remaining mindful of the ongoing financial pressures on employees driven by the rising cost of living. In this context, the Company sought to maintain a balance between affordability, competitiveness and fairness, benchmarking its remuneration against relevant peers in the financial services and property management sectors.

The operating environment continues to be shaped by increased competition for skilled and experienced talent, requiring companies to adopt more deliberate and forward-looking remuneration strategies. Business Partners Limited remains committed to attracting and retaining the necessary critical talent within a constrained skills market while ensuring that remuneration outcomes remain responsible and sustainable.

The Company is cognisant of the evolving regulatory requirements relating to transparency and disclosure in remuneration reporting. In response to the Companies Amendment Act, 16 of 2024, effective 22 May 2026, appropriate measures have been implemented to ensure that remuneration disclosures are aligned with the latest legislative requirements and best practice standards.

Utilising independent expertise

Business Partners Limited leverages the expertise of external specialists to provide objective guidance and to inform and enhance the Company's approach:

- RemChannel provides leading market data and insights through its advanced survey platform, enabling Company executives and human resource practitioners to make informed reward and strategy decisions. It supports the assessment of the competitiveness of Business Partners Limited's remuneration by benchmarking it against the financial services industry, property management sector and broader national market data across multiple industries.
- Remgro Management Services, in its capacity as the Company's internal auditors, provides independent oversight through the review of all employee incentive schemes, ensuring alignment with governance standards and remuneration policies.

The HRRC is satisfied with the services provided by RemChannel and Remgro Management Services.

FY2026 key focus areas

Taking into account the range of factors influencing the Company's remuneration decisions, together with its ongoing efforts to enhance remuneration practices, the Company focused on the following key areas during FY2026:

- Reviewing and approving annual remuneration adjustments for employees.
- The successful transition of the managing director role and the continued focus on succession planning for other executive and key senior management positions.
- Approving the annual remuneration adjustment of the managing director and CFO.
- Assessing the fairness and appropriateness of the remuneration of the managing director and CFO, as defined in the Companies Act, and as identified from time to time, also considering remuneration across the broader Company.
- Aligning the measures of performance to the Company's strategic objectives to drive sustainable success.
- Reviewing the relevance and appropriateness of the various incentive schemes.
- Approving variable pay for employees.
- Promoting equitable, fair and responsible remuneration practices across the Company, ensuring all employees are compensated fairly for their contributions, regardless of gender, ethnicity or background.

Key focus areas for FY2027

Looking ahead, Business Partners Limited remains committed to continuous improvement and adapting its remuneration practices in response to the evolving business needs and market dynamics. The Company's key focus areas for FY2027 include:

- Supporting business continuity through the development and retention of suitably qualified individuals in critical roles in the Company.
- Ensuring the Company maintains appropriate organisational capacity to deliver on its strategic objectives.
- Prioritising fair and responsible remuneration practices in response to evolving market conditions.
- Monitoring remuneration-related regulatory developments, specifically the Fair Pay Bill, to ensure that the Company is prepared to comply with prescribed requirements when the Bill becomes effective.
- Ensuring remuneration structures remain suitable and competitive to attract and retain critical skills and diverse talent in key positions.
- Ensuring that remuneration outcomes remain fair and responsible.

Shareholder engagement

Business Partners Limited remains committed to ongoing and transparent engagement with its shareholders as a key element of strong corporate governance. The Company's remuneration policy was presented to shareholders at the 2025 AGM, providing an opportunity for meaningful stakeholder engagement and feedback. Shareholders were invited to raise questions or comments with the chairperson of the board. No questions were tabled during this engagement.

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Future shareholder engagements and binding vote requirements

The Company acknowledges the recent amendments to the Companies Act, which introduce binding shareholder votes on both the remuneration policy and its implementation. Business Partners Limited is committed to complying with these requirements and ensuring that remuneration practices remain transparent, fair and aligned with shareholder interests.

The Company views these provisions as an important mechanism to enhance accountability and strengthen shareholder engagement. Ongoing, transparent and constructive dialogue with shareholders will remain a priority to mitigate the risk of non-approval and to ensure that remuneration outcomes appropriately reflect performance, market dynamics and stakeholder expectations.

Planned for the 2026 AGM

Binding shareholder votes (requiring a 50 percent plus one majority) on the following:

- Business Partners Limited remuneration policy;
- Business Partners Limited remuneration implementation report.

Conclusion

As the Company looks to FY2027, the HRRC remains committed to ensuring that Business Partners Limited's remuneration practices are fair, responsible and sustainable while supporting the delivery of the Company's strategic objectives and long-term value creation. The committee is satisfied that remuneration outcomes for FY2026 appropriately reflect the Company's performance and the achievement of its key objectives.

Looking ahead, the HRRC will continue to refine and enhance the Company's remuneration framework to ensure it remains aligned with evolving business priorities, market conditions and stakeholder expectations. The focus areas identified for FY2027 are intended to further strengthen alignment between remuneration, performance and the Company's strategic direction while maintaining a clear emphasis on fair pay.

The Company recognises that its success is intricately underpinned by the expertise, dedication and commitment of its employees. As a purpose-driven organisation, Business Partners Limited places significant value on its people, who play a critical role in delivering on its mandate to finance and support the SME sector. The Company remains committed to fostering an environment that enables employees to thrive while ensuring their remuneration is competitive, equitable and reflective of their contributions.

Business Partners Limited also values the ongoing support and engagement of its shareholders and stakeholders. The Company is committed to maintaining transparent, constructive and meaningful dialogue as it continues to strengthen its remuneration practices and governance framework in a complex and dynamic modern business landscape.

Nazeem Martin
HRRC chairperson
11 June 2026

Business Partners Limited remuneration policy

The HRRC was established to assist Business Partners Limited's board by providing independent and strategic oversight of the governance of human capital and remuneration. The committee plays a key role in ensuring that the Company's remuneration practices are aligned with the Company's strategic objectives while promoting responsible and effective risk management within the remuneration framework. The HRRC is also responsible for:

- Reviewing, guiding and approving the organisation's remuneration philosophy, policies and practices and overseeing the implementation thereof.
- Ensuring the organisation remunerates fairly, responsibly and transparently.
- Reviewing and making decisions concerning the organisation's human capital, including short and long-term incentive pay structures, and the positioning of pay levels relative to local industry benchmarks.
- Overseeing succession planning for the managing director, CFO, senior management and key employees.
- Periodically reviewing and approving the Company's employment equity plan.
- Monitoring the Business Partners Limited human resources profile.

Remuneration principles

Business Partners Limited aims to foster a high-performance culture through its reward and remuneration schemes, which are guided by the Company's remuneration principles.

The Company's remuneration policy is anchored in the following principles:

Fair, equitable and responsible remuneration
Remuneration should be fair between employees in similar positions. All employees need to be compensated fairly and equitably based on their skills, experience and responsibilities.

Pay for performance
Remuneration should be based on merit and adjusted based on performance and contribution to the Company's success.

Competitive remuneration
Remuneration should be competitive with comparator groups to enable the attraction and retention of talent.

Affordability
Remuneration should be affordable to ensure the Company's long-term financial sustainability.

Remuneration structure

The Company's remuneration framework comprises three elements: guaranteed pay, variable pay and non-financial rewards.

Guaranteed pay

Total cost to company including:
- Cash salary.
- Medical aid.
- Retirement fund.
- Risk benefits.

Variable pay

Short-term incentives
- Short-term merit incentive bonus (STMIB).

Long-term incentives
- Conditional deferred bonus scheme (CDBS).
- Carried-interest bonus scheme (CIBS).
- Long-term incentive plan (LTIP).

Guaranteed pay

Guaranteed pay is structured on a total cost to company basis and comprises a cash salary and associated benefits, providing all employees with a stable and predictable level of earnings. Risk benefits include personal accident cover as well as insured death and disability benefits through the retirement fund, expressed as a percentage of pensionable salary. The Company pays the medical aid premium on behalf of employees who participate in the designated medical aid scheme and makes employer contributions to the retirement fund.

This approach supports a competitive and equitable guaranteed pay package. Business Partners Limited targets remuneration positioning between the 25th and 75th percentiles against the financial services sector, taking into account role criticality, experience and performance. Roles are aligned to the Paterson grading system and mapped to internal job grades to ensure accurate benchmarking against both external market data and the Company's size and structure.

Remuneration packages are reviewed annually, with adjustments effective from 1 April of each year.

The recommended annual remuneration adjustment is informed by a combination of the following factors:

Cost-of-living adjustment:

This is linked to the consumer price index of November of the preceding year and is used as a benchmark to address inflationary impact and manage employee annual salary expectations.

Merit-based adjustment:

This is informed by individual performance and is applied in conjunction with consumer price index considerations. Individual performance levels are considered when determining the merit adjustment for remuneration. As part of the detailed review of performance, line management recommends the merit adjustments for each employee.

Structural adjustment:

This applies to selected employees and is based on a combination of individual performance, demonstrated potential, market movements and demand for specific or scarce skills.

Retention and/or promotion considerations:

This applies to selected employees and is based on retention and/or promotion considerations within a competitive talent environment, ensuring remuneration supports the retention of high-performing employees and remains aligned to the requirements of roles employees are being promoted into.

Remuneration adjustments for the managing director and CFO are determined by the HRRC, after considering market positioning, individual performance and the overall affordability of such adjustments.

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Variable pay

<table>
<tr><th>Scheme name</th><th>Description</th><th>Objectives</th><th>Eligibility</th><th>Performance Hurdles</th><th>Measurement period</th></tr>
<tr><td>STMIB*</td><td>The measures of performance targets and rules are submitted to the HRRC annually for consideration and approval. The approved Company scorecard tracks performance across key business areas, with each area carrying an assigned weighting. The aggregated weighted score determines the overall performance of the Company and based on this outcome, informs the bonus pool available to employees.</td><td>• To influence and reinforce desired employee behaviours in support of the Company's values and strategic objectives.
• To align employee interests with the Company's strategic objectives.
• To incentivise employees to achieve targets.
• To enhance employee motivation.</td><td>All employees.</td><td>As the Company performance score improves, a greater amount is earned on a sliding scale until a designated maximum level is reached (the pay-out slope). Measures are capped at a stretch level typically equal to 120 percent of the targeted performance levels.

For a specific measure, the performance score is therefore capped and as a result the maximum score possible cannot exceed 120 percent limiting the pay out to a maximum of 30 percent of annual remuneration.

The quantum of the bonus pool in this slope alters with changes in the levels of performance achieved.</td><td>Annual</td></tr>
<tr><td>CDBS#</td><td>Payment is deferred over a two-year period, with 50 percent payable after 24 months, subject to the achievement of the applicable performance conditions.</td><td>• To align the interests of senior management with the Company's medium to long-term objectives.
• To incentivise consistent high performance.
• To support the retention of senior management employees.</td><td>Senior management's STMIB determines the CDBS award.</td><td>Payment of the CDBS takes place over a period of two years with 50 percent of the amount payable 12 months from the award date and the remaining 50 percent payable 24 months from the award date, provided performance conditions are met.

Should a senior manager terminate his/her service after vesting and before payment date, the payment of the vested CDB will be treated as follows:
<table><tr><th>Type of termination</th><th>Vested CDB</th></tr><tr><td>Resignation and Dismissals</td><td>No payment will be made if an employee resigns or is dismissed before or during the month of the bonus payment.</td></tr><tr><td>Early retirement</td><td>Payment of any vested CDB will be subject to the sole discretion of the HRRC.</td></tr><tr><td>Death/Disability/ Retrenchment/ Normal Retirement</td><td>Payment of the vested portion of the CDB will be made.</td></tr></table></td><td>Annual</td></tr>
<tr><td rowspan="2">CIBS§</td><td rowspan="2">At the end of the financing period, once an investment has been realised, a carried interest amount is calculated. This amount is equivalent to 20 percent of the capital profits or loss generated from the exit of qualified investments.</td><td rowspan="2">• To align interests of employees and shareholders.
• To boost productivity and morale.
• To support the retention of investment professionals.
• To incentivise all employees.</td><td>Carried interest is shared among employees as follows:
• Operational employees who participate in the scheme on an individual basis per investment.</td><td rowspan="2">The carried interest amount is paid in three equal instalments over a three-year period. Payments are determined after taking into account any bad debts, write-offs, and recoveries.</td><td>As investments vest</td></tr>
<tr><td>• Support employees who participate in the scheme collectively.</td><td>Annual</td></tr>
<tr><td>LTIP^</td><td>The scheme operates as a national share-based scheme.</td><td>• To support the retention of executive and senior management who contribute to the Company's success.
• To align the interests of executive and senior management with the Company's strategic objectives over a three-year period.</td><td>Executive and senior management employees.</td><td>For each performance condition, a threshold level of performance (30 percent of the unit awards vest) and a target level of performance (100 percent of the unit awards vest) is set.

For a performance level between the threshold and the stretch targets, a percentage will be calculated on a straight-line basis. A cap of 100 percent is applied to each measure, meaning it is not possible for the achievement on any single measure to be more than 100 percent. The aggregate weighted score for all six measures determines the percentage of award units that will vest.</td><td>Three-year period</td></tr>
</table>

*Short-term merit incentive bonus, #Conditional deferred bonus scheme, §Carried interest bonus scheme, ^Long-term incentive plan

The HRRC approves the STMIB, CDBS, CIBS and LTIP policies and reviews them annually to ensure continued alignment with the Company's strategic objectives and governance requirements. In addition, performance targets for the CDBS, LTIP and STMIB are set on an annual basis in accordance with the approved policies.

Malus and clawback conditions across all incentive schemes

Prior to, or during the month in which the bonus payment is due, payment will not be made in cases of a fault termination, namely resignation or dismissal. In cases of no-fault termination, namely death, redundancy, retirement or disability, discretion is applied.

Aligning variable pay to performance through incentive payments

The HRRC applies a gatekeeper mechanism to determine the maximum limit for annual incentive scheme payments. This mechanism ensures that total incentive scheme payments are capped at 20 percent of pre-tax profit before the provision for all performance-based incentives. Aggregate incentive payments may not exceed this threshold.

The gatekeeper serves as a key control to ensure affordability and sustainability of Business Partners Limited bonus payments by limiting the proportion of pre-tax profits that may be allocated to incentives. Where recommended payouts exceed the prescribed cap, a waterfall approach is applied across the incentive schemes to align payments within the approved limit.

The Company's internal auditors, Remgro Management Services, provides independent oversight through the review of the Company's incentive schemes.

Remuneration governance

Business Partners Limited's remuneration governance is prescribed by the Companies Act and King IV, as well as HRRC's terms of reference.

Effective and credible remuneration practices require robust governance and independent oversight. It is essential to ensure Business Partners Limited's remuneration philosophy and policies translate into remuneration outcomes that are appropriately aligned with performance. As such, the board and HRRC exercise independent judgement when evaluating and approving remuneration outcomes. As a sub-committee of Business Partners Limited's board, the HRRC is responsible for reviewing, guiding and approving the Company's remuneration policies and practices, and for overseeing their implementation.

The HRRC comprises non-executive directors appointed by the board, taking into account recommendations of the nominations committee. In recognition of the importance of aligning performance to remuneration policies and practices, the board, following a formal assessment conducted by the nominations committee, supports the appointment of the board chairperson as chairperson of the HRRC.

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The HRRC held four scheduled meetings in FY2026:

HRRC members	Number	%
Nazeem Martin (chairperson)	4	100
David Moshapalo (non-executive director)[1]	2	100
Huli Tshivhase (non-executive director)	4	100
Neville Williams (non-executive director)	4	100
Secretariat		
Marjan Gerbrands (company secretary)	4	100
By Standing Invitation		
Kgomotso Ramoenyane (executive general manager: human resources)	4	100
Rayna Dolphin (chief financial officer)	4	100
Jeremy Lang (managing director)	4	100

[1] Served on the board until 20 August 2025.

During the four scheduled meetings held during FY2026, the HRRC considered and approved key decisions regarding mandated matters.
The committee:

- Approved the annual remuneration adjustment, subject to approval of the budget by the board.
- Approved the annual remuneration adjustment of the managing director and chief financial officer for the next financial year, subject to approval of the budget by the board.
- Approved the gatekeeper for the FY2026.
- Approved the incentive bonus pay-out slope for the FY2026.
- Reviewed the fairness of remuneration policies and practices.
- Approved the annual measures of performance rules and targets in line with the annual budget approved by the board.
- Approved the STIMB amount for FY2026.
- Approved the CIBS recipients and award amounts.
- Approved the HRRC charter.
- Approved the CDBS's eligible participants and awards for individual participants.
- Reviewed the LTIP measures and subsequently approved the LTIP measures and targets for implementation in FY2027.
- Approved eligible participants in the LTIP and awards for individual participants.

Notice period of managing director and chief financial officer

The managing director and chief financial officer have a three-month notice period.

Voting statement (binding vote on the remuneration policy)

This remuneration policy is subject to a binding vote by shareholders at the August 2026 AGM.

Remuneration policy implementation report

Reporting scope and boundary

This report covers the remuneration activities of Business Partners Limited for the period 1 April 2025 to 31 March 2026.

The Company's implementation report sets out its remuneration outcomes for FY2026. It provides an overview of how the remuneration policy was applied during the year, including a clear link between remuneration and performance.

Total remuneration payout: Incentive schemes and guaranteed pay

Element	Payout amount R000
STMIB	27 986
CDBS	2 681
CIBS	5 154
LTIP bonus	5 321
Total incentive payments amount	**41 142**
Total salaries for the year under review (excluding incentive payments)	182 621
Incentive payments as a percentage of total salaries	22,5%

Performance objectives of the managing director and chief financial officer

The Company sets performance objectives for its executive leadership, namely the managing director and CFO, at the beginning of each performance period. These objectives guide strategic execution and form the basis for performance evaluation throughout the year.

Managing director responsibilities

Jeremy Lang assumed the role of managing director with effect from 1 January 2025. Prior to this, he was appointed as an executive director in July 2021, at which time he served as the chief investment officer.

As managing director, he is accountable and responsible for the overall leadership and management of the Company's business affairs, subject to oversight by the board. His key result areas include shaping, developing and implementing the Company's vision and strategy.

In addition, Jeremy plays a central role in building and strengthening relationships with all key Company stakeholders, both internal and external. He is also responsible for the effective and efficient allocation and management of resources to support the achievement of the Company's strategic objectives.

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Chief financial officer responsibilities

Rayna Dolphin assumed her role as CFO in July 2020 and was appointed as an executive director in July 2021.

As CFO, Rayna is responsible for reporting the Company's financial results to the audit and risk committee and the board. She provides leadership across the Company's finance function, including accounting, taxation and treasury.

Her responsibilities include managing the Company's liquidity, encompassing strategy formulation, monitoring and implementation. She represents the Company in engagements with bankers and investors. In addition, she plays a key role in overseeing the review and implementation of the Company's revised strategy. She is also the public officer, principal property practitioner and chairs the Company's project portfolio steering committee.

Remuneration disclosure for the managing director and chief financial officer

The managing director demonstrated strong leadership during a period of strategic transition, contributing meaningfully to the Company's stability and long-term value creation during the year under review. The following performance outcomes informed the incentive outcomes reflected on the next page:

- Successfully managed the transition to the role of managing director, ensuring continuity in leadership and stability across the business during the period of change.
- Led the review, refinement and ongoing development of the Company's strategy, specifically focusing on advancing the digital transformation agenda to improve operational efficiency and enhance client service delivery.
- Championed strategic alignment across business units, ensuring key initiatives supported the Company's long-term growth objectives and market positioning.
- Drove measurable performance improvements and embedded a culture of continuous improvement and disciplined pursuit for excellence through the FY2025 annual theme, 'Excellence in all things' – a first for the Company. This was achieved by actively mobilising and aligning teams around a shared standard of delivery. Building on this momentum, the FY2026 theme, 'Putting the client first, always', is already delivering positive outcomes. Early indicators show meaningful improvements in customer experience, service quality and client-focused initiatives, reflecting stronger client-centric behaviours and a more consistent focus on delivering value at every Company touchpoint.
- Led the executive team in achieving and exceeding key business objectives.

The chief financial officer delivered strong performance against her key objectives during the year, supporting the achievement of the Company's financial and strategic goals. This performance is reflected in the incentive outcomes reflected on the next page.

- Delivered accurate and timely reporting and analysis of operational and financial results, enabling informed decision making across the business.
- Drove cost effectiveness across the Group through disciplined financial planning, budgeting, forecasting and continuous expense monitoring and reporting.
- Contributed meaningfully to formulating and quantifying the Group's strategic plan, including advancing the digital transformation agenda.
- Provided effective leadership and management of the accounting, taxation and treasury functions, ensuring strong governance and compliance.
- Enhanced capital efficiency and actively managed liquidity to support the sustainability and growth of the business.

Name	Annual remuneration package	STMIB	CIBS	LTIP	Total remuneration
	R000				
Jeremy Lang (managing director)	4 620	1 600	675	787	7 682
Rayna Dolphin (chief financial officer)	3 900	1 350	103	787	6 140
Total	8 520	2 950	778	1 574	13 822

Total remuneration differential disclosure

In alignment with the promulgation of relevant provisions of the Companies Amendment Act, 2024, Business Partners Limited is committed to transparent disclosure of pay differentials to promote fairness, accountability, and informed stakeholder engagement.

For FY2026, the highest total monthly remuneration (including guaranteed and variable pay) of the highest remunerated employee amounted to

R662 253

The lowest total monthly remuneration (including guaranteed and variable pay) of the lowest remunerated employee amounted to

R16 000

Category	Amount[1]
Total remuneration of top 5 percent highest paid employees	R57 775 754
Total remuneration of bottom 5 percent lowest paid employees	R3 648 241
Remuneration gap	15,84
Median remuneration of all employees	R600 000
Average total remuneration of all employees	R859 503

[1] The Company engaged its internal auditors, Remgro Management Services to provide the necessary oversight of the remuneration differential disclosures.

Remuneration disclosure for non-executive directors

Non-executive directors receive an annual board fee, payable quarterly in arrears, as well as committee fees for meetings attended. The fee structure is reviewed annually and implemented with effect from 1 April each year, following approval by shareholders by special resolution at the Company's AGM preceding the start of a financial year.

Non-executive directors were remunerated for their services to the board and committees in accordance with the fee structure approved by shareholders at the AGM prior to the commencement of FY2026.

Payments made to non-executive directors in FY2026 were as follows:

Name	FY2026 Committee fees	Annual board fees	Total
	R000	R000	R000
CW Ceasar	47	155	**202**
O Kotze	202	156	**358**
M Lubbe	31	156	**187**
N Makanda[1]	0	138	**138**
N Martin[2]	311	311	**622**
NS Mbatha	0	156	**156**
L Mdluli[3]	31	95	**126**
PL Makape[4]	0	8	**8**
F Meisenholl[5]	62	60	**122**
H Tshivhase	202	156	**358**
D Moshapalo[6]	187	60	**247**
SST Ngcobo	264	156	**420**
B Van Sittert[7]	47	95	**142**
NJ Williams	327	155	**482**
Total	**1 711**	**1 857**	**3 568**

[1] Resigned on 18 February 2026.
[2] Retired and re-elected on 20 August 2025.
[3] Elected on 20 August 2025.
[4] Appointed on 13 March 2026.
[5] Retired on 20 August 2025.
[6] Retired on 20 August 2025.
[7] Elected on 20 August 2025.

Board approval

It is the board's fiduciary duty to oversee the accuracy of the remuneration report and to ensure alignment between the Company's strategy, performance and remuneration practices. This report was reviewed by the board for release on 11 June 2026.

Voting statement (binding vote on the implementation report)

This implementation report is subject to votes by shareholders at the August 2026 AGM.

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Annual financial statements

Statement of responsibility by the board of directors

The directors of Business Partners Limited are responsible for the preparation of the consolidated annual financial statements of Business Partners Limited and its subsidiary entities (the Group) and the separate annual financial statements of the Company (Company). In discharging this responsibility, the directors rely on management to prepare the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and for keeping adequate accounting records in accordance with the Group and Company's system of internal control. As such, the annual financial statements include amounts based on judgements and estimates made by management.

In preparing the annual financial statements, suitable accounting policies have been applied and reasonable estimates have been made by management.

The directors approve significant changes to accounting policies. However, there were no changes to accounting policies during the financial year. The annual financial statements incorporate full and responsible disclosure in line with the Group's philosophy on corporate governance.

The directors are responsible for the Group and Company's system of internal control. To enable the directors to meet these responsibilities, the directors set the standards for internal control to reduce the risk of error or loss in a cost-effective manner. The standards include the appropriate delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Group and Company.

Based on the information and explanations given by management and the internal auditors, the directors are of the opinion that the internal controls are adequate, and that the financial records may be relied upon in preparing the annual financial statements in accordance with IFRS and maintaining accountability for the Group and Company's assets and liabilities. Nothing has come to the attention of the directors to indicate any breakdown in the functioning of internal controls, resulting in a material loss to the Group and Company, during the year and up to the date of this report.

Based on the effective internal controls implemented by management, the directors are satisfied that the annual financial statements fairly present the state of affairs of the Group and the Company, at the end of the financial year, and the net income and cash flows for the year. Ms RA Dolphin, chief financial officer, supervised the preparation of the annual financial statements for the year.

The directors have reviewed the Group and Company's budget and flow of funds forecast and considered the Group and Company's ability to continue as a going concern in the light of current and anticipated economic conditions. The directors have reviewed the assumptions underlying these budgets and forecasts based on currently available information. Based on this review, in the light of the current financial position and profitable trading history, the directors are satisfied that the Group and Company has adequate resources to continue in business for the foreseeable future. The going concern basis therefore continues to apply and has been adopted in the preparation of the annual financial statements.

It is the responsibility of the Group's independent external auditors, Ernst and Young Inc., to report on the fair presentation of the annual financial statements. Their unqualified report appears on pages **144** to **145.**

The report of the board of directors and the consolidated and separate annual financial statements of the Group and Company, which appear on pages **146** to **228** were approved by the board of directors on 11 June 2026 and are signed on its behalf by two directors. No authority was given to anyone to amend the annual financial statements after the date of issue.

N Martin
Chairperson
11 June 2026

J Lang
Managing director
11 June 2026

Certificate by the Company secretary

I certify, in terms of section 88(2) of the Companies Act 71 of 2008 (the Act), that for the year ended 31 March 2026, the Company has filed all the required returns and notices in terms of this Act, and that all such returns and notices appear, to the best of my knowledge and belief, true, correct and up to date.

CM Gerbrands
Company secretary
11 June 2026

Audit and risk committee report

This report is provided by the audit and risk committee, in respect of the 2026 financial year of Business Partners Limited, in compliance with section 94 of the Companies Act 71 of 2008.

The audit and risk committee confirms that it has functioned in accordance with its terms of reference and fulfilled all its duties as prescribed by the Companies Act 71 of 2008 (the Act) and reports as follows in terms of section 94(7) of the Act for the financial year ended 31 March 2026:

- Four committee meetings were held during the financial year.
- The committee is governed by a board-approved Charter and has discharged its responsibilities contained therein. The effectiveness of the committee and its individual members was assessed as part of the annual committee self-evaluation process.
- The committee nominated the external auditors for appointment and has satisfied itself that the external auditors are independent of the Group as set out in section 94(8) of the Act.
- The appointment of the external auditors complies with the Act and with all other legislation relating to the appointment of external auditors.
- The external auditors' terms of engagement, audit scope, approach and budgeted fees have been reviewed.
- The nature and extent of non-audit services that the external auditors may provide to the Group was defined and pre-approved.
- The committee reviewed the accounting policies, the financial statements of the Group and is satisfied that they are appropriate, and comply with International Financial Reporting Standards and recommended their approval to the board.
- The committee oversaw a process by which internal audit assessed the effectiveness of the system of internal control and risk management, including internal financial controls.
- The committee receives and deals with any concerns or complaints relating to accounting practices and internal audit of the Group, the content or auditing of the Group's financial statements, the internal financial controls of the Group or any related matter. No matters of significance were raised in the past financial year.
- The committee assessed and obtained assurance from the external auditors that their independence was not impaired.
- The committee confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act 26 of 2005.
- The committee is satisfied that the Group can manage its information technology capabilities and the related controls are appropriate to support the integrity of financial reporting.
- In respect of the financial statements, the committee:
  - Reviewed management's process and progress with respect to new financial accounting and reporting developments.
  - Reviewed the results of the Group's internal estimations and judgements applied with respect to IAS 40 and IFRS 9, as well as the results and the external auditors' report on the Group's IAS 40 and IFRS 9.
  - Confirmed the going concern basis for the preparation of the annual financial statements.
  - Examined and reviewed the annual financial statements prior to submission and approval by the board.
  - Ensured that the 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 then ended.
  - Considered accounting treatments, significant unusual transactions and accounting judgements.
  - Reviewed any significant legal and tax matters that could have a material impact on the financial statements.
  - Reviewed and discussed the independent auditor's report.

NJ Williams
Chairperson: Audit and risk committee
11 June 2026

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Independent Auditor's Report to the shareholders of Business Partners Limited

Report on the audit of the Business Partners Limited consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Business Partners Limited and its subsidiaries (the Group) and Company set out on pages **150** to **228** which comprise the consolidated and separate statement of financial position as at 31 March 2026, and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report.
We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Business Partners Limited consolidated and separate annual financial statements for the year ended 31 March 2026", which includes the directors' report as required by the Companies Act of South Africa, statement of responsibility by the board of directors, Certificate by the company secretary and the audit and risk committee report. The other information also comprises the document titled "Business Partners Limited Annual Integrated Report for the year ended 31 March 2026" which is expected to be made available to use after the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Business Partners Limited integrated annual report for the year ended 31 March 2026, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Zaheer Wadee
Registered Auditor
Chartered Accountant (SA)
12 June 2026

Report of the board of directors for the year ended 31 March 2026

1. Nature of the business

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

The Group 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 leased to SMEs.

The Group's revenue comprises interest, rental income and capital returns from the investment portfolios, in addition to fees earned for services rendered.

2. Market conditions

The global monetary easing cycle that began in mid-2024 continued through the period, easing pressure on emerging market currencies and reducing import inflation for South Africa.

Domestic inflation averaged 3,2 percent for 2025, the lowest in 21 years, and broadly in line with the SARB's revised inflation target of 3 percent. The SARB delivered three consecutive 25 basis point cuts during the financial year, bringing the repo rate to 6,75 percent and prime to 10,25 percent, before pausing in March 2026 amid global uncertainty.

GDP grew 1,1 percent in 2025, the strongest outcome since 2022, though well below the levels required to meaningfully reduce unemployment. The official unemployment rate rose to 32,7 percent in Q1 2026, with youth unemployment reaching 60,9 percent among those aged 15 to 24, a structural challenge with significant implications for long-term growth and social stability.

Business confidence improved in the second half of the year, with the RMB/BER Business Confidence Index reaching 47 index points in Q1 2026, six points above its long-term average. Sustained private sector investment nonetheless remained elusive, as structural constraints in energy, water, transport and telecommunications, compounded by local government dysfunction and inefficiencies, continued to weigh on economic activity.

SMEs remain central to employment and growth, contributing an estimated 34 to 40 percent of GDP and approximately 60 percent of all jobs. Recovery in the sector has been gradual with regulatory burden and limited access to finance continuing to constrain growth.

Although lower interest rates provide some relief on debt-servicing costs the impact of the conflict in the Middle East continues to weigh heavily on SMEs. This is particularly evident in the challenges experienced by disruptions in supply chains, rising oil prices, resulting inflation, and currency volatility.

3. Going concern

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. The directors concluded that the Company is and will continue to be a going concern after assessing the solvency and liquidity of the Group now and for the foreseeable future.

4. Events after year-end

The directors are not aware of any matters or circumstances arising since the end of the financial year, not otherwise dealt with in the consolidated financial statements, that significantly affect the financial position of the Group or the results of its operations.

5. Operational performance

The Group approved 396 (2025: 294) investments amounting to R1 357 million (2025: R1 106 million) with disbursements of R988 million (2025: R885 million) during the year under review.

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The investment property portfolio comprises 102 properties providing more than 1 041 tenants in excess of 316 000 square metres of lettable area. The vacancy rate of the investment property portfolio improved from 6,9 percent in the prior year to 6,3 percent.

The Group's net profit after tax amounted to R280,7 million, a 0,4 percent increase from the R279,7 million reported in the prior year.

6. Investments in associates

The Group's investment in 252 associates (2025: 294) was reflected on the statement of financial position at a carrying value of R159,1 million (2025: R137,1 million).

The board approved a fair value for these investments of R354,8 million (2025: R373,6 million). The fair value was determined by applying valuation methods recommended by the Southern African Venture Capital and Private Equity Association (SAVCA).

7. Share capital and reserves

The authorised share capital remained unchanged at 400 million ordinary shares of R1 each. The issued share capital remains at 173,0 million shares with a par value of R1 per share.

8. Earnings per share

Earnings per share are disclosed in note 29 of the annual financial statements.

9. Dividend

The board assessed the quality of the current year earnings and the liquidity of the Group in deciding to declare a dividend of 32 cents per share. The dividend will be paid on 28 August 2026 to shareholders registered in the Company's share register at close of business on 19 August 2026.

10. Major shareholders

Shareholders holding more than one percent of the issued share capital of the Company are detailed below.

Shareholders	Number of shares	Percent of shares
Eikenlust Proprietary Limited (Remgro Limited)	77 929 998	45,1%
Small Enterprise Finance Development Agency SOC Limited (Sedfa SOC Limited) (South African Government)	37 294 299	21,6%
Old Mutual Life Assurance Company (South Africa) Limited	11 290 818	6,5%
Absa Group Limited	8 117 003	4,7%
Nedbank Group Limited	6 918 205	4,0%
FirstRand Bank Limited (FirstRand Limited)	6 093 656	3,5%
Standard Bank Group Limited	5 602 422	3,2%
First National Nominees Proprietary Limited	2 936 373	1,7%
Barloworld Limited	2 209 594	1,3%
Balance of shareholders	14 608 226	8,4%
	173 000 594	**100%**

Report of the board of directors for the year ended 31 March 2026 (continued)

11. Directors

11.1 The directors of the Company on 31 March 2026 were:

Directors elected by shareholders in terms of Article 20.1.2 of the Memorandum of Incorporation:	
Ms O Kotze	Mr SST Ngcobo
Mr N Martin (Chairperson)	Ms HE Tshivhase
Ms L Mdluli	Mr A van Sittert

Directors appointed by shareholders in terms of Article 20.1.3 of the Memorandum of Incorporation:	
Mr CW Ceasar	Mr NS Mbatha
Ms M Lubbe	Mr NJ Williams
Mr PL Makape	

Directors appointed by the board of directors and confirmed by an election of the shareholders in terms of Article 20.2 of the Memorandum of Incorporation:
Mr J Lang (managing director)
Ms RA Dolphin (chief financial officer)

11.2 During the financial year the following changes occurred in the composition of the board of directors:

Director	Event	Terms of Memorandum of Incorporation	Effective date
Mr N Martin	Retired and re-elected	Article 20.1.2	20 August 2025
Ms L Mdluli	Elected	Article 20.1.2	20 August 2025
Mr F Meisenholl	Retired	Article 20.1.2	20 August 2025
Mr D Moshapalo	Retired	Article 20.1.2	20 August 2025
Mr A van Sittert	Elected	Article 20.1.2	20 August 2025
Ms N Makanda	Resigned	Article 20.1.3	18 February 2026
Mr PL Makape	Appointed	Article 20.1.3	13 March 2026

11.3 Directors' remuneration and interests

The directors' remuneration is set out in note 33.2 to the annual financial statements. No material contracts in which the directors have an interest were entered into during the financial year.

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12. Company secretary

The Company secretary is Ms CM Gerbrands whose business and postal address is the same as the registered office of the Company.

13. Annual financial statements

The preparation of the annual financial statements was supervised by Ms RA Dolphin, chief financial officer.

14. Acknowledgements

We express our appreciation to all shareholders for their continued support, and to our board of directors for their valued contributions throughout the year.

We also take this opportunity to recognise two non-executive directors who retired during the year. Mr David Moshapalo served as a director for almost 30 years, having first been appointed in January 1996, and Mr Friedel Meisenholl for more than 25 years, having been appointed in February 2000. We are grateful for their long and dedicated service to Business Partners Limited and wish them well in their retirement.

We thank the staff of Business Partners Limited for their dedication, commitment and contribution to the satisfactory financial and operational results of the Group, despite having to operate in a challenging environment.

N Martin
Chairperson
11 June 2026

J Lang
Managing director
11 June 2026

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Annual financial statements

Consolidated and separate annual financial statements for the year ended 31 March 2026

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

	Notes	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
Assets					
Cash and cash equivalents	4	**258 976**	198 045	**125 223**	155 875
Accounts receivable	5	**59 361**	53 327	**35 250**	27 182
Current income tax asset		**304**	4 586	**601**	1 463
Loans and receivables	6	**3 050 064**	2 983 302	**2 987 586**	2 962 271
Other investments	7	**77 389**	84 234	**77 384**	114 230
Assets held for resale	8	**355**	358	**355**	358
Investments in associates	9	**159 132**	137 083	**634**	642
Loans to subsidiaries	10	**-**	-	**417 430**	439 949
Investments in subsidiaries	10	**-**	-	**75 008**	6
Investment properties	11	**2 064 984**	1 963 448	**1 041 918**	1 002 867
Property, equipment and right-of-use asset	12	**128 621**	116 543	**28 501**	40 484
Deferred tax asset	13	**143 427**	144 920	**143 835**	147 666
Defined benefit pension fund surplus	14	**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	15	**173 001**	173 001	**173 001**	173 001
Fair value and other reserves	16	**(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	17	**159 310**	132 896	**104 047**	83 477
Loans from subsidiaries	10	**-**	-	**12 038**	16 895
Provisions	18	**39 944**	38 334	**39 414**	37 544
Dividend payable		**508**	407	**508**	407
Lease liability	19	**3 454**	5 429	**30 248**	41 916
Borrowings	20	**865 620**	929 855	**863 809**	918 745
Deferred tax liability	13	**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

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

	Notes	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
Net interest income	21	**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	9	**44 334**	29 063	**-**	-
Investment income and gains	22	**128 123**	134 318	**122 814**	156 612
Net property revenue	23	**194 589**	164 483	**98 852**	91 730
Property revenue	23.1	**392 161**	350 953	**206 212**	192 010
Property expenses	23.2	**(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	24	**(48 028)**	(40 031)	**(45 982)**	(36 963)
Staff costs	25	**(240 942)**	(234 867)	**(235 030)**	(227 055)
Other operating expenses	26	**(115 435)**	(101 229)	**(131 668)**	(121 777)
Profit before taxation		**375 012**	375 572	**217 161**	290 463
Income tax expense	28	**(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	16	**(709)**	(3 476)	**(709)**	(3 476)
Tax effect	28.3	**153**	751	**153**	751
Foreign currency translation reserve movement		**(4 024)**	(2 951)	**(4 810)**	(3 057)
Gross amount	16	**(5 349)**	(3 793)	**(6 135)**	(3 899)
Tax effect	28.3	**1 325**	842	**1 325**	842
Share of associates' other comprehensive income	16	**(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
	Notes	**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)	29.1	**157,4**	159,7		
Headline earnings per share (cents)	29.2	**110,6**	109,2		

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

		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
GROUP						
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	32.6	-	-	(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	32.6	**-**	**-**	**(53 630)**	**-**	**(53 630)**
Retained earnings adjustment: First time consolidation		**-**	**-**	**2 208**	**-**	**2 208**
Non-controlling interest recognised directly in equity: First time consolidation	10.1	**-**	**-**	**-**	**73 945**	**73 945**
Balance at 31 March 2026		**173 001**	**(10 107)**	**4 570 083**	**103 658**	**4 836 635**
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	32.6	-	-	(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	32.6	**-**	**-**	**(53 630)**	**-**	**(53 630)**
Balance at 31 March 2026		**173 001**	**(18 966)**	**3 720 608**	**-**	**3 874 643**

** The fair value and other reserves composition is disclosed in note 16.*

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

		GROUP		COMPANY	
		2026	2025	**2026**	2025
	Notes	**R000**	R000	**R000**	R000
Cash flow from operating activities					
Profit before taxation		**375 012**	375 572	**217 161**	290 463
Non-cash adjustments	32.1	**(120 633)**	(97 077)	**(56 998)**	(36 132)
Dividends received		**(7)**	(8)	**(807)**	(46 527)
Net interest income per income statement	32.2	**(387 720)**	(388 954)	**(381 332)**	(390 852)
Net interest received in cash	32.3	**300 174**	282 304	**295 813**	282 304
Other movements in assets and liabilities	32.4	**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	32.5	**(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	11	**(43 637)**	(96 005)	**(2 693)**	(9 937)
– Property and equipment	12	**(18 570)**	(5 737)	**(2 783)**	(3 595)
– Investments in subsidiaries	10	**-**	-	**(45 001)**	-
Proceeds from sale of					
– Investment properties		**8 600**	13 100	**8 600**	13 100
– Assets held for resale	8	**-**	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	10	**45 000**	-	**-**	-
Loans advanced to subsidiaries	33.1	**-**	-	**(7 399)**	(87 540)
Loans repaid from subsidiaries	33.1	**-**	-	**25 087**	56 162
Net cash generated from investing activities		**56 866**	1 859	**39 413**	57 087

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

		GROUP		COMPANY	
		2026	2025	**2026**	2025
	Notes	**R000**	R000	**R000**	R000
Cash flow from financing activities					
Dividends paid	32.6	**(53 529)**	(54 148)	**(53 529)**	(54 148)
Payment of principal portion of lease liabilities	19	**(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	4	**198 045**	256 735	**155 875**	229 718
Cash and cash equivalents at end of year	4	**258 976**	198 045	**125 223**	155 875

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Notes to the consolidated and separate annual financial statements

For the year ended 31 March 2026

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026

1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below and are consistent with those of the previous year, unless otherwise stated.

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and the Companies Act 71 of 2008, as amended in South Africa. The financial statements have been prepared in accordance with the going concern principle under the historical cost basis except for the following material items in the statement of financial position:

- Investment properties at fair value;
- Financial instruments at fair value;
- Investments in associates are accounted for at cost at a company level and are equity accounted at a Group level;
- Cash and cash equivalents at fair value; and
- Defined benefit pension fund surplus at fair value.

The Group presents its statement of financial position in order of liquidity and provides an analysis within the notes on the recovery or settlement within 12 months and more than 12 months after the reporting date.

1.2 New and amended standards

1.2.1 New and amended standards adopted

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, applicable to the financial year beginning on or after 1 April 2025:

Standard	Effective date	Summary
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025	In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The amendment did not have a material impact on the annual financial statements.

1.2.2 New and amended standards not yet adopted

The following standards are applicable to periods beginning on or after 1 April 2025. The Group has not early adopted these standards, adoption will coincide with the effective date.

The amendments may have an impact in how the below items are measured and disclosed in the financial statements. Besides IFRS 18, these standards are not expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

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Standard	Effective date	Summary
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: • Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. • Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. • Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets). • Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026	The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11: 1. IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter. 2. IFRS 7 Financial Instruments: Disclosures: Gain or Loss on Derecognition. 3. Guidance on implementing IFRS 7 Financial Instruments: Disclosures: Introduction. 4. Guidance on implementing IFRS 7 Financial Instruments: Disclosures: Disclosure of Deferred Difference between Fair Value and Transaction Price. 5. Guidance on implementing IFRS 7 Financial Instruments: Disclosures: Credit Risk Disclosures. 6. IFRS 9 Financial Instruments: Lessee Derecognition of Lease Liabilities. 7. IFRS 9 Financial Instruments: Transaction Price. 8. IFRS 10 consolidated financial statements: Determination of a 'De Facto Agent'. 9. IAS 7 Statement of Cash Flows: Cost Method.
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	In December 2024, the board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments: • Clarify the application of the 'own-use' requirements for in scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met. • Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met. • Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments. The amendments only apply to contracts that reference nature dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

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Standard	Effective date	Summary
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027	In April 2024, the board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. **Statement of Profit or Loss** An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. **Main business activities** IFRS 18 requires an entity to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. **Management-defined performance measures (MPM)** IFRS 18 defines MPM as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. **Location of information, aggregation and disaggregation** IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. **Impact on the Group** Management has decided not to early adopt IFRS 18 and is implementing a formal implementation plan to ensure adoption for the first applicable reporting period, being the year ending 31 March 2028, and the interim period ending 30 September 2027. The adoption of IFRS 18 is not expected to have a material impact on the financial position or financial performance of the Group. However, the standard is expected to result in changes to the presentation (including subtotals) and related disclosures in the financial statements as described above.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	In May 2024, the board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. **Eligible entities** An entity may elect to apply IFRS 19 if at the end of the reporting period: • It is a subsidiary as defined in IFRS 10; • It does not have public accountability; and • It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. **Public accountability** An entity has public accountability if: • Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or • It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business).
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027	In November 2025, the IASB issued Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21). The amendments clarify how an entity translates financial statements when its functional currency is not hyperinflationary, but its presentation currency is hyperinflationary. The amendments require that all amounts (including comparatives) are translated into the hyperinflationary presentation currency using the closing exchange rate at the reporting date. Additional requirements are introduced for translating foreign operations and for related disclosures, including the application of IAS 29 principles in certain cases.

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Summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

1.3 Basis of consolidation

1.3.1 Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group, in exchange for control over the acquiree. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as and when incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest's share of the subsequent change in equity. Total comprehensive income is attributed to non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Goodwill is measured as the difference between:
- The sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree;
- The sum of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed; and
- If this is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income.

1.3.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intragroup transactions, balances and unrealised gains on transactions with Group companies are eliminated. Unrealised losses are also eliminated.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less accumulated impairment losses in the financial statements of the Company.

1.3.3 Transactions with non-controlling interests

The Group accounts for transactions with non-controlling interests as transactions with equity holders of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. For disposals to non-controlling interests, gains or losses are also recorded in equity.

1.3.4 Investments in associates

Associates are all entities over which the Group generally has significant influence but not control, accompanying a shareholding of between 20 percent and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

1.3 Basis of consolidation (continued)

1.3.4 Investments in associates (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss component of the statement of comprehensive income and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. The latest audited financial statements are used to determine the share of the associated companies' earnings.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Dilution gains or losses arising from investments in associates are recognised in the statement of comprehensive income. A reserve account "share of other comprehensive income" is used to record the Group's share of other comprehensive income of associate companies. These reserves are reclassified to retained earnings when the investment in the associate is disposed of.

The Company carries its investment in associates at cost.

1.4 Financial instruments

1.4.1 Financial assets - initial recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial classification and measurement of financial assets
At initial recognition, the Group recognises financial assets at their fair value, plus or minus transaction costs that are incremental and directly attributable to the acquisition of the assets. This only applies to financial assets not measured at fair value through profit or loss. Transaction costs of financial assets measured at fair value through profit or loss are expensed as incurred. After initial recognition, an ECL allowance is recognised in profit or loss for financial assets measured at amortised cost.

Classification and measurement categories of financial assets
The Group applies IFRS 9 and classifies all its financial assets based on the business model for managing the asset and the asset's contractual cashflow characteristics, measured at either:
i) Amortised cost;
ii) Fair value through profit and loss (FVPL); or
iii) Fair value through other comprehensive income (FVOCI).

(i) Amortised cost
Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at amortised cost.

Amortised cost and effective interest rate
The amortised cost is the amount at which a financial asset is measured. It is measured at the initial recognition amount minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method and any difference between that initial amount and the maturity amount. For financial assets the amortised cost is adjusted for any ECL.

The EIR is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. (i.e. its amortised cost before any ECL). The calculation does not consider any ECL and includes transaction costs and fees received or paid that are integral to the EIR.

Interest income
The Group calculates interest income on financial assets, other than those considered credit impaired, by applying the EIR to the gross carrying amount of the financial asset.

Notes to the consolidated and separate financial statements
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The carrying amount of assets at amortised cost is adjusted by any ECL allowance recognised. Interest income from these financial assets is included in "Interest income" using the EIR method.

When the financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

(ii) Financial assets designated at FVPL
Financial assets at FVPL are recognised in the statement of financial position at fair value. Changes in the fair value are recorded in profit and loss taking into account any transaction costs that are an integral part of the instrument. Interest earned on assets that are mandatorily required to be measured at FVPL is recorded using the contractual interest rate.

(iii) Financial assets at FVOCI
Financial assets that are not designated at FVPL are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses and interest revenue which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in interest income using the EIR method.

Financial assets
Financial assets are further classified into investments in debt and equity instruments sub-categories based on the requirements described below:

(a) Debt instruments
Financial assets are classified as debt instruments depending on the business model used for managing the assets and the cash flow characteristics of the assets.

The business model informs whether the Group's objective is solely to collect the contractual cash flows from the asset, or to collect both the contractual cash flows and the cash flows arising from the sale of the asset. If neither of these is applicable, then the financial asset is classified as part of 'other' and measured at FVPL.

The cash flow characteristics are assessed using the solely payments of principal and interest test (the 'SPPI test'). The Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest incorporates the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Loan commitments provided by the Group are measured as the exposure amount less allowance. Except for intercompany loans, the Group has not provided any commitment to provide loans at below market interest rates or loans that can be settled net in cash or by delivering or issuing another financial instrument.

(b) Equity investments
Equity investments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

Equity investments include listed and unlisted investments. The fair value of listed investments is calculated by reference to stock exchange quoted selling prices at the close of business on the statement of financial position date. Fair value of unlisted investments is determined using the net asset valuation model.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

1.4 Financial instruments (continued)

1.4.1 Financial assets - initial recognition (continued)

Expected credit loss
ECLs are determined based on an ECL model. The Group assesses, on a forward-looking basis, the ECL associated with its debt instrument assets carried at amortised cost, the exposure arising from loan commitments and lease receivables.

For loan commitments, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment, and where the Group cannot separately identify the ECL on the undrawn commitment component from the loan component, the ECL on the undrawn commitment is recognised together with the ECL allowance for the loan. To the extent that the combined ECL exceeds the gross carrying amount of the loan, the ECL is recognised as a provision.

Loss allowances are measured on either of the following bases:
- Stage 1 which are 12-Month ECLs: these are ECLs that result from possible default events within 12 months after the reporting date; and
- Stage 2 and 3 which are Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group is required to recognise an allowance for either a 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk (SICR) since initial recognition. Indicators of SICR are when any of the following are met:

Quantitative criteria:
- The client has no arrears, however they have missed more than two instalments in the past six months;
- The client has no arrears as at the reporting date, however has arrears in the past 12 months; or
- The client has been in arrears for 30 - 89 days (backstop).

Qualitative criteria:
Qualitative factors are identified through questionnaires that are sent out to the regional investment manager's of a region when there is a significant event identified in that region such as a natural disaster or social uprising that could result in a significant increase in credit risk.

ECL measurement
The measurement of ECL reflects:
- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money;
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions; and
- The entity's best available forward looking information.

The assessment of the ECL of financial assets entails the estimation of the likelihood of defaults occurring and of default correlations between counterparties. The Group measures ECL using probability of default (PD), exposure at default (EAD) and loss given default (LGD). ECLs are the product of PD, EAD and LGD.

The assessment of SICR and the calculation of the ECL both incorporate forward looking information.

During the current year, the Group revised the estimation methodology and key assumptions used to calculate ECL. The revision included enhancements to the PD methodology, the assessment of SICR, curing rules and the incorporation of forward-looking information (FLI).

The revisions were made to better reflect recent portfolio experience, available data and current expectations of future economic conditions. The change has been accounted for prospectively as a change in accounting estimate in accordance with IAS 8.

The effect of the change was to increase the ECL provision by R24,4 million and decrease profit before tax by the same amount in the current year. The effect on future periods is impracticable to estimate because it will depend on future portfolio composition, credit performance and macroeconomic conditions.

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Forward-looking information incorporated in the ECL model
The Group obtained macroeconomic forecasts from external sources in order to incorporate FLI in the ECL model. The main macro economic factors utilised in the current financial year was GDP, inflation and prime rate forecasts in order to estimate the FLI impact on the ECL provision. In the prior financial year only GDP forecasts were used. The inclusion of the prime rate and the inflation rate did not have a material impact on the ECL and is not expected to have a material impact going forward. The forecasts used are summarised as follows:

	Base scenario	Bearish scenario	Bullish scenario
Macroeconomic forecast as at 31 March 2026			
GDP - South Africa (next 12 months)	1,45%	1,30%	1,70%
Inflation - South Africa	3,4%	3,6%	3,1%
Prime rate - South Africa	10,0%	10,5%	9,6%
Weight (assumption)	40,0%	20,0%	40,0%
Macroeconomic forecast as at 31 March 2025			
GDP - South Africa (next 12 months)	0,9%	0,6%	1,2%
Weight (assumption)	30,0%	40,0%	30,0%

The Probability of Defaults (PD's) of the loans and receivables were adjusted to incorporate the above forward looking information (across scenarios and weights) in order to determine the ECL of R418,9 million (2025: R422,1 million). For critical judgements, assumptions and estimates made by management, refer to note 2.

The sensitivity of the IFRS 9 provision against this forward looking information, is as follows:

GROUP	IFRS9 ECL Provision R000	% change in IFRS9 ECL provision
As at 31 March 2026		
ECL provision	418 930	
ECL provision based on		
Bullish (GDP + 100 basis points (bps), Inflation - 100 bps, Prime rate - 100 bps)	415 927	-0,72%
Bearish (GDP - 100 bps, Inflation + 100 bps, Prime rate + 100 bps)	421 218	0,55%
As at 31 March 2025		
ECL provision	422 058	
ECL provision based on the different scenarios:		
Bullish (GDP + 100 bps)	412 145	-2,35%
Bearish (GDP - 100 bps)	427 620	1,32%

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for the year ended 31 March 2026 (continued)

1.4 Financial instruments (continued)

1.4.1 Financial assets - initial recognition (continued)

Credit impaired financial assets
On a quarterly basis the Group assesses whether a financial asset carried at amortised cost and debt instruments at FVOCI are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group defines a financial instrument as in default (or credit impaired) when it meets one or more of the following criteria:

Quantitative criteria:
The client is more than 90 days past due on their contractual payments.

Qualitative criteria:
The client is in legal control and the Group has instituted legal action against the client.

A client is placed under legal control when one or more of the following criteria are met:
- Legal judgements are issued against the client;
- The client has been placed under liquidation, judicial management, business rescue or has stopped trading;
- The client fails to comply with any of the terms and conditions, or acts in conflict with any of the provisions of the loan, shareholder or royalty agreements; or
- The client has supplied false information or withheld material information from the Group.

The above criteria have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes.

Modification of loans
The Group may renegotiate or otherwise modify the contractual cash flows of a loan to a client. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:
- Whether the modification merely reduced the contractual cash flows to an amount the borrower is expected to be able to pay;
- Significant extension of the loan term when the borrower is not in financial difficulty;
- Significant change in the interest rate; or
- The seeking of additional collateral or other credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a new asset at fair value and recalculates a new EIR for the asset. The date of the renegotiation is consequently considered to be the date of the initial recognition for ECL calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

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Derecognition other than on a modification
Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:
i) The Group transfers substantially all the risk and reward of ownership; or
ii) The Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

1.4.2 Financial liabilities - initial recognition

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial classification and measurement of financial liabilities
Financial liabilities in the Group relate to borrowings and accounts payables. Financial liabilities are classified and measured at amortised cost.

(i) Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit and loss over the period of the borrowings using the EIR method.

Fees paid on the establishment of loan facilities are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Accounts payable
Accounts payable consist mainly of funds held in trust on behalf of customers and obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. The amounts are unsecured and are, where applicable, usually paid within 30 days of recognition.

Derecognition
Financial liabilities are derecognised when they are extinguished by discharging the obligation specified in the contract.

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modification of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

1.5 Revenue

The Group has multiple revenue streams.

Revenue from financing arrangements
Financing arrangements consist of term finance, property finance and equity investments which are financing options that are provided to clients by the Group. These financing options are provided in the form of loan facilities and equity capital which generate interest income, royalty fees and contract fees (in the form of administration fees).

(i) Interest income
Interest income is recognised in profit and loss using the EIR method, taking into account the expected timing and amount of cash flows.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

1.5 Revenue (continued)

(ii) Royalty fees
Royalty fees represent additional compensation for the risk taken in respect of a loan that has been advanced. It is calculated based on the higher of projected or actual performance of a set of factors. Royalty income is an integral component in the financing arrangement of the debt instruments and is classified as interest income. There are two types of royalty income:

Fixed royalty
Fixed royalty payments are set at the beginning of the contract. This type of interest is calculated in the same way as interest income above by applying the EIR method.

Variable royalty
Variable royalties are based on the higher of projected or actual performance of the clients' agreed upon performance indicator. This is also interest but does not fall within the definition of interest income due to its dependence on variable factors outside of the advanced loan. This amount is immaterial and has been disclosed as interest income.

(iii) Contract fees
Contract fees consist of: raising fees, amendment fees, late drawdown fees, legal and valuation fees. They are generated from loan agreements and are classified as interest income.

Revenue from contracts with customers

Revenue is recognised only when the Group can:

- Identify the contract(s) with a client;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise the revenue as and when the performance obligation is satisfied.

The Group is able to identify the contract when both the client and the Group have accepted the terms of the agreement. The contract identifies all the services (performance obligations) the Group will render to the client. Based on this, the transaction price is allocated to each identified performance obligation. The Group recognises revenue once the performance obligation is satisfied, which may occur over time or at a point in time.

i) Fee revenue
Fee revenue that is generated upon the provision of services in the form of a monthly administration fee which is charged to the client for the period that the loan amount is active, is recognised as revenue from a contract with a client. The fee revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

ii) Property revenue
Property revenue includes rental income and property expense recoveries.

a. **Rental income**
Rental income, although it is earned revenue from a contract with a client, is classified as a lease.

b. **Property expense**
The tenant pays a monthly contribution, through charges made by the Group to the tenant, for operating costs related to: rates, building insurance, water, electricity, sanitation, taxes, security, cleaning and refuse removal. The Group engages service providers to provide these services in order to fulfil its duty towards the tenant in managing the operational activities.

Subsequently, the Group will effect payments to the service providers and recover these costs from the tenant monthly. These fees are recognised as revenue when the performance obligation has been satisfied.

iii) Property management and leasing services
The Group provides management services to third party property owners. These services include oversight of the property, payment of service charges (such as rates, security services and insurance) and administrative support.

Property management fees are earned on a monthly basis either as fixed fees or based on a proportion of rent collections. The proportional income gives rise to variable consideration.

The Group recognises revenue from property management services on an accrual basis and measured at the fair value of the consideration received or receivable.

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iv) Fund management
The nature of the service level agreements requires the provision of fund management duties by the Group on behalf of external investors. The Group provides support services under the terms and conditions of the service level agreement. The duties include accounting, legal, information technology, administrative and oversight services for an agreed fee.

The Group recognises and allocates the fund management fee at the end of each month on a straight-line basis.

Fund management fees received in advance are recognised as deferred revenue and reflected as a liability.

Dividend income
Dividend income is recognised when the right to receive payment is established on the ex-dividend date for equity instruments and is included in dividend income.

Other income
Surplus on the realisation of assets is recognised in profit and loss when the amount of revenue and costs from the transaction can be measured reliably and it is probable that the economic benefits of the transaction will flow to the Group.

1.6 Foreign currency activities

1.6.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in South African rand, which is the Group's functional and presentation currency, and are rounded to the nearest thousand, unless otherwise indicated.

1.6.2 Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity, using the exchange rates prevailing at the date of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within net interest income. All other foreign exchange gains and losses are presented in the statement of comprehensive income within investment income and gains.

Changes in the fair value of instruments denominated in foreign currency classified as investments through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the instrument and other changes in the carrying amount of the instrument. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in the carrying amounts are recognised in other comprehensive income.

Exchange differences arising on the translation of the investments held in foreign non-consolidated entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to retained earnings when the investment is disposed of.

1.6.3 Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:
- Assets and liabilities reflected in the statement of financial position are translated at the closing rate;
- Income and expenses reflected in the statement of comprehensive income are translated at average exchange rates; (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

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1.6 Foreign currency activities (continued)

1.6.3 Group companies (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings, are taken to other comprehensive income. When a foreign operation is partially or fully disposed of or sold, exchange differences that were recorded in equity are recognised in the statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

1.7 Investment properties

Investment properties are recognised as assets when it is probable that the future economic benefits associated with the investment properties will flow to the Group in the form of long term rental yields and capital appreciation, and the costs of the investment properties can be reliably measured.

Investment properties are initially recorded at cost including transaction costs. Subsequent to initial measurement, investment properties are measured at fair value. Fair value is determined using the discounted cash flow method as performed by suitably qualified personnel. A gain or loss arising from a change in fair value is included in the statement of comprehensive income within investment income and gains.

Investment properties are not occupied by the Group. Owner-occupied offices are recognised as part of property and equipment. A property is considered to be owner-occupied when the Group occupies the majority of the lettable area and the portion not occupied by the Group cannot be sold separately.

1.8 Property and equipment

Property, principally buildings comprising owner-occupied offices, and equipment are stated at cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of a replaced part of an asset is derecognised. All other repairs and maintenance are charged to profit and loss during the financial period in which it is incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to the residual values over the estimated useful lives of the assets, as follows:

• Buildings	between 25 and 30 years
• Machinery, equipment, furniture and	5 years
• Computer hardware and computer software	3 years
• Vehicles	4 years

Equipment is the aggregate of machinery, equipment, vehicles, computer hardware, computer software and furniture and fittings.

Land is not depreciated.

The residual value and the useful life of each asset is reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income within 'other operating expenses'.

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1.9 Leases

The Group leases various offices and lease contracts are typically entered into for fixed periods varying between two and five years but may have renewal periods. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Qualifying leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is made available for use by the Group.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for the below which are expensed:
- Leases of low value assets; and
- Leases with a term (duration) of 12 months or less.

Recognition and measurement

Group as a lessee
The Group recognises right-of-use-assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for reassessment or modification of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date and excludes any lease incentives received.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (less any lease incentives receivable) and variable lease payments that depend on an index or rates.

The present value of the contractual payments due to the lessor over the lease term is discounted using the incremental borrowing rate, as the interest rate implicit in the lease cannot be readily determined.

The incremental borrowing rate is the rate that the lessee would have to borrow funds necessary to obtain an asset of similar value to the right-of-use-asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a third party borrowing rate, adjusted to reflect changes in financing conditions since the third party financing was received.

Subsequent measurement
The lease liability is subsequently increased by the interest expense on the lease liability and decreased by lease payments made. Interest expense is charged to the statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the balance of the liability for each period. It is remeasured when there is a change in future lease payments arising from a change in rate, or changes in the assessment of whether a option will or will not be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease term on a straight line basis.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period. Payments associated with short-term leases of property are recognised as an expense in profit and loss.

On de-recognition of the right-of-use asset and lease liability, any difference is recognised as a de-recognition gain or loss in profit or loss.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in property revenue in the statement of comprehensive income.

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for the year ended 31 March 2026 (continued)

1.10 Employee benefits

1.10.1 Staff costs

Short-term employee benefits, including salaries, bonuses, salary deductions and taxes are recognised over the reporting period in which the employees provide the services to which the payments relate. Staff costs are recognised to the extent that the Group has a present obligation to its employees that can be measured reliably and recognised on an undiscounted basis over the period of service that employees are required to work to qualify for the services.

Employee entitlements such as annual leave and bonuses are recognised as they accrue to employees. Leave pay is recognised as a liability for services already rendered, where the obligation is contractually determined and measured using established salary rates, and is classified as an accrual. A provision is recognised for the estimated liability for annual bonuses arising from employee services rendered up to the statement of financial position date.

1.10.2 Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to privately administered pension insurance plans on a contractual basis. The contributions are recognised as an employee benefit expense within staff costs when they are due.

A defined benefit plan is any pension plan that is not a defined contribution plan and defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

In prior years, the Group operated a defined benefit plan which was closed, and all liabilities were settled. The surplus in the pension fund after the settlement was for the benefit of the employer (the Group) and is recognised as a financial asset on the statement of financial position and measured at FVPL.

1.11 Assets held for resale

Assets held for resale comprise non-financial assets acquired by the Group in exchange for loans as part of an orderly realisation. These consist mainly of properties, which were previously held as collateral for underlying lending arrangements that, subsequent to origination, have defaulted and the collateral was perfected.

These assets are classified as assets held for resale, if the carrying amounts of the assets are recovered principally through sale, the assets are available for sale in their present condition and their sale is highly probable. They are required to be measured at the lower of their carrying amount and fair value less costs to sell.

No depreciation is charged in respect of assets held for resale.

1.12 Accounts receivable

Accounts receivable are amounts due from clients for services performed in the ordinary course of business and consist mainly of rent receivable. Trade receivables are recognised initially at cost and subsequently measured at amortised cost using the EIR method, less provision for impairment.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, current accounts and deposits held at call with banks. Money market assets form part of deposits and bank balances and are carried at fair value.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, current accounts, deposits held at call with banks and a bank overdraft.

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1.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss component of the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In these instances the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred income tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis or their tax assets and liabilities will be realised simultaneously.

Taxes on dividends declared by the Group are recognised as part of the dividends paid within equity as dividend tax represents a tax on the shareholder and not the Group.

Indirect taxes, including non-recoverable VAT, are recognised in the statement of comprehensive income as part of other operating expenses.

1.15 Provisions and contingent liabilities

A provision is recognised to reflect a present obligation (legal or constructive) arising from a past event when it is more likely than not that a transfer of economic benefits will be necessary to settle the obligation. Further, the expected transfer of economic benefits must be reliably measurable.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions for future operating losses are not recognised.

Contingent liabilities, which include certain guarantees other than financial guarantees, and letters of credit pledged as collateral security, are possible obligations that arise from past events, the existence of which will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the Group's control. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements.

1.16 Share capital and dividend distribution

Ordinary shares are classified as equity. Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's board of directors.

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2. Critical accounting estimates and judgements

Estimates and judgements are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Where it is not practical to disclose a sensitivity analysis for estimates and judgements, it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year could be different from the assumptions. This could require material adjustment to the carrying amount of the asset or liability affected in future.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results.

The following represents the most material estimates and assumptions applied in preparing these financial statements.

2.1 Expected credit losses of loans and receivables

The Group applied the expected credit loss (ECL) model on all financial debt instruments that are classified at amortised cost as well as undrawn commitments. Impairments are measured as the difference between the cost (or amortised cost) of a particular asset and the current fair value or recoverable amount.

The measurement of the ECL allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about the future economic conditions and credit behaviour. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed below which also sets out key sensitivities' of the ECL to changes in these inputs.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL such as:
- Determining criteria for significant increases in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing the number and relative weightings of forward-looking scenarios.

2.2 Royalty agreements: future royalty fees

The royalty products that are part of the financing package that the Group provides to its clients have an additional component that is linked to a certain variable. This variable causes uncertainty as to whether the product should be classified under the amortised cost or fair value model.

Management has performed a detailed analysis of all historical royalties received and has determined that the additional royalty component is de minimus. Further the estimated fair value of the royalty product as a whole equates to amortised cost.

As a result, the royalty product has been classified as a financial asset at amortised cost.

2.3 Expected credit loss of rent receivables

The Group applies the IFRS 9 simplified approach to measuring the ECL which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on payment profiles of the tenants and the historical credit losses experienced within the period. The historical loss rates are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of clients to settle the receivables.

2.4 Valuation of investment properties

The fair value of investment properties is estimated using a discounted cash flow approach, which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields.

The estimated rental stream takes into account the following:
- Current occupancy levels;
- Estimates of future vacancy levels;
- The terms of in-place leases; and
- Expectations of rentals from future leases over the remaining economic life of the buildings.

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2.5 Principal versus agent considerations

The Group engages service providers to provide services in order to fulfil its duty towards the client. Subsequently, the Group will effect payments to the service providers and recover these costs from the client. In considering whether the Group is acting as a principal or agent, the following factors are relevant:
- The Group enters into a contract with a client before engaging the external service providers;
- The Group is primarily responsible for fulfilling the promise to provide the specified services to the client;
- The Group does not have a duty to obtain approval from the client prior to engaging the external service provider;
- The Group is the counterparty to the service contract, rather than the client;
- The Group has the contractual right to direct how the external service provider provides the services and the Group has the right to suspend the services; and
- As the Group delivers its services, the client simultaneously receives and consumes the benefits provided by the Group's performance. The Group performs its services over the life of the contract.

Consequently, the above factors indicate that the Group uses service providers as subcontractors and acts as a principal in directing the external service providers who provide services on its behalf.

2.6 Income from associates

For those associates for which audited financial statements are not available, an estimation is made of the associated company's earnings. The Group determines the estimated value at the end of each year. The estimated value is based on historical data.

The estimation is based on the following key parameters:
- An investment should be older than 18 months;
- An investment should be classified as active (client is in good standing); and
- Income from the respective associate has not been included for more than three years.

A number of significant judgements are required in the calculation such as:
- The expected number of annual financial statements to be received in the subsequent year; and
- The median income attributable to the annual financial statements not yet available.

2.7 Income taxes

The Group is subject to direct and indirect taxation in a number of jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities based on objective estimates of the quantum of taxes that may be due. Where the final tax determination is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expense in the period in which such a determination is made.

2.8 Provisions

The principal assumptions taken into account in determining the value at which provisions are recorded in the Group's results include determining whether there is an obligation and assumptions about the probability of the outflow of resources occurring as well as the estimate of the amount and timing for the settlement of the obligation.

In determining the amount and timing of the obligation once it has been assessed to exist, management exercises its judgement by taking into account all available information, including that which arises after the balance sheet date up to the date of the approval of the financial statements.

2.9 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Non-financial assets (property and equipment and right of use assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that had previously been impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the consolidated and separate financial statements
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3. Financial risk management

The Group's activities exposes it to a variety of financial risks. This section discusses the Group's risk management policies. The core activities require the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse risks, set appropriate risk limits and controls, and monitor the risks and adherence to risk exposure limits using reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by the Group's management team. In addition, as a second line of defence, financial risk is monitored by a centralised function comprising dedicated individuals in the compliance and the risk management functions.

The Group operated an outsourced internal audit model. For the period under review, Remgro Management Services Ltd fulfilled this function. Internal audit is responsible for the independent review of risk management policies and the control environment.

The primary financial risks are: Credit risk, Market risk (Interest rate risk and foreign currency risk) and Liquidity risk.

3.1 Credit risk

Credit risk, is the risk that a counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit risk exposures arise principally from investing in small and medium businesses, loans, advances and loan commitments as well as cash and cash equivalents, trade and other receivables and property rental contracts entered into with lessees.

Credit risk is the single largest risk for the Group's business.

3.1.1 Credit risk measurement

The credit risk of any potential investment is analysed and assessed in a due diligence process where the entrepreneur is evaluated, the viability of the enterprise is considered and various other risk indicators are determined, verified and benchmarked.

3.1.2 Risk management process

The Group limits and controls concentrations of credit risk where they are identified. The concentration of credit risk in the investment portfolio is reduced by the diversification of the investment portfolio. The clients in the portfolio represent a variety of industry sectors. No single client represents more than 1,7 percent (2025: 1,6 percent) of the total investment portfolio.

The monitoring of the portfolio's risk profile is performed in compliance with risk management policies through credit management systems and processes. Exception reporting at various levels within the Group provides differentiated and comprehensive indications of changes in credit risk.

Risk mitigation
The Group operates four levels of investment committees where potential investments are discussed and approved. These committees consist of managers from the investment and post implementation teams. The approval limits for each committee are determined by a board approved delegation of authority. The investment committees meet weekly.

The roles and responsibilities of the investment committees are to:
- Review the results of the due diligence performed;
- Assess each investment based on the following three risk criteria:
  - Entrepreneurial risk;
  - Business risk;
  - Financial risk; and
- Determine the return required from each investment.

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Risk appetite for each investment is set out in the Group's policy manual which provides guidance on the method to be used for the calculation of the Group's exposure to any one entrepreneur.

Collateral and other credit enhancements
The Group employs various policies and practices to mitigate credit risk, principally by securing collateral for investments made. The Group implements guidelines on the acceptability and valuation of specific classes of collateral. The principal collateral types for loans and receivables are:
- Mortgage bonds over residential, commercial and industrial property;
- Notarial bonds over property and equipment; and
- Personal sureties and the cession of policies and investments.

The Group prepares a valuation of the collateral obtained as part of the loan origination process based on valuation methodologies appropriate for the specific type of collateral. When a client has been classified under legal control (refer to note 1.4.1), the collateral over the deal will be revalued internally at the start of the legal control process and every six months thereafter.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses.

The collateral on mortgages over commercial and residential properties is perfected through repossessions via legal processes and either sold to a third party or positioned as investment properties within the Group's portfolio.

Other collateral assets of the businesses are sold at auctions. The net proceeds are applied to the indebted balances.

The Group's policies regarding collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

The Group accepted mortgage bonds, notarial bonds and other types of collateral, at a value of R3 135,1 million or 92,9 percent of the loan book (2025: R3 148,8 million or 95,8 percent of the loan book) as collateral for loans and receivables. The Group has the authority to cede or repledge this collateral.

Rental contracts
The credit risk of rent debtors is controlled and monitored on an on-going basis by property management committees, credit control functions and exception reporting at various levels in the management structure.

3.2 Credit risk exposure

3.2.1 Maximum exposure to credit risk in financial instruments subject to expected credit loss

The table below represents the maximum credit risk exposure scenario for the Group without considering any collateral or other credit enhancements.

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Interest-bearing loans	**3 154 202**	3 086 082	**3 085 359**	3 062 892
Shareholders' loans	**135 698**	136 276	**135 698**	136 276
Royalty agreements	**179 096**	183 002	**179 096**	183 002
Loans to subsidiaries	**-**	-	**417 430**	439 949
Loan commitments	**415 105**	378 723	**415 105**	378 723
Cash and cash equivalents	**167 560**	121 231	**33 807**	79 060
	4 051 661	3 905 314	**4 266 495**	4 279 902
Trade and other receivables*	**47 339**	53 069	**23 752**	24 747
	4 099 000	3 958 383	**4 290 247**	4 304 649

**This amount excludes prepayments, which are not financial assets.*

Notes to the consolidated and separate financial statements
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3.2 Credit risk exposure (continued)

3.2.2 Financial instruments subject to expected credit losses

The table below contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of the financial assets also represents the Group's maximum exposure to credit risk on these assets.

	2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	R000	**R000**	**R000**	**R000**
GROUP				
Loans and receivables				
Interest-bearing loans	1 511 682	442 636	1 199 884	3 154 202
Shareholders' loans	105 228	12 961	17 509	135 698
Royalty agreements	63 019	14 796	101 281	179 096
Gross carrying amount	1 679 929	470 393	1 318 674	3 468 996
ECL allowance	(34 851)	(35 240)	(348 841)	(418 932)
Carrying amount	1 645 078	435 153	969 833	3 050 064
Loan commitments	415 105	-	-	415 105
Total	2 060 183	435 153	969 833	3 465 169

	2025			
	Stage 1	Stage 2	Stage 3	Total
	R000	R000	R000	R000
GROUP				
Loans and receivables				
Interest-bearing loans	1 473 487	488 435	1 124 160	3 086 082
Shareholders' loans	107 970	17 458	10 848	136 276
Royalty agreements	51 079	14 062	117 861	183 002
Gross carrying amount	1 632 536	519 955	1 252 869	3 405 360
ECL allowance	(32 468)	(48 566)	(341 024)	(422 058)
Carrying amount	1 600 068	471 389	911 845	2 983 302
Loan commitments	378 723	-	-	378 723
Total	1 978 791	471 389	911 845	3 362 025

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	2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	R000	**R000**	**R000**	**R000**
COMPANY				
Loans and receivables				
Interest-bearing loans	1 480 952	426 941	1 177 466	3 085 359
Shareholders' loans	105 228	12 961	17 509	135 698
Royalty agreements	63 019	14 796	101 281	179 096
Gross carrying amount	1 649 199	454 698	1 296 256	3 400 153
ECL allowance	(34 427)	(33 790)	(344 350)	(412 567)
Carrying amount	1 614 772	420 908	951 906	2 987 586
Loan commitments	415 105	-	-	415 105
Total	2 029 877	420 908	951 906	3 402 691

	2025			
	Stage 1	Stage 2	Stage 3	Total
	R000	R000	R000	R000
COMPANY				
Loans and receivables				
Interest-bearing loans	1 459 422	484 054	1 119 416	3 062 892
Shareholders' loans	107 970	17 458	10 848	136 276
Royalty agreements	51 079	14 062	117 861	183 002
Gross carrying amount	1 618 471	515 574	1 248 125	3 382 170
ECL allowance	(32 186)	(47 972)	(339 741)	(419 899)
Carrying amount	1 586 285	467 602	908 384	2 962 271
Loan commitments	378 723	-	-	378 723
Total	1 965 008	467 602	908 384	3 340 994

Information on how the ECL is measured and how the three stages above are determined is included in note 1.4.1 and 2.1.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

3.2 Credit risk exposure (continued)

3.2.2 Financial instruments subject to expected credit losses (continued)

Analysis of loans and receivables by industry sector, geographical and product type exposure

The maximum credit risk exposure related to loans and receivables is analysed as follows:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Industry sector exposure				
Construction	**291 183**	316 913	**288 943**	316 235
Financial intermediation	**981 120**	967 290	**971 786**	963 349
Fishing	**9 137**	11 636	**9 109**	11 636
Horticulture, animal farming and forestry	**22 073**	16 550	**19 717**	16 367
Leisure	**76 845**	73 821	**72 440**	71 727
Manufacturing	**688 485**	734 591	**672 839**	730 173
Motor trade	**221 461**	208 458	**219 942**	208 103
Personal services	**383 192**	381 243	**372 955**	377 268
Quarrying	**15 896**	17 701	**15 847**	17 701
Retail	**198 856**	137 604	**192 016**	135 878
Transport and communication	**273 837**	258 335	**271 109**	257 407
Travel and tourism	**159 549**	152 184	**148 181**	147 425
Wholesale	**147 362**	129 034	**145 269**	128 901
	3 468 996	3 405 360	**3 400 153**	3 382 170
Geographical exposure				
Eastern Cape	**197 347**	156 594	**196 198**	156 206
Free State	**29 975**	23 819	**26 455**	22 891
Gauteng	**1 350 359**	1 336 368	**1 333 052**	1 331 871
KwaZulu-Natal	**1 002 022**	906 230	**962 846**	892 236
Limpopo	**30 103**	39 472	**30 094**	39 472
Mpumalanga	**115 223**	91 435	**114 646**	91 086
North West	**46 540**	45 653	**44 799**	44 576
Northern Cape	**42 194**	50 320	**41 819**	50 137
Western Cape	**655 233**	755 469	**650 244**	753 695
	3 468 996	3 405 360	**3 400 153**	3 382 170
Product type exposure				
Equity investments	**6 983**	7 769	**6 981**	7 769
Term finance with shareholding	**6 587**	7 077	**6 586**	7 077
Property finance with shareholding	**516 912**	649 101	**516 756**	649 101
Property finance with equity participation	**227 645**	245 976	**227 576**	245 976
Term finance with a royalty	**1 095 390**	1 211 753	**1 095 059**	1 211 753
Term finance	**579 667**	491 972	**511 697**	468 773
Property finance with a royalty	**1 035 812**	791 712	**1 035 498**	791 721
	3 468 996	3 405 360	**3 400 153**	3 382 170

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	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Accounts receivable				
Accounts receivables*	**47 339**	53 069	**23 752**	24 747
ECL allowance	**(4 668)**	(11 258)	**(3 774)**	(7 197)
Carrying amount	**42 671**	41 811	**19 978**	17 550

This amount excludes prepayments, which are not financial assets.

	GROUP		COMPANY	
Other financial assets				
Intercompany loans	**-**	-	**417 430**	439 949
Cash and cash equivalents	**167 560**	121 231	**33 807**	79 060
	167 560	121 231	**451 237**	519 009

No ECL has been provided for intercompany loans and cash and cash equivalents as it is not material.

3.2.3 Financial instruments not subject to ECL

The following table contains an analysis of the credit risk exposure of financial instruments which are not subject to the ECL allowance:

	Maximum credit risk exposure	
	2026	2025
GROUP AND COMPANY	**R000**	R000
Cash and cash equivalents held at fair value	**91 416**	76 814
	91 416	76 814

3.2.4 ECL allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- 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 PDs, EADs and LGDs in the period, arising from refreshing inputs to the model;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis; and
- Financial assets derecognised during the period and write-offs of allowance related to assets that were written off during the period.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

3.2 Credit risk exposure (continued)

3.2.4 ECL allowance (continued)

The following table further explains changes in the gross carrying amount:

	Stage 1 12- month ECL R000	Stage 2 Lifetime ECL R000	Stage 3 Lifetime ECL R000	Total R000
GROUP				
Gross carrying amount as at 01 April 2025	**1 632 536**	**519 955**	**1 252 869**	**3 405 360**
Existing loans transfers between stages	**(273 832)**	**(70 635)**	**344 467**	**-**
• Transfer (to)/from Stage 1	**-**	**167 223**	**106 609**	**273 832**
• Transfer (to)/from Stage 2	**(167 223)**	**-**	**237 858**	**70 635**
• Transfer (to)/from Stage 3	**(106 609)**	**(237 858)**	**-**	**(344 467)**
Movement on existing loans	**(28 571)**	**(9 672)**	**(182 100)**	**(220 343)**
New loan agreements originated	**486 593**	**65 055**	**13 880**	**565 528**
First time consolidation of subsidiary	**14 919**	**4 379**	**4 746**	**24 044**
Settled	**(151 716)**	**(38 689)**	**(59 640)**	**(250 045)**
Written off	**-**	**-**	**(55 548)**	**(55 548)**
Gross carrying amount as at 31 March 2026	**1 679 929**	**470 393**	**1 318 674**	**3 468 996**
Gross carrying amount as at 01 April 2024	1 415 088	498 013	1 389 638	3 302 739
Existing loans transfers 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

Notes to the consolidated and separate financial statements
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	Stage 1 12- month ECL R000	Stage 2 Lifetime ECL R000	Stage 3 Lifetime ECL R000	Total R000
COMPANY				
Gross carrying amount as at 01 April 2025	**1 618 471**	**515 574**	**1 248 125**	**3 382 170**
Existing loans transfers between stages	**(261 568)**	**(70 456)**	**332 024**	**-**
• Transfer (to)/from Stage 1	**-**	**165 661**	**95 907**	**261 568**
• Transfer (to)/from Stage 2	**(165 661)**	**-**	**236 117**	**70 456**
• Transfer (to)/from Stage 3	**(95 907)**	**(236 117)**	**-**	**(332 024)**
Movement on existing loans	**(26 006)**	**(10 178)**	**(180 681)**	**(216 865)**
New loan agreements originated	**469 855**	**58 448**	**11 981**	**540 284**
Settled	**(151 553)**	**(38 690)**	**(59 645)**	**(249 888)**
Written off	**-**	**-**	**(55 548)**	**(55 548)**
Gross carrying amount as at 31 March 2026	**1 649 199**	**454 698**	**1 296 256**	**3 400 153**
Gross carrying amount as at 01 April 2024	1 415 088	498 013	1 389 638	3 302 739
Existing loans transfers 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
Settled	(59 522)	(32 765)	(96 188)	(188 475)
Written off	-	-	(59 008)	(59 008)
Gross carrying amount as at 31 March 2025	1 618 471	515 574	1 248 125	3 382 170

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

3.2 Credit risk exposure (continued)

3.2.4 ECL allowance (continued)

The following table explains the changes in the loss allowance between the beginning and the end of the reporting period:

	Stage 1 R000	Stage 2 R000	Stage 3 R000	Total R000
GROUP*				
Interest bearing loans				
Loss allowance as at 01 April 2025	**30 708**	**46 329**	**307 888**	**384 925**
Existing loan transfers between stages	**2 717**	**(25 512)**	**22 795**	**-**
• Transfer (to)/from Stage 1	**-**	**(2 983)**	**266**	**(2 717)**
• Transfer (to)/from Stage 2	**2 983**	**-**	**22 529**	**25 512**
• Transfer (to)/from Stage 3	**(266)**	**(22 529)**	**-**	**(22 795)**
Movement on existing loans	**(10 216)**	**9 706**	**15 713**	**15 203**
New loan agreements originated	**13 831**	**4 670**	**2 466**	**20 967**
First time consolidation of subsidiary	**142**	**856**	**3 207**	**4 205**
Settled	**(4 412)**	**(3 132)**	**(8 661)**	**(16 205)**
Written off	**-**	**-**	**(20 111)**	**(20 111)**
Loss allowance as at 31 March 2026	**32 770**	**32 917**	**323 297**	**388 984**
Loss allowance as at 01 April 2024	20 084	42 413	331 256	393 753
Existing loan transfers between stages	19 190	(2 853)	(16 337)	-
• Transfer (to)/from Stage 1	-	(7 695)	(11 495)	(19 190)
• Transfer (to)/from Stage 2	7 695	-	(4 842)	2 853
• Transfer (to)/from Stage 3	11 495	4 842	-	16 337
Movement on existing loans	(18 360)	3 439	28 310	13 389
New loan agreements originated	11 085	5 263	1 698	18 046
First time consolidation of subsidiary	282	594	1 283	2 159
Settled	(1 573)	(2 527)	(17 312)	(21 412)
Written off	-	-	(21 010)	(21 010)
Loss allowance as at 31 March 2025	30 708	46 329	307 888	384 925

**The Company figures have not been separately shown as they are not materially different to the Group. The Group includes loans and receivables of the Energy Fund and Basadi-Women Growth Fund (refer to note 10.1).*

	Stage 1 R000	Stage 2 R000	Stage 3 R000	Total R000
Shareholders' loans				
Loss allowance as at 01 April 2025	**615**	**584**	**2 337**	**3 536**
Existing loan transfers between stages	**(207)**	**(3)**	**210**	**-**
• Transfer (to)/from Stage 1	**-**	**63**	**144**	**207**
• Transfer (to)/from Stage 2	**(63)**	**-**	**66**	**3**
• Transfer (to)/from Stage 3	**(144)**	**(66)**	**-**	**(210)**
Movement on existing loans	**267**	**864**	**2 157**	**3 288**
New loan agreements originated	**16**	**-**	**-**	**16**
Settled	**(35)**	**(518)**	**-**	**(553)**
Loss allowance as at 31 March 2026	**656**	**927**	**4 704**	**6 287**

Notes to the consolidated and separate financial statements
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	Stage 1 R000	Stage 2 R000	Stage 3 R000	Total R000
GROUP*				
Shareholders' loans (continued)				
Loss allowance as at 01 April 2024	491	618	5 565	6 674
Existing loan transfers between stages	2 591	2	(2 593)	-
• Transfer (to)/from Stage 1	-	2	(2 593)	(2 591)
• Transfer (to)/from Stage 2	(2)	-	-	(2)
• Transfer (to)/from Stage 3	2 593	-	-	2 593
Movement on existing loans	(2 457)	(36)	(18)	(2 511)
New loan agreements originated	22	-	-	22
Settled	(32)	-	(617)	(649)
Loss allowance as at 31 March 2025	615	584	2 337	3 536
Royalty agreements				
Loss allowance as at 01 April 2025	**1 145**	**1 653**	**30 799**	**33 597**
Existing loan transfers between stages	**185**	**(988)**	**803**	**-**
• Transfer (to)/from Stage 1	**-**	**(221)**	**36**	**(185)**
• Transfer (to)/from Stage 2	**221**	**-**	**767**	**988**
• Transfer (to)/from Stage 3	**(36)**	**(767)**	**-**	**(803)**
Movement on existing loans	**278**	**813**	**(1 247)**	**(156)**
New loan agreements originated	**75**	**56**	**10**	**141**
Settled	**(258)**	**(138)**	**(162)**	**(558)**
Written off	**-**	**-**	**(9 363)**	**(9 363)**
Loss allowance as at 31 March 2026	**1 425**	**1 396**	**20 840**	**23 661**
Total loss allowance	**34 851**	**35 240**	**348 841**	**418 932**
Loss allowance as at 01 April 2024	748	1 395	21 202	23 345
Existing loan transfers between stages	650	(403)	(247)	-
• Transfer (to)/from Stage 1	-	(390)	(260)	(650)
• Transfer (to)/from Stage 2	390	-	13	403
• Transfer (to)/from Stage 3	260	(13)	-	247
Movement on existing loans	(353)	658	12 555	12 860
New loan agreements originated	120	102	53	275
Settled	(20)	(99)	(152)	(271)
Written off	-	-	(2 612)	(2 612)
Loss allowance as at 31 March 2025	1 145	1 653	30 799	33 597
Total loss allowance	34 468	48 566	341 024	422 058

**The Company figures have not been separately shown as they are not materially different to the Group. The Group includes loans and receivables of the Energy Fund and Basadi-Women Growth Fund(refer to note 10.1).*

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

3.2 Credit risk exposure (continued)

3.2.5 Write-off policy

The Group writes off financial assets when there is no reasonable expectation of recovering the carrying value of the asset (gross amount less expected credit losses). Write-offs are considered by a credit committee. The following events may trigger a write-off:

- no payment of contractual cash flows has been received during the preceding 12 months;
- the client has absconded or cannot be traced;
- the client is sequestrated, liquidated or the entity is in business rescue;
- the business has ceased trading;
- the possible protracted litigation or the availability of court dates and the subsequent impact on arrears and the value of any underlying security may be a cause to transfer the account to bad debt control; or
- the viability of the business is doubtful and or the business is trading under insolvent circumstances.

The above indicators represent instances where the Group has concluded that there is no reasonable expectation of recovery.

Note 24 discloses the write-offs of financial assets that were subject to enforcement activities.

3.2.6 Modification of financial assets

The Group will in certain instances modify the terms of loans provided to clients due to commercial renegotiations, or for distressed loans, with a view to maximise recovery.

Such restructuring activities include extended payment term arrangements and renegotiation of the interest charged. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset.

The Group may determine that the credit risk has significantly improved after restructuring, allowing assets to move from Stage 3 or Stage 2 (lifetime ECL) to Stage 1 (12-month ECL). This applies only to assets that have performed in accordance with the new terms for six consecutive months or more. The gross carrying amount of such assets held as at 31 March 2026 was R235 million (2025: R339 million).

The Group continues to monitor for any subsequent significant increase in credit risk in relation to financial assets where the terms have been modified.

Loans and receivables are classified as renegotiated when a new agreement is concluded. The revised terms are considered for approval after a rigorous risk assessment by a special credit committee.

No modification gains or losses have been recognised due to it not being material.
Renegotiated loans and receivables at the end of the year are as follows:

	Continue to be impaired R000	No longer impaired R000
GROUP*		
As at 31 March 2026		
Normal renegotiated loans	**62 741**	-
• Stage 1	**13**	-
• Stage 2	**8 124**	-
• Stage 3	**54 604**	-
As at 31 March 2025		
Normal renegotiated loans	66 544	-
• Stage 1	9 119	-
• Stage 2	24 320	-
• Stage 3	33 105	-

**The Company figures have not been separately shown as they are not materially different to the Group. The Group includes loans and receivables of the Energy Fund and Basadi-Women Growth Fund (refer to note 10.1).*

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3.3 Credit quality of loans and receivables

	GROUP		COMPANY	
	2026 R000	2025 R000	**2026 R000**	2025 R000
The credit quality of loans and receivables are as follows:				
• Stage 1	**1 679 929**	1 632 536	**1 649 198**	1 618 474
• Stage 2	**470 393**	519 955	**454 698**	515 574
• Stage 3	**1 318 674**	1 252 869	**1 296 257**	1 248 122
Gross	**3 468 996**	3 405 360	**3 400 153**	3 382 170
Less: ECL allowance in stages	**(418 932)**	(422 058)	**(412 567)**	(419 899)
• Stage 1	**(34 851)**	(32 468)	**(34 427)**	(32 186)
• Stage 2	**(35 240)**	(48 566)	**(33 790)**	(47 972)
• Stage 3	**(348 841)**	(341 024)	**(344 350)**	(339 741)
	3 050 064	2 983 302	**2 987 586**	2 962 271
Fair value of collateral - loans and receivables	**3 165 046**	3 172 294	**3 148 872**	3 167 334

Upon initial recognition of loans and receivables, the fair value of the collateral is determined by applying valuation methodologies appropriate for the specific type of collateral.

The interest income on Stage 3 loans that has not been derecognised and adjusted against the gross balance of loans and receivables amounted to R124,1 million (2025: R125,5 million).

Of all the inputs included in the ECL model the most sensitive is the haircut on the security value. If the haircut increases by 10 percent, the ECL allowance value will increase from a base of R412,6 million to R464,5 million and if the haircut decreases by 10 percent the ECL allowance will decrease to R359,9 million.

Collateral perfected and transferred to assets held for resale
During the year, no collateral was perfected and recognised under other assets (2025: none). There was no derecognised value of these loans for the year (2025: nil).

3.3.1 Credit quality of other financial assets

Rent debtors are impaired using the IFRS 9 simplified approach where debtors are impaired based on historical credit loss patterns for the relevant debtors ageing category. The ECL allowance for doubtful rent debtors' amounts to R4,7 million (2025: R3,3 million).

An ECL assessment was conducted on intercompany loans and management concluded that none of the loans were impaired as it is probable that all the related principal and interest payments will be collected.

3.3.2 Market risk

The Group accepts exposure to market risk, which is defined as the risk that future cash flows from a financial instrument will fluctuate due to changes in the financial market rates. Market risks arise primarily from risks associated with interest rate and exchange-rate fluctuations.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

3.3 Credit quality of loans and receivables (continued)

3.3.3 Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the majority of the Group's interest-bearing investments are linked to the prime rate, changes in this rate will affect the Group's revenue. The prime rate also affects the return on, and the cost of, treasury funds.

If the prime rate was 100 basis points higher during the year, the Group's profit before tax would be R403,9 million (2025: R402,9 million). Alternatively, if the prime rate was 100 basis points lower, the Group's profit before tax would be R346,2 million (2025: R348,3 million).

If the prime rate was 100 basis points higher during the year, the Company's profit before tax would have been R244,8 million (2025: R317,5 million). Alternatively, if the prime rate was 100 basis points lower, the Company's profit before tax would have been R189,5 million (2025: R263,5 million).

The table below presents all assets and liabilities subject to interest rate risk.

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Assets				
Loans and receivables	**3 050 064**	2 983 302	**2 987 586**	2 962 271
Cash and cash equivalents	**258 976**	198 045	**125 223**	155 875
Interest-bearing loans to subsidiaries	**-**	-	**53 278**	58 763
	3 309 040	3 181 347	**3 166 087**	3 176 909
Liabilities				
Borrowings	**865 620**	929 855	**863 809**	918 745

Risk management process

The sensitivity to interest rate changes is decreased by non-interest revenue instruments in the investment portfolio such as dividends and royalty fees. The Group's exposure to interest rate changes is reduced by investment in property assets and the effect of prime-linked borrowings.

3.3.4 Foreign exchange risk

Foreign exchange risk is defined as the risk of fluctuation in spot exchange rates between the functional currency of the net investments and the parent's functional currency. This will cause the amount of the net investment to vary.

Foreign currency exposure arises from net investments in Group entities whose functional currency differs from that of the parent.

The Group's exposure to foreign currency risk relates to its investments in BPI Africa and Business Partners International Southern Africa Fund LLC (SAF).

Although the Group has a low foreign risk appetite, it is exposed to foreign-denominated investments. Foreign exchange risk is actively managed.

The Group's exposure to currency risk and the currency risk sensitivity analysis are detailed in note 7.3.

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3.3.5 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet the obligations of disbursing investments, settling financial liabilities and commitments and paying day to day expenses when required.

Risk management process

Monitoring and reporting take the form of cash flow measurements and projections for all key periods. These cash flow projections take into consideration the Group's debt obligations, covenant compliance and regulatory and legal requirements. The material cash outflows consist of advances, capital expenditure projects, salaries, dividend payments, debt repayments and income tax payments.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. Financial liabilities have not been discounted as the amounts below represent the actual contractual cash flows that will flow from the business.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	R000	R000	R000	R000	R000
GROUP					
31 March 2026					
Borrowings	**245 151**	**198 610**	**523 492**	**69 835**	**1 037 088**
Accounts payable*	**146 271**	**-**	**-**	**-**	**146 271**
Lease liabilities	**1 927**	**1 532**	**291**	**-**	**3 750**
	393 349	**200 142**	**523 783**	**69 835**	**1 187 109**
31 March 2025					
Borrowings	370 054	244 845	352 350	256 952	1 224 201
Accounts payable*	120 600	-	-	-	120 600
Lease liabilities	1 939	2 201	1 924	399	6 463
	492 593	247 046	354 274	257 351	1 351 264
COMPANY					
31 March 2026					
Borrowings	**-**	**-**	**-**	**-**	**-**
Loans from wholly owned subsidiaries	**12 038**	**-**	**-**	**-**	**12 038**
Accounts payable*	**97 336**	**-**	**-**	**-**	**97 336**
Lease liabilities	**16 286**	**13 981**	**2 687**	**-**	**32 954**
	125 660	**13 981**	**2 687**	**-**	**142 328**
31 March 2025					
Borrowings	370 054	244 845	352 350	245 841	1 213 090
Loans from wholly owned subsidiaries	16 895	-	-	-	16 895
Accounts payable*	76 803	-	-	-	76 803
Lease liabilities	15 733	16 221	13 939	2 934	48 827
	479 485	261 066	366 289	248 775	1 355 615

**Accounts payables excludes VAT and prepaid income as these are not financial liabilities. Refer to note 37.1 for the reclassification of Leave pay from Provisions to Accounts payable.*

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

3.4 Fair value of assets and liabilities

The carrying amount of financial assets and liabilities is fair and where required, adequate provision has been made for any potential impairments to the carrying value. The fair values have been determined using available information and are indicative of the amounts the Group would realise in the normal course of business.

Fair values are determined as follows:

(a) Loans and receivables
The fair value of the investment is initially calculated with reference to market related interest rates. Risk-based investments in SMEs are priced relative to market rates and the rates of return on these investments are used to determine the fair value of the future cash flows resulting from the investment.

3.4.1 Financial assets and liabilities not held at fair value

The table below summarises the carrying amounts which approximate to fair value for those financial assets and liabilities not held at fair value:

	Carrying Value R000	Fair Value R000	Level 1 R000	Level 2 R000	Level 3 R000	Total balance R000
GROUP						
31 March 2026						
Financial assets						
Loans and receivables	**3 050 064**	**3 050 064**	**-**	**-**	**3 050 064**	**3 050 064**
Accounts receivable*	**42 671**	**42 671**	**-**	**-**	**42 671**	**42 671**
Cash and cash equivalents	**167 560**	**167 560**	**167 560**	**-**	**-**	**167 560**
	3 260 295	**3 260 295**	**167 560**	**-**	**3 092 735**	**3 260 295**
Financial liabilities						
Borrowings	**865 620**	**865 620**	**-**	**865 620**	**-**	**865 620**
Accounts payable**	**146 271**	**146 271**	**-**	**-**	**146 271**	**146 271**
	1 011 891	**1 011 891**	**-**	**865 620**	**146 271**	**1 011 891**
31 March 2025						
Financial assets						
Loans and receivables	2 983 302	2 983 302	-	-	2 983 302	2 983 302
Accounts receivable*	41 811	41 811	-	-	41 811	41 811
Cash and cash equivalents	121 231	121 231	121 231	-	-	121 231
	3 146 344	3 146 344	121 231	-	3 025 113	3 146 344
Financial liabilities						
Borrowings	929 855	929 855	-	929 855	-	929 855
Accounts payable**	120 600	120 600	-	-	120 600	120 600
	1 050 455	1 050 455	-	929 855	120 600	1 050 455

**The accounts receivables balance excludes prepaid expenses as these are not financial instruments.*
***Accounts payables excludes VAT and prepaid income as they are not financial liabilities. Refer to note 37.1 for the reclassification of Leave pay from Provisions to Accounts payable.*

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	Carrying Value R000	Fair Value R000	Level 1 R000	Level 2 R000	Level 3 R000	Total balance R000
COMPANY						
31 March 2026						
Financial assets						
Loans and receivables	**2 987 586**	**2 987 586**	**-**	**-**	**2 987 586**	**2 987 586**
Loans to subsidiaries	**417 430**	**417 430**	**-**	**-**	**417 430**	**417 430**
Accounts receivable*	**19 978**	**19 978**	**-**	**-**	**19 978**	**19 978**
Cash and cash equivalents	**33 807**	**33 807**	**33 807**	**-**	**-**	**33 807**
	3 458 801	**3 458 801**	**33 807**	**-**	**3 424 994**	**3 458 801**
Financial liabilities						
Borrowings	**863 809**	**863 809**	**-**	**863 809**	**-**	**863 809**
Loans from subsidiaries	**12 038**	**12 038**	**-**	**-**	**12 038**	**12 038**
Accounts payable**	**97 336**	**97 336**	**-**	**-**	**97 336**	**97 336**
	973 183	**973 183**	**-**	**863 809**	**109 374**	**973 183**
31 March 2025						
Financial assets						
Loans and receivables	2 962 271	2 962 271	-	-	2 962 271	2 962 271
Loans to subsidiaries	439 949	439 949	-	-	439 949	439 949
Accounts receivable*	17 550	17 550	-	-	17 550	17 550
Cash and cash equivalents	49 060	49 060	49 060	-	-	49 060
	3 468 830	3 468 830	49 060	-	3 419 770	3 468 830
Financial liabilities						
Borrowings	918 745	918 745	-	918 745	-	918 745
Loans from subsidiaries	16 895	16 895	-	-	16 895	16 895
Accounts payable**	76 803	76 803	-	-	76 803	76 803
	1 012 443	1 012 443	-	918 745	93 698	1 012 443

**The accounts receivables balance excludes prepaid expenses as these are not financial instruments.*
***Accounts payables excludes VAT and prepaid income as they are not financial liabilities. Refer to note 37.1 for the reclassification of Leave pay from Provisions to Accounts payable.*

Valuation methodology – non-fair value items
The fair value is the price that would be received when an asset is sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of certain financial assets and financial liabilities have been determined using measurement bases other than fair value. The valuation methodology described below has been applied to determine the disclosed fair values of such financial assets and financial liabilities that are not carried at fair value.

Notes to the consolidated and separate financial statements
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3.4 Fair value of assets and liabilities (continued)

3.4.1 Financial assets and liabilities not held at fair value (continued)

Financial assets and liabilities
Financial assets and financial liabilities are measured at fair value according to the levels of fair-value hierarchy as required by IFRS 13: Fair Value Measurement. The levels of the hierarchy are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Valuation techniques using market data that is either directly or indirectly observable. Various factors influence the availability of observable data and these may vary from product to product and change over time. Factors include, for example, the depth of activity in the relevant market, the type of product, whether the product is new and not widely traded in the market, the maturity of market modelling and the nature of the transaction (bespoke or generic).

Level 3: Valuation techniques that include significant inputs that are unobservable. To the extent that a valuation is based on inputs that are not market-observable the determination of the fair value can be more subjective and dependent on the significance of the unobservable inputs to the overall valuation. Unobservable inputs are determined based on the best information available and may include reference to similar instruments, similar maturities, appropriate proxies or other analytical techniques.

The carrying value of financial assets and liabilities held at amortised cost is determined in accordance with the accounting policy. In all cases, the disclosed fair value approximates the carrying value.

Measurement of financial assets and liabilities at Level 2
The table below sets out information about the valuation techniques used at the end of the reporting period to measure financial assets and liabilities not held at fair value categorised as Level 2. A description of the nature of the techniques used to calculate valuations based on observable inputs, is also set out in the table:

Category of asset/liability	Valuation techniques applied	Significant observable inputs
Accounts receivable	Discounted cash flow model	Discount rate
Borrowings	Discounted cash flow model	Discount rate

Measurement of financial assets and liabilities at Level 3
The table below sets out information about significant unobservable inputs used at the end of the reporting period to measure financial assets and liabilities not held at fair value categorised as Level 3.

Category of asset/liability	Valuation techniques applied	Significant unobservable inputs
Loans and receivables	Discounted cash flow model	Discount rate, historical loss experience, emergence period
Accounts payable	Amortised cost	Discount rate

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3.4.2 Assets and liabilities held at fair value

The table below presents the Group's assets measured at fair value:

	Level 1 R000	Level 2 R000	Level 3 R000	Total Balance R000
GROUP				
31 March 2026				
Investment properties	**-**	**-**	**2 064 984**	**2 064 984**
Defined benefit pension fund surplus	**221 465**	**-**	**-**	**221 465**
Listed securities	**480**	**-**	**-**	**480**
Unlisted shares	**-**	**-**	**76 909**	**76 909**
Investment accounts at fair value	**91 416**	**-**	**-**	**91 416**
	313 361	**-**	**2 141 893**	**2 455 254**
31 March 2025				
Investment properties	-	-	1 963 448	1 963 448
Defined benefit pension fund surplus	196 118	-	-	196 118
Listed securities	394	-	-	394
Unlisted shares	-	-	83 840	83 840
Investment accounts at fair value	76 814	-	-	76 814
	273 326	-	2 047 288	2 320 614
COMPANY				
31 March 2026				
Investment properties	**-**	**-**	**1 041 918**	**1 041 918**
Defined benefit pension fund surplus	**221 465**	**-**	**-**	**221 465**
Listed securities	**480**	**-**	**-**	**480**
Unlisted shares	**-**	**-**	**76 904**	**76 904**
Investment accounts at fair value	**91 416**	**-**	**-**	**91 416**
	313 361	**-**	**1 118 822**	**1 432 183**
31 March 2025				
Investment properties	-	-	1 002 867	1 002 867
Defined benefit pension fund surplus	196 118	-	-	196 118
Listed securities	394	-	-	394
Unlisted shares	-	-	113 836	113 836
Investment accounts at fair value	76 814	-	-	76 814
	273 326	-	1 116 703	1 390 029

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

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3.4 Fair value of assets and liabilities (continued)

3.4.2 Assets and liabilities held at fair value (continued)

The sensitivity analysis applied to the unobservable inputs in the fair value model of the investment properties is set out in note 11.

A reconciliation of the opening and closing balances for all movements on investment properties is also set out in note 11. There have been no transfers between fair value hierarchy levels for investment properties.

The sensitivity analysis applied to the unobservable inputs in the fair value model of unlisted shares is set out in note 7.3.

A reconciliation of the opening and closing balances for all movements on investments at fair value through other comprehensive income is set out in note 7.1.

3.5 Financial instruments by category

	Mandatory fair value R000	Amortised Cost R000	Total R000
GROUP			
31 March 2026			
Assets per statement of financial position			
Investments at fair value through other comprehensive income	77 389	-	77 389
Loans and receivables	-	3 050 064	3 050 064
Accounts receivable*	-	42 671	42 671
Bank balances at amortised cost	-	167 560	167 560
Defined benefit pension fund surplus	221 465	-	221 465
Investment accounts at fair value through profit or loss	91 416	-	91 416
	390 270	3 260 295	3 650 565
Liabilities per statement of financial position			
Borrowings	-	865 620	865 620
Accounts payable**	-	146 271	146 271
	-	1 011 891	1 011 891
31 March 2025			
Assets per statement of financial position			
Investments at fair value through other comprehensive income	84 234	-	84 234
Loans and receivables	-	2 983 302	2 983 302
Accounts receivable*	-	41 811	41 811
Bank balances at amortised cost	-	121 231	121 231
Defined benefit pension fund surplus	196 118	-	196 118
Investment accounts at fair value through profit or loss	76 814	-	76 814
	357 166	3 146 344	3 503 510
Liabilities per statement of financial position			
Borrowings	-	929 855	929 855
Accounts payable**	-	120 600	120 600
	-	1 050 455	1 050 455

** The accounts receivable amount excludes pre-paid expenses as these are not financial instruments.*
***Accounts payable excludes VAT and prepaid income, as these are not financial liabilities. Refer to note 37.1 for the reclassification of Leave pay from Provisions to Accounts payable.*

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	Mandatory fair value R000	Amortised Cost R000	Total R000
COMPANY			
31 March 2026			
Assets per statement of financial position			
Investments at fair value through other comprehensive income	77 384	-	77 384
Loans and receivables	-	2 987 586	2 987 586
Accounts receivable*	-	19 978	19 978
Bank balances at amortised cost	-	33 807	33 807
Defined benefit pension fund surplus	221 465	-	221 465
Investment accounts at fair value through profit or loss	91 416	-	91 416
	390 265	3 041 371	3 431 636
Liabilities per statement of financial position			
Borrowings	-	863 809	863 809
Accounts payable**	-	97 336	97 336
	-	961 145	961 145
31 March 2025			
Assets per statement of financial position			
Investments at fair value through other comprehensive income	84 229	-	84 229
Loans and receivables	-	2 962 271	2 962 271
Accounts receivable*	-	17 550	17 550
Bank balances at amortised cost	-	49 060	49 060
Defined benefit pension fund surplus	196 118	-	196 118
Investment accounts at fair value through profit or loss	106 815	-	106 815
	387 162	3 028 881	3 416 043
Liabilities per statement of financial position			
Borrowings	-	918 745	918 745
Accounts payable**	-	76 803	76 803
	-	995 548	995 548

** The accounts receivable amount excludes pre-paid expenses as these are not financial instruments.*
***Accounts payable excludes VAT and prepaid income, as these are not financial liabilities. Refer to note 37.1 for the reclassification of Leave pay from Provisions to Accounts payable.*

3.6 Capital management

The Group's objectives in managing its capital are to:
- Safeguard and optimise the Group's strong liquidity position;
- Protect the going concern status in order to continue providing returns to shareholders and benefits to other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital with which to support the development and growth of the business.

Capital adequacy and the use of capital are monitored by the Group's management team. The Group monitors capital using a debt equity ratio within the limits stipulated in the memorandum of incorporation (MOI). The maximum borrowing levels in terms of the MOI are calculated by multiplying equity (as defined by the MOI) by a factor of 1,4.

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3.6 Capital management (continued)

Capital for the reporting period under review is summarised as follows:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
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
Total capital	**4 732 977**	4 516 699	**3 874 643**	3 770 983
Gross borrowings	**865 620**	929 855	**863 809**	918 745
Cash and cash equivalents	**(258 976)**	(198 045)	**(125 223)**	(155 875)
Net borrowings level	**606 644**	731 810	**738 586**	762 870
Overall financing level (Total equity plus borrowings)	**5 339 621**	5 248 509	**4 613 229**	4 533 853
Capital-to-overall financing ratio	**89%**	86%	**84%**	83%

4. Cash and cash equivalents

Bank current and call accounts	**116 883**	81 531	**19 526**	70 258
Funds held in trust on behalf of third parties	**142 093**	116 514	**105 697**	85 617
	258 976	198 045	**125 223**	155 875

Cash and cash equivalents are held by two financial institutions namely Standard Bank with a credit rating of BB- and Nedbank with a credit rating of BB-. The Funds held in trust on behalf of third parties are held with Nedbank and Standard Bank. These funds are specifically available for their intended use.

5. Accounts receivable

Rent debtors	**23 991**	22 394	**14 165**	13 155
Gross rent debtors	**28 659**	25 659	**17 939**	15 543
Less: Allowance for expected credit losses	**(4 668)**	(3 265)	**(3 774)**	(2 388)
Trade receivables	**12 307**	13 410	**5**	-
Gross Trade receivables	**12 307**	21 403	**5**	4 809
Less: Allowance for expected credit losses	**-**	(7 993)	**-**	(4 809)
Insurance pre-paid	**3 736**	4 867	**2 318**	2 983
Sundry deposits	**6 188**	5 875	**3 879**	3 581
Pre-paid expenses	**12 954**	6 649	**12 954**	6 649
Other	**185**	132	**1 929**	814
	59 361	53 327	**35 250**	27 182

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	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000

6. Loans and receivables

Gross loans and receivables	**3 490 120**	3 423 664	**3 420 589**	3 400 474
Less: effective interest rate (EIR) adjustment	**(21 124)**	(18 304)	**(20 436)**	(18 304)
Gross loans and receivables net of EIR adjustment	**3 468 996**	3 405 360	**3 400 153**	3 382 170
Less: Allowance for expected credit losses	**(418 932)**	(422 058)	**(412 567)**	(419 899)
• Stage 1	**(34 851)**	(32 468)	**(34 427)**	(32 186)
• Stage 2	**(35 240)**	(48 566)	**(33 790)**	(47 972)
• Stage 3	**(348 841)**	(341 024)	**(344 350)**	(339 741)
Carrying value of loans and receivables	**3 050 064**	2 983 302	**2 987 586**	2 962 271
Long-term portion (Greater than 1 year)	**2 577 840**	2 450 276	**2 515 670**	2 429 361
Short-term portion (Less than 1 year)	**472 224**	533 026	**471 916**	532 910
	3 050 064	2 983 302	**2 987 586**	2 962 271

6.1 Loans and receivables by loan type

6.1.1 Interest-bearing loans

Interest-bearing loans are secured and priced at market rates that reflect the investment risk and the quality and extent of the collateral pledged. These loans are initially recorded at fair value and thereafter measured at amortised cost, at level yields to maturity that vary between 7,25 and 30,00 percent (2025: 8,00 and 30,00 percent) per annum. The amortised cost of the interest-bearing loans approximates fair value, as the loans are priced at variable, market related rates.

Gross interest-bearing loans	**3 154 202**	3 086 082	**3 085 359**	3 062 892
Less: allowance for expected credit losses	**(388 984)**	(384 925)	**(382 619)**	(382 766)
• Stage 1	**(32 770)**	(30 708)	**(32 346)**	(30 426)
• Stage 2	**(32 917)**	(46 329)	**(31 467)**	(45 735)
• Stage 3	**(323 297)**	(307 888)	**(318 806)**	(306 605)
	2 765 218	2 701 157	**2 702 740**	2 680 126

6.1.2 Shareholders' loans

Shareholders' loans are unsecured, and priced at interest rates between zero and 17,25 percent (2025: zero and 18,00) per annum. These loans are initially recorded at fair value and thereafter measured at amortised cost at level yields to maturity equal to the prime rate at the date of approval of the loan. Fair value at initial recognition is determined with reference to the prime rate. Where the repayment terms of the loan are indeterminable the loan is recognised at cost. The amortised cost of the shareholders' loans approximates fair value.

Gross shareholders' loans	**135 698**	136 276	**135 698**	136 276
Less: allowance for expected credit losses	**(6 287)**	(3 536)	**(6 287)**	(3 536)
• Stage 1	**(656)**	(615)	**(656)**	(615)
• Stage 2	**(927)**	(584)	**(927)**	(584)
• Stage 3	**(4 704)**	(2 337)	**(4 704)**	(2 337)
	129 411	132 740	**129 411**	132 740

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6.1 Loans and receivables by loan type (continued)

6.1.2 Shareholders' loans (continued)

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000

6.1.3 Royalty agreements

The cash flows expected from royalty agreements are determined by adjusting the contracted royalty payments with a risk factor. The expected future royalty payments are initially measured at fair value and subsequently measured at amortised cost by applying a discount rate equal to the expected return on the investment linked to the royalty agreement. The rates vary between 10,25 and 35,86 percent (2025: 11,00 and 36,40 percent). The amortised cost of royalty agreements approximates fair value.

Royalty agreements	**179 096**	183 002	**179 096**	183 002
Less: allowance for expected credit losses	**(23 661)**	(33 597)	**(23 661)**	(33 597)
• Stage 1	**(1 425)**	(1 145)	**(1 425)**	(1 145)
• Stage 2	**(1 396)**	(1 653)	**(1 396)**	(1 653)
• Stage 3	**(20 840)**	(30 799)	**(20 840)**	(30 799)
	155 435	149 405	**155 435**	149 405
Gross loans and receivables	**3 468 996**	3 405 360	**3 400 153**	3 382 170
Less: allowance for expected credit losses	**(418 932)**	(422 058)	**(412 567)**	(419 899)
Total for loans and receivables	**3 050 064**	2 983 302	**2 987 586**	2 962 271

The Group accepted mortgage bonds, notarial bonds and other types of collateral, at a value of R3 137,9 million (2025: R3 152,0 million) as collateral for interest-bearing loans and royalty agreements. The Group has the authority to cede or repledge this collateral.

At the reporting date, although the Group has not sold or repledged any of the collateral held, it has ceded contingent rights to its loans and receivables as collateral for a loan facility of R600 million (refer note 20.1 for detail on borrowings).

7. Other investments

Fair value through profit or loss financial assets (refer note 7.1)	**-**	-	**-**	30 001
Fair value through other comprehensive income financial assets (refer note 7.2)	**77 389**	84 234	**77 384**	84 229
Carrying value of other investments	**77 389**	84 234	**77 384**	114 230

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 approve the valuation techniques. Refer to note 7.3 for further disclosure relating to the unlisted securities.

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7.1 The movement in fair value through profit or loss financial assets is as follows:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Fair value – beginning of year	**-**	30 001	**30 001**	30 001
First time consolidation of subsidiary	**-**	(30 001)	**-**	-
Transfer to Investments in subsidiaries (refer note 10)	**-**	-	**(30 001)**	-
Fair value – end of year	**-**	-	**-**	30 001

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

Fair value – beginning of year	**84 234**	91 608	**84 230**	91 604
Fair value movement in other comprehensive income	**(6 845)**	(7 374)	**(6 845)**	(7 374)
Fair value – end of year	**77 389**	84 234	**77 385**	84 230
Fair value through OCI financial assets include the following:				
Listed securities	**480**	394	**480**	394
Unlisted securities	**76 909**	83 840	**76 904**	83 835
	77 389	84 234	**77 384**	84 229

7.3 Unconsolidated structured entities

Unlisted securities at FVOCI (Note 7.2)

The Group holds a 6,67 percent (2025: 6,67 percent) interest held by Business Partners Limited in Business Partners International Southern Africa Fund LLC (SAF) and a 16,8 percent (2025: 16,8 percent) interest held by Business Partners Limited in Business Partners International Africa LLC (BPI Africa), (formerly known as Business Partners International East Africa LLC). These entities are not consolidated, as the Group does not control these entities.

SAF and BPI Africa are USD 30 million and USD 35,7 million funds respectively incorporated in Mauritius and have the objective of investing capital, knowledge and skills in viable SMEs across Africa (Kenya, Rwanda, Uganda, Malawi, Namibia and Zambia). These funds are financed by issuing shares to investors.

SAF and BPI Africa are managed by Business Partners International (Pty) Limited (BPI), a wholly owned subsidiary of Business Partners Limited. BPI earns a fund management fee based on 2 percent of the committed capital of BPI Africa. This fee is considered to be market related. The total fee income for the year is R13,5 million (2025: R13,5 million).

A fair value loss after tax of R0,8 million (2025: R2,8 million loss) is included in the Fair value adjustment on financial assets held at fair value through other comprehensive income in the statement of comprehensive income being the change in fair value of Business Partners Limited's interest in SAF and BPI Africa.

A foreign exchange loss before tax of R6,1 million (2025: R3,9 million loss) is included in the 'Foreign currency translation reserve movement' in the statement of comprehensive income being the foreign exchange movement of Business Partners Limited's interest in SAF and BPI Africa.

SAF is an investment fund with a 5-year investment period and 3-year divestment period which ended on 31 March 2022. The Group invested USD 1,1 million in the SAF during the investment period. Management has recovered all amounts assessed as recoverable in Namibia and is in the process of placing the Namibian vehicle into liquidation. In Malawi and Zambia, management continues to pursue recovery of recoverable outstanding debts. The liquidation process in those jurisdictions will commence once the recovery processes have been completed.

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7.3 Unconsolidated structured entities (continued)

Analysis of the Group's interests in unconsolidated structured entities

The following table summarises the carrying values recognised in the statement of financial position relating to the Group's interests in unconsolidated structured entities:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Carrying value of the Group's interest in the unconsolidated structured entities*	**76 909**	83 840	**76 909**	83 840
• SAF	**6 733**	7 403	**6 733**	7 403
• BPI Africa	**70 176**	76 437	**70 176**	76 437
Total assets of unconsolidated structured entities*	**518 627**	565 943	**518 627**	565 943
• SAF	**100 941**	110 993	**100 941**	110 993
• BPI Africa	**417 686**	454 950	**417 686**	454 950

Maximum exposure to loss from interests in unconsolidated structured entities equals the carrying amount of the Group's interest in the structured entities. The Group did not provide any guarantees or other commitments to the structured entities.

**The Carrying value of the Group's interest in the unconsolidated structured entities and the total assets of unconsolidated structured entities were updated to conform to current year presentation. These adjustments had no impact on total comprehensive income or net cash flows previously reported.*

The table below reflects the sensitivity of the carrying amount of the most significant unconsolidated structured entities as a result of changes in foreign exchange rates or the underlying net asset value of the funds.

		Effect on the carrying amount (R000)			
		SAF		BPI Africa	
		2026	2025	**2026**	2025
Movement in foreign exchange rate by 1 USD/ZAR	Increase	**394**	403	**4 111**	4 158
	Decrease	**(394)**	(403)	**(4 111)**	(4 158)
Movement in net asset value by 10%	Increase	**491**	502	**5 968**	6 037
	Decrease	**(491)**	(502)	**(5 968)**	(6 037)

8. Assets held for resale

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Balance - at the beginning of the year	**358**	28 439	**358**	28 439
Disposals	**-**	(27 753)	**-**	(27 753)
Revaluation	**(3)**	(328)	**(3)**	(328)
Balance - end of year	**355**	358	**355**	358

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Assets held for resale comprises non-financial assets acquired by the Group, mainly properties, which were previously held as collateral for underlying lending arrangements that, subsequent to origination, have defaulted and are in the process of being sold. Refer also to note 1.11 and 3.1.2.

9. Investments in associates

The latest financial statements are used to account for the share of associated companies' earnings. For those associates for which audited financial statements are not available, an estimation is made of the associated company's earnings. For the current year, the impact is estimated to amount to a profit of R1,2 million before tax (2025: loss of R9,9 million). A register containing details of all listed, unlisted and other investments is available at the registered office.

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Unlisted shares at cost	**634**	642	**634**	642
Share of retained earnings	**158 498**	136 441	**-**	-
Total for unlisted associates	**159 132**	137 083	**634**	642
The movement in investments in associates is as follows:				
Balance – beginning of year	**137 083**	127 461	**642**	1 449
Profit or loss from continuing operations before tax - Income from associated companies	**44 334**	29 063	**-**	-
Share of tax	**(7 917)**	(5 162)	**-**	-
Additions	**3**	-	**-**	-
Disposals	**(12 943)**	-	**-**	-
Dividends received	**(800)**	-	**-**	-
Other movements	**(628)**	(14 279)	**(8)**	(807)
Balance - end of year	**159 132**	137 083	**634**	642

The Group has investments in 252 associates (2025: 294), a list of which is available at the Company's registered office for inspection. The detail of the Groups' investment in associates, principally their assets, liabilities, revenues, profits or losses and the percentage held, is not disclosed as these investments are not individually material to the results of the Group.

All balances included in investments in associates are from continued operations and do not have discontinued operations.

10. Investments in subsidiaries and loans to/(from) subsidiaries

10.1 Investments in subsidiaries

Unlisted shares at cost	**6**	6
En Commandite Partnerships at cost:		
- Energy Fund	**30 001**	-
- Basadi-Women Growth Fund	**45 001**	-
	75 008	6

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10.1 Investments in subsidiaries (continued)

Interest in Subsidiaries – Business Partners Funds
The Company holds a 50 percent interest in the Business Partners Limited Energy Fund (Energy Fund) and a 50 percent interest in the Business Partners Limited Basadi-Women Growth Fund (Basadi-Women Growth Fund). Both Funds are structured as En Commandite Partnerships.

Basis of Consolidation
Although the Company holds only 50 percent of the equity interest, management has concluded that the Company effectively controls these Funds through its significant decision-making rights and its role in directing the relevant activities. Consequently, the Funds are classified as subsidiaries and have been consolidated into the Group results for the current financial year.

Business Partners Limited Energy Fund
The Energy Fund received an initial capital contribution of R60 million in 2024, with R30 million contributed by each partner. The purpose of the Energy Fund is to provide financial assistance to qualifying SMEs to acquire alternative energy supply assets such as solar systems, battery systems, generators and wind generation equipment to support business sustainability.

During the year, following the assessment of control, the investment in the Energy Fund was transferred from "Other investments" (Refer to Note 7.1) to "Investments in Subsidiaries" in the Company's records and fully consolidated at Group level. An adjustment to retained earnings of R2,2 million was recognised to account for the transfer.

Business Partners Basadi-Women Growth Fund
During the year, the Basadi-Women Growth Fund received an initial capital contribution of R90 million, with R45 million contributed by each partner. The Fund provides financial assistance to qualifying women-owned SMEs to promote women's entrepreneurship and business growth.

Equity effects of consolidation
The consolidation of the Funds resulted in the recognition of a Non-controlling interest (NCI) in equity of R73,9 million, representing the other partners' proportionate share of the Funds' net assets at the reporting date. (Refer to the consolidated and separate statement of changes in equity.)

10.2 Loans to/(from) subsidiaries

	COMPANY	
	2026	2025
	R000	R000
Loans to subsidiaries		
Interest-free loans	**364 152**	381 186
Interest-bearing loans	**53 278**	58 763
	417 430	439 949
Loans from subsidiaries		
Interest-free loans	**(12 038)**	(16 895)
	405 392	423 054

Interest bearing loans comprise of various loans to investee companies that are subsidiaries with various tenures and interest charges that are market related.

The Company's interest in the aggregate net profits and losses of subsidiaries are:		
Profits	**101 045**	96 976
Losses	**(4 259)**	(6 074)

Further details are disclosed in note 33 and 35.

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11. Investment properties

	Industrial Sector R000	Retail Sector R000	Office Sector R000	Total R000
GROUP				
31 March 2026				
Fair value – beginning of year	**1 441 775**	**490 145**	**31 528**	**1 963 448**
Acquisitions	**36 463**	**-**	**-**	**36 463**
Improvements	**5 252**	**1 807**	**115**	**7 174**
Disposals	**(8 600)**	**-**	**-**	**(8 600)**
Fair value adjustment	**49 136**	**16 122**	**1 241**	**66 499**
Fair value – end of year	**1 524 026**	**508 074**	**32 884**	**2 064 984**
31 March 2025				
Fair value – beginning of year	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 – end of year	1 441 775	490 145	31 528	1 963 448
COMPANY				
31 March 2026				
Fair value – beginning of year	**749 941**	**233 956**	**18 970**	**1 002 867**
Improvements	**2 218**	**360**	**115**	**2 693**
Disposals	**(8 600)**	**-**	**-**	**(8 600)**
Fair value adjustment	**31 523**	**12 194**	**1 241**	**44 958**
Fair value – end of year	**775 082**	**246 510**	**20 326**	**1 041 918**
31 March 2025				
Fair value – beginning of year	730 670	215 143	17 556	963 369
Improvements	6 003	3 934	-	9 937
Disposals	(13 100)	-	-	(13 100)
Fair value adjustment	26 368	14 879	1 414	42 661
Fair value – end of year	749 941	233 956	18 970	1 002 867

All investment properties generated rental income during the financial year. The Group has not classified nor accounted for properties subject to an operating lease as investment property. As at 31 March 2026, the Group was committed to investing in properties to the value of R134,2 million (2025: R41,9 million).

11.1 Basis for Valuation

An internal valuation was performed to determine changes in the fair value of the investment property portfolio 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 on the South African Property Market 2025:4 – 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.

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11.1 Basis for Valuation (continued)

Annually, in consultation with the Audit Committee, selected investment properties are externally valued on a rotational basis to ensure portfolio coverage and avoid repeated valuations. Fair value adjustments are assessed by comparing internal valuations with independent external valuations.

External valuations are performed by Quadrant Properties and Empire Value (Pty) Ltd, both registered under the Property Valuers Profession Act, No. 47 of 2000, and recognised as RICS Registered Valuers.

The current year's valuations were conducted by Natalie Azeredo (Empire Value (Pty) Ltd) and Bradley Harris (Quadrant Properties), both suitably qualified and experienced property valuers.

The impact of the fair value adjustment on investment properties results in an increase of R66,5 million (2025: increase of R74,8 million).

Significant unobservable inputs
At the reporting date, the key assumptions and unobservable inputs used by the Group in determining the fair value for the Group's property portfolio were in the following range.

	Significant unobservable inputs		
	Industrial Sector	Retail Sector	Office Sector
31 March 2026 **Total property portfolio**			
Discount rate	**15,21%**	**13,49%**	**15,24%**
Average capitalisation rate	**10,71%**	**8,99%**	**10,74%**
Average vacancy rate	**3,64%**	**3,40%**	**5,90%**
31 March 2025 **Total property portfolio**			
Discount rate	15,39%	13,59%	15,86%
Average capitalisation rate	10,76%	9,09%	11,24%
Average vacancy rate	4,44%	4,09%	5,18%

Other key assumptions:

Rental escalations
The market rental escalation rates were informed by both internal rental data and the Rode's Report on the South African Property Market 2025:4. Internal rentals and Rode market rentals were assessed to determine appropriate escalation rates across the various property types within the portfolio. Based on this assessment, an escalation rate of 6 percent was applied across all industry classifications.

Inflation rate
All property expenses were escalated using an inflation rate of 6 percent.

Understanding the unobservable input

Discount rate
The discount rate is the annual return that a prudent, rational investor requires in order to invest in the property in a competitive market.

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Vacancy rate
The vacancy rate refers to vacancies caused by difficulties in placing tenants in properties as a result of tenant movements and the rental market relationship between supply and demand for rental space. During the current year, although overall economic conditions improved, the vacancy rates were still impacted by challenges experienced by a lower level of economic activity in specific geographic areas, as well as some delays in renovations.

Rental growth
The rental growth factor refers to the anticipated growth in market rentals over the observed period of 10 years. Different growth rates were applied to different sectors.

Expense growth
The anticipated growth of investment property operating costs over the observable period of 10 years.

11.2 Sensitivity analysis

The capitalisation and discount rates are the most sensitive inputs in the discounted cash flow model. The impact on the Group financial position that would arise from changes in the capitalisation and discount rates are set out below. This illustrates the impact in respect of both owned properties and its share of those properties held in property equity partner transactions.

	GROUP R000	COMPANY R000
Fair value at 31 March 2026	**2 064 984**	**1 041 918**
Impact of changes in inputs on fair value of investment properties:		
Increase in capitalisation / discount rates by 50bps	**1 926 156**	**940 762**
Increase in capitalisation / discount rates by 100bps	**1 912 757**	**959 774**
Decrease in capitalisation / discount rates by 50bps	**2 162 266**	**1 098 988**
Decrease in capitalisation / discount rates by 100bps	**2 263 451**	**1 155 109**
Fair value at 31 March 2025	1 963 448	1 002 867
Impact of changes in inputs on fair value of investment properties:		
Increase in capitalisation / discount rates by 50bps	1 822 076	925 785
Increase in capitalisation / discount rates by 100bps	1 787 176	859 255
Decrease in capitalisation / discount rates by 50bps	2 057 409	1 059 572
Decrease in capitalisation / discount rates by 100bps	2 152 711	1 113 441

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11.2 Sensitivity analysis (continued)

Geographical footprint
A register of the property portfolio is available for inspection at the Company's registered office. The geographical split of the property portfolio is set out below.

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Province				
Eastern Cape	**232 935**	235 499	**72 354**	71 798
Free State	**12 298**	12 032	**4 207**	3 941
Gauteng	**830 333**	772 223	**201 359**	201 686
KwaZulu-Natal	**388 973**	379 874	**365 473**	350 278
Limpopo Province	**101 637**	101 569	**101 637**	101 569
Mpumalanga	**8 118**	7 847	**8 118**	7 847
North West	**37 245**	34 711	**37 245**	34 711
Northern Cape	**7 069**	7 077	**7 069**	7 077
Western Cape	**446 376**	412 616	**244 456**	223 960
	2 064 984	1 963 448	**1 041 918**	1 002 867

High-level portfolio summary 31 March 2026

	Industrial Portfolio	Retail Portfolio	Office Portfolio	Total
GROUP				
Number of properties	**83**	**15**	**4**	**102**
GLA m²	**276 544**	**34 077**	**5 832**	**316 453**
Vacancy m²	**15 855**	**2 105**	**1 835**	**19 795**
Vacancy %	**5,7%**	**6,2%**	**31,5%**	**6,3%**
Value R000	**1 524 026**	**508 074**	**32 884**	**2 064 984**
Value R000/ m²	**5,5**	**14,9**	**5,6**	**6,5**
COMPANY				
Number of properties	**59**	**9**	**3**	**71**
GLA m²	**182 370**	**15 966**	**4 782**	**203 118**
Vacancy m²	**13 549**	**1 935**	**920**	**16 404**
Vacancy %	**7,4%**	**12,1%**	**19,2%**	**8,1%**
Value R000	**775 082**	**246 510**	**20 326**	**1 041 918**
Value R000/ m²	**4,3**	**15,4**	**4,3**	**5,1**

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High-level portfolio summary 31 March 2025

	Industrial Portfolio	Retail Portfolio	Office Portfolio	Total
GROUP				
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
COMPANY				
Number of properties	61	9	3	73
GLA m²	184 383	16 017	4 782	205 181
Vacancy m²	13 652	2 581	810	17 043
Vacancy %	7,4%	16,1%	16,9%	8,3%
Value R000	749 941	233 956	18 970	1 002 867
Value R000/ m²	4,1	14,6	4,0	4,9

Investment property Items included in the statement of comprehensive income

The following items, regarding the investment properties, are included in the profit and loss component of the statement of comprehensive income:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
• Rental income	**241 790**	222 179	**121 165**	115 933
• Recoveries	**147 155**	125 850	**82 070**	73 501
• Repairs and maintenance expenses	**(19 621)**	(24 023)	**(11 807)**	(13 194)
• Property expenses	**(175 299)**	(157 598)	**(93 179)**	(83 556)

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12. Property, equipment and right-of-use asset

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
12.1 Equipment				
Cost – beginning of year	**43 814**	49 860	**43 068**	48 727
Acquisitions	**2 783**	3 595	**2 783**	3 595
Disposals	**(953)**	(9 641)	**(959)**	(9 254)
Cost – end of year	**45 644**	43 814	**44 892**	43 068
Accumulated depreciation – beginning of year	**(36 461)**	(42 957)	**(36 239)**	(42 350)
Depreciation charged	**(3 223)**	(3 047)	**(3 223)**	(3 047)
Depreciation on disposals	**817**	9 543	**934**	9 158
Accumulated depreciation – end of year	**(38 867)**	(36 461)	**(38 528)**	(36 239)
Closing net carrying value	**6 777**	7 353	**6 364**	6 829
12.2 Land and buildings				
Cost – beginning of year	**121 222**	119 080	**-**	-
Improvements	**15 786**	2 142	**-**	-
Cost – end of year	**137 008**	121 222	**-**	-
Accumulated depreciation – beginning of year	**(16 175)**	(14 798)	**-**	-
Depreciation charged	**(1 542)**	(1 377)	**-**	-
Accumulated depreciation – end of year	**(17 717)**	(16 175)	**-**	-
Closing net carrying value	**119 291**	105 047	**-**	-

Land and buildings comprises of owner occupied properties.

A register of the property and equipment is available for inspection at the Company's registered office.

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	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
12.3 Right-of-use asset				
Cost – beginning of year	**8 703**	7 972	**94 108**	85 032
Modifications	**225**	(21)	**1 331**	(251)
Terminations / cancellations	**(928)**	752	**(928)**	9 327
Cost – end of year	**8 000**	8 703	**94 511**	94 108
Accumulated depreciation – beginning of year	**(4 560)**	(3 284)	**(60 453)**	(54 403)
Depreciation charged	**(1 380)**	(1 368)	**(11 171)**	(11 483)
Depreciation on terminations / cancellations	**-**	92	**-**	-
Depreciation on modifications	**493**	-	**(750)**	5 433
Accumulated depreciation – end of year	**(5 447)**	(4 560)	**(72 374)**	(60 453)
Closing net carrying value	**2 553**	4 143	**22 137**	33 655

The right of use assets represents the lessee's right to use the leased properties, but the title/ownership of the property remains with the lessor and is subject to the lease liability obligations (refer to note 19).

Total net carrying value for property, equipment and right-of-use asset	**128 621**	116 543	**28 501**	40 484

13. Deferred tax

Deferred tax is calculated on all temporary differences under the liability method using a principal tax rate of 27 percent (2025: 27 percent).

An aging of deferred tax assets and deferred tax liabilities are as follows:

Deferred tax asset				
• Deferred tax assets to be recovered after more than 12 months	**87 429**	90 135	**89 735**	94 581
• Deferred tax assets to be recovered within 12 months	**55 998**	54 785	**54 100**	53 085
	143 427	144 920	**143 835**	147 666
Deferred tax liability				
• Deferred tax liabilities to be recovered after more than 12 months	**(256 664)**	(236 190)	**(228 923)**	(218 341)
• Deferred tax liabilities to be recovered within 12 months	**(1 943)**	(822)	**(1 560)**	(803)
	(258 607)	(237 012)	**(230 483)**	(219 144)
Net deferred tax liabilities	**(115 180)**	(92 092)	**(86 648)**	(71 478)

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13. Deferred tax (continued)

The Group has concluded that the deferred tax assets are recoverable using the estimated future taxable income based on the approved business plans and budgets at the current corporate income tax rate of 27 percent. The Group is expected to continue generating taxable income into the foreseeable future.

The movement on the deferred tax account is as follows:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
Balance - beginning of the year	**(92 092)**	(73 036)	**(71 478)**	(60 807)
Charge to profit and loss component of the statement of comprehensive income				
• Provisions	**(1 657)**	5 242	**(1 396)**	5 434
• Investment properties	**(13 733)**	(16 034)	**(8 799)**	(8 809)
• Fair value adjustments: financial instruments	**195**	(3 086)	**391**	(2 530)
• Defined benefit pension fund surplus	**(6 844)**	(6 359)	**(6 844)**	(6 359)
• Assessed losses	**(380)**	(454)	**-**	-
Charged directly to other comprehensive income	**1 478**	1 593	**1 478**	1 593
Other movement - consolidation of subsidiaries	**(2 147)**	42	**-**	-
Balance - end of the year	**(115 180)**	(92 092)	**(86 648)**	(71 478)
Net deferred tax liabilities consist of temporary differences relating to:				
Provisions	**131 840**	133 496	**125 396**	126 792
Investment properties	**(161 193)**	(145 312)	**(130 451)**	(121 652)
Fair value adjustments: financial instruments	**(26 031)**	(27 704)	**(21 797)**	(23 666)
Defined benefit pension fund surplus	**(59 796)**	(52 952)	**(59 796)**	(52 952)
Assessed losses	**-**	380	**-**	-
Net deferred tax liability	**(115 180)**	(92 092)	**(86 648)**	(71 478)

14. Post-employment benefits

14.1 Defined contribution pension fund

The Group pays fixed contributions into a separate trustee-administered fund in terms of the defined contribution plan. The Group has no legal or constructive obligation to pay additional contributions to the fund apart from those contributions that are contractual between the employer and employee. Should the fund not hold sufficient assets to pay employee benefits, no liability to make any additional contribution can or will accrue to the Group. The amounts included in the statement of comprehensive income under staff costs for the defined contribution fund are R12,9 million (2025: R12,7 million).

14.2 Defined benefit pension fund surplus

The Pension Funds Second Amendment Act of 2001 (the PF Act) regulates surplus apportionment and avoids the inappropriate distribution of surpluses. In terms of the rules of the Pension Fund, the surpluses of the Pension Fund are for the benefit of the employer and is recognised in full as an asset on the statement of financial position and measured at

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fair value through profit and loss (FVPL) and recorded as part of investment income and gains. This asset is invested in a pooled insurance policy managed by Coronation Fund Managers Limited.

An application to appoint a liquidator was submitted to the FSCA on 18 February 2026, and SNG Argen was duly approved and appointed as liquidator on 4 March 2026. The employer surplus will be transferred from the Pension Fund to the Company upon conclusion of the liquidation of the Fund.

	GROUP	COMPANY
	2026	2025
	R000	R000
14.2.1 Amount recognised in the statement of financial position		
The employer surplus is invested in a pooled insurance policy administered by Coronation Fund Managers Limited in accordance with the prudential guidelines and consist of the following:		
Market value of pooled insurance policy	**221 465**	196 118
Defined benefit pension fund surplus	**221 465**	196 118
14.2.2 Defined benefit plan reconciliations		
Reconciliation of the net surplus:		
Defined benefit pension fund surplus - beginning of year	**196 118**	172 568
Mark to market adjustment on surplus at FVPL (refer note 22)	**25 347**	23 550
Defined benefit pensions fund surplus - end of year	**221 465**	196 118
Reconciliation of the movement in the plan assets:		
Market value of assets - beginning of year	**196 118**	172 568
Mark to market adjustment on asset - FVPL (refer note 22)	**25 347**	23 550
Market value of assets - end of year	**221 465**	196 118
14.2.3 Movements in defined benefit plan accounted for in the statement of comprehensive income		
Mark to market adjustment on asset - FVPL (refer note 22)	**25 347**	23 550
Total included in profit and loss on the statement of comprehensive income (refer note 22)	**25 347**	23 550

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
15. Share capital				
15.1 Authorised				
400 000 000 ordinary shares of R1 each	**400 000**	400 000	**400 000**	400 000
15.2 Issued				
173 000 594 (2025: 173 000 594) ordinary shares of R1 each	**173 001**	173 001	**173 001**	173 001
	173 001	173 001	**173 001**	173 001

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		Fair value adjustment to financial instruments R000	Foreign currency translation reserve R000	Share of other comprehensive income of associates R000	Total R000
16. Fair value and other reserves*					
GROUP					
Balance at 01 April 2025		**(28 066)**	**18 255**	**4 306**	**(5 505)**
Revaluation of financial instruments	- gross	**(709)**			**(709)**
	- tax	**153**			**153**
Currency translation differences	- gross		**(5 349)**		**(5 349)**
	- tax		**1 325**		**1 325**
Share of associates' other comprehensive income				**(22)**	**(22)**
Balance at 31 March 2026		**(28 622)**	**14 231**	**4 284**	**(10 107)**
Balance at 01 April 2024		(25 341)	21 206	4 306	171
Revaluation of financial instruments	- gross	(3 476)			(3 476)
	- tax	751			751
Currency translation differences	- gross		(3 793)		(3 793)
	- tax		842		842
Balance at 31 March 2025		(28 066)	18 255	4 306	(5 505)
COMPANY					
Balance at 01 April 2025		**(28 066)**	**14 466**	**-**	**(13 600)**
Revaluation of financial instruments	- gross	**(709)**			**(709)**
	- tax	**153**			**153**
Currency translation differences	- gross		**(6 135)**		**(6 135)**
	- tax		**1 325**		**1 325**
Balance at 31 March 2026		**(28 622)**	**9 656**	**-**	**(18 966)**
Balance at 01 April 2024		(25 341)	17 523	-	(7 818)
Revaluation of financial instruments	- gross	(3 476)			(3 476)
	- tax	751			751
Currency translation differences	- gross		(3 899)		(3 899)
	- tax		842		842
Balance at 31 March 2025		(28 066)	14 466	-	(13 600)

** The nature and purpose of each reserve is detailed in the respective accounting policies.*

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	GROUP		COMPANY	
	2026 R000	2025 R000	**2026** R000	2025 R000
17. Accounts payable				
Tenant deposits held	**44 654**	35 090	**29 542**	20 918
Accrual for leave pay (refer note 17.1)	**14 921**	15 071	**14 645**	14 731
Funds held in trust	**29 559**	24 768	**-**	-
Trade vendors	**8 216**	12 656	**7 375**	10 474
Statutory vendors	**26 511**	18 320	**25 316**	16 748
Prepaid and deferred income	**13 039**	12 296	**6 711**	6 674
Unallocated receipts and debtors with credit balances	**13 215**	6 576	**13 113**	6 563
Other	**9 195**	8 119	**7 345**	7 369
	159 310	132 896	**104 047**	83 477

17.1 Accrual for leave pay

The leave pay accrual is determined based on the contractual obligations set out in the conditions of employment. Refer to note 37.1 for details regarding the reclassification from a provision in the prior period to an accrual in the current period.

	Bonus R000
18. Provisions	
GROUP	
Balance at 01 April 2024	41 867
Provided for the year	41 185
Utilised during the year	(44 718)
Balance at 31 March 2025	38 334
Balance at 01 April 2025	**38 334**
Provided for the year	**42 547**
Utilised during the year	**(40 937)**
Balance at 31 March 2026	**39 944**
COMPANY	
Balance at 01 April 2024	41 260
Provided for the year	40 252
Utilised during the year	(43 968)
Balance at 31 March 2025	37 544
Balance at 01 April 2025	**37 544**
Provided for the year	**42 027**
Utilised during the year	**(40 157)**
Balance at 31 March 2026	**39 414**

The provision for bonuses is payable within three months after finalisation of the audited financial statements. Refer to note 37.1 for details regarding the reclassification of leave pay from a provision in the prior period to an accrual in the current period.

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	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
19. Lease liability				
Lease liability	**3 454**	5 429	**30 248**	41 916
• Non-current	**1 746**	3 955	**15 909**	29 770
• Current	**1 708**	1 474	**14 339**	12 146
Lease liabilities reconciliation				
Opening balance	**5 429**	5 755	**41 916**	37 639
Terminations or cancellations	**(355)**	-	**(355)**	-
Modifications	**(140)**	941	**964**	15 540
Interest expense	**394**	573	**3 320**	4 304
Payments	**(1 874)**	(1 840)	**(15 597)**	(15 567)
• Payment of principal portion	**(1 480)**	(1 267)	**(12 277)**	(11 263)
• Payment of interest portion	**(394)**	(573)	**(3 320)**	(4 304)
Closing balance	**3 454**	5 429	**30 248**	41 916
20. Borrowings				
20.1 Non-current				
Interest-free long-term loans	**68 024**	62 223	**68 024**	62 223
Interest-bearing long-term loans	**617 804**	582 054	**615 993**	570 944
	685 828	644 277	**684 017**	633 167
Current				
Short-term portion of long-term loans	**179 792**	285 578	**179 792**	285 578
	179 792	285 578	**179 792**	285 578
	865 620	929 855	**863 809**	918 745

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

- From 31 March 2025, the property backed loans were consolidated into a single facility of R300,1 million with a repayment term of 5 years. In December 2025 Business Partners Limited implemented an additional loan facility of R600,6 million with a repayment term of 3 years. The loan is secured by bonds amounting to R1,37 billion over properties. The outstanding balance is R494,6 million (2025: R229,6 million); and
- A loan secured by a cession amounting to R2,85 billion of loans and receivables. The repayment terms are 5 years. The outstanding balance is R301,2 million (2025: R638,0 million). During the year, one of the loans was fully settled.

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.

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	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000
20.2 Net debt reconciliation				
Net debt by repayment term				
Cash and cash equivalents	**258 976**	198 045	**125 223**	155 875
Borrowings - repayable within one year	**(179 792)**	(285 578)	**(179 792)**	(285 578)
Borrowings - repayable after one year	**(685 828)**	(644 277)	**(684 017)**	(633 167)
Net debt	**(606 644)**	(731 810)	**(738 586)**	(762 870)
Net debt by interest structure				
Cash and cash equivalents	**258 976**	198 045	**125 223**	155 875
Gross debt - fixed interest rates	**(68 024)**	(62 223)	**(68 024)**	(62 223)
Gross debt - variable interest rates	**(797 596)**	(867 632)	**(795 785)**	(856 522)
Net debt	**(606 644)**	(731 810)	**(738 586)**	(762 870)
20.3 Total borrowings reconciliation				
Opening balance	**929 855**	993 423	**918 745**	975 648
Interest	**82 902**	100 692	**82 902**	100 692
Repayments	**(645 442)**	(363 947)	**(645 442)**	(363 947)
Drawdowns	**507 374**	204 250	**507 374**	204 250
Other movements	**(9 069)**	(4 563)	**230**	2 102
Total borrowings	**865 620**	929 855	**863 809**	918 745
21. Net interest income				
Interest income	**470 622**	489 646	**464 234**	491 544
• Interest on loans and receivables	**348 144**	367 273	**343 627**	370 775
• Interest on surplus funds	**12 595**	14 461	**10 724**	12 857
• Royalty fees	**109 883**	107 912	**109 883**	107 912
Interest expense	**(82 902)**	(100 692)	**(82 902)**	(100 692)
• Interest-bearing borrowings	**(82 902)**	(100 692)	**(82 902)**	(100 692)
Net interest income	**387 720**	388 954	**381 332**	390 852

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000
22. Investment income and gains				
Investment income	36 600	36 834	52 670	91 322
• Surplus on realisation of unlisted investments	36 593	35 426	51 863	43 395
• Surplus on realisation of investment properties	-	1 400	-	1 400
• Dividend income	7	8	807	46 527
Investment gains	91 523	97 484	70 144	65 290
• Fair value movement investment properties and assets held for resale	66 499	74 477	44 958	42 333
• Net foreign exchange rate differences	(323)	(543)	(161)	(593)
• Defined benefit pension fund gain (refer to note 14.2)	25 347	23 550	25 347	23 550
	128 123	134 318	122 814	156 612

23. Net property revenue

23.1 Property revenue

	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
Revenue from contracts with tenants				
Contracted rental income	241 790	222 179	121 165	115 933
Recoveries	147 155	125 850	82 070	73 501
• Electricity recovered	58 254	50 679	28 967	26 356
• Assessment rates recovered	32 188	29 471	18 277	17 239
• Security recovered	18 040	16 474	12 157	11 450
• Other costs recovered	38 673	29 226	22 669	18 456
Non-contractual revenue	3 216	2 924	2 977	2 576
• Penalty interest	1 014	1 298	775	950
• Lease administration fee	2 173	1 508	2 173	1 508
• Commission earned	29	118	29	118
	392 161	350 953	206 212	192 010

23.2 Property expenses

	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
Property expenses	(175 299)	(157 598)	(93 179)	(83 556)
Property maintenance	(19 621)	(24 023)	(11 807)	(13 194)
Expected credit losses released	6 591	2 391	3 423	1 237
Bad debts	(9 243)	(7 240)	(5 797)	(4 767)
	(197 572)	(186 470)	(107 360)	(100 280)
Net property revenue	194 589	164 483	98 852	91 730

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000
24. Net credit losses incurred				
Loans and receivables written off	55 548	59 008	55 548	55 940
Legal and other expenses incurred on recovery	1 060	1 022	1 061	1 022
Expected credit losses incurred / (released)	(5 286)	(3 873)	(7 333)	(3 873)
• Stage 1	1 929	10 863	2 241	10 863
• Stage 2	(13 748)	3 546	(14 181)	3 546
• Stage 3 (includes suspended interest in stage 3)	6 533	(18 282)	4 607	(18 282)
Recovery of loans and receivables written off	(3 294)	(16 126)	(3 294)	(16 126)
	48 028	40 031	45 982	36 963
25. Staff costs				
Remuneration at cost to company	182 621	179 218	177 879	173 699
Bonuses and provisions	45 453	42 499	44 857	41 539
	228 074	221 717	222 736	215 238
Indirect staff costs	12 868	13 150	12 294	11 817
	240 942	234 867	235 030	227 055
26. Other operating expenses				
Computer expenses	24 027	21 463	24 027	21 461
Depreciation (refer note 12)	6 145	5 793	14 394	14 530
Office expenses	3 594	3 067	27 003	29 788
Professional services	42 991	32 794	40 954	30 405
Public relations and advertising	18 896	17 376	18 896	17 374
Telephone, postage, printing and stationery	3 486	2 853	3 368	2 830
Other sundries	16 296	17 883	3 026	5 389
	115 435	101 229	131 668	121 777
27. Profit from operations				
The following items have been included in arriving at profit from operations:				
Depreciation	6 145	5 793	14 394	14 530
Directors' emoluments:	17 388	25 802	17 388	25 802
• As directors (refer note 33.2)	3 566	3 006	3 566	3 006
• As management (refer note 33.2)	13 822	22 796	13 822	22 796
Auditor's remuneration:	7 367	6 900	6 650	6 178
• Audit	7 292	6 700	6 575	5 978
• Other services	75	200	75	200
Surplus on realisation of property and equipment	(188)	(128)	(188)	(128)

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000

28. Tax expense

28.1 Tax charge through profit and loss component of comprehensive income

	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
Income tax - current year	**51 754**	58 090	**25 618**	39 502
- prior year	**245**	421	**245**	257
Deferred tax - current year	**22 419**	20 691	**16 648**	12 264
	74 418	79 202	**42 511**	52 023
Dividends withholding tax	**1**	1	**1**	1
Tax of associated companies	**7 917**	5 162	**-**	-
Capital gains tax	**11 993**	11 546	**11 993**	11 545
	94 329	95 911	**54 505**	63 569

28.2 Reconciliation of rate of taxation

	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
South African normal tax rate (%)	**27,00**	27,00	**27,00**	27,00
Adjusted for:	**(1,85)**	(1,46)	**(1,90)**	(5,11)
• Income not subject to tax (%)	**(0,00)**	(0,00)	**(0,10)**	(4,32)
• Non-deductible expenses (%)	**(0,05)**	0,03	**(0,11)**	0,01
• Income subject to capital gains tax (%)	**(0,65)**	(0,80)	**(2,48)**	(1,18)
• Prior year adjustments (%)	**0,06**	0,13	**0,11**	0,09
• Other (%)	**(1,21)**	(0,82)	**0,68**	0,29
Effective tax rate on profit before taxation (%)	**25,15**	25,54	**25,10**	21,89

28.3 Tax charge through other comprehensive income

The tax effect of items accounted for in other comprehensive income is as follows:

	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
Fair value adjustment of financial assets held at fair value through other comprehensive income	**153**	751	**153**	751
Foreign currency translation movement	**1 325**	842	**1 325**	842
Other comprehensive income	**1 478**	1 593	**1 478**	1 593

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Notes to the consolidated and separate financial statements
for the year ended 31 March 2026

29. Earnings per share

Basic earnings per share is calculated by dividing the net profit by the number of ordinary shares in issue during the year.

29.1 Basic earnings per share

	GROUP 2026 R000	GROUP 2025 R000
Net profit	**272 302**	276 358
Weighted number of ordinary shares ('000)	**173 001**	173 001
Basic earnings per share (cents)	**157,4**	159,7

29.2 Headline earnings per share

	GROUP 2026 R000	GROUP 2025 R000
Net profit	**272 302**	276 358
Adjustments net of tax		
• Capital profit on sale of equipment	**(147)**	(101)
• Profit on realisation of property investments	**-**	(1 098)
• Profit on realisation of associates	**(28 689)**	(27 774)
• Fair value adjustment of investment properties	**(52 135)**	(58 390)
Headline earnings	**191 331**	188 995
Headline earnings per share (cents)	**110,6**	109,2

30. Dividend per share

A dividend of 32,0 cents per share (2025: A dividend of 31,0 cents per share) in respect of the 2026 financial year was declared on 11 June 2026. The dividend is payable on or about 28 August 2026 to shareholders registered in the Company's share register on 19 August 2026.

The dividend is subject to a dividend withholding tax at 20 percent. Tax payable is 6,4 cents per share, which results in a net dividend of 25,6 cents per share payable to shareholders who are not exempt from dividends withholding tax, or subject to a reduced rate.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000

31. Commitments and lease agreements

31.1 Capital commitments

Loans and receivables approved but not advanced	415 105	378 723	415 105	378 723
Capital commitments in respect of the purchase of investment properties	134 213	41 874	134 213	41 874
	549 318	420 597	549 318	420 597

31.2 Lease commitments – Group / Company as lessee

The Group leases various offices under non-cancellable operating lease agreements with lease terms ranging between 1 and 6 years. The majority of lease agreements are renewable at the end of the lease period at market rates.

The amount paid in respect of operating leases during the year is R1,9 million (2025: R1,8 million) for the Group and R15,6 million (2025: R15,6 million) for the Company.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

• 1 year	1 927	1 939	16 285	15 733
• Between 1 and 5 years	1 823	4 125	16 669	30 160
• After 5 years	-	399	-	2 934
	3 750	6 463	32 954	48 827

31.3 Lease receivables – Group / Company as lessor

The Group leases its properties to tenants under long-term operating leases with rentals payable monthly.
The future minimum lease payments receivable from these long-term operating leases are as follows:

	Less than 1 year R000	Between 1 and 5 years R000	Over 5 years R000	Total R000
Group	173 691	151 562	6 999	332 251
Company	92 019	76 377	3 526	171 923

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	R000	R000	R000	R000

32. Cash flow information

32.1 Non-cash adjustments

Income from associated companies (refer note 9)	(44 334)	(29 063)	-	-
Surplus on sale of assets and fixed property	(36 781)	(36 954)	(52 051)	(44 924)
Fair value adjustment of investment properties (refer note 22)	(66 499)	(74 477)	(44 958)	(42 333)
Non cash income from consolidation of subsidiaries	(7 106)	(3 383)	-	-
Depreciation (refer note 12)	6 145	5 793	14 394	14 530
Net credit losses	50 566	59 637	48 519	56 569
• Loans and receivables written off (refer note 24)	55 548	59 008	55 548	55 940
• Non-cash items incl. in recoveries on loans and receivables written off	304	4 502	304	4 502
• Expected credit losses released (refer note 24)	(5 286)	(3 873)	(7 333)	(3 873)
Net credit losses - property debtors	2 723	4 920	2 445	3 576
Movement on post-retirement benefits	(25 347)	(23 550)	(25 347)	(23 550)
	(120 633)	(97 077)	(56 998)	(36 132)

32.2 Adjustment for net interest income per income statement

Deduct interest income (refer note 21)	(470 622)	(489 646)	(464 234)	(491 544)
Add back interest expenses (refer note 21)	82 902	100 692	82 902	100 692
	(387 720)	(388 954)	(381 332)	(390 852)

32.3 Adjustment for net interest received in cash

Interest income on loans and receivables received in cash	383 921	385 088	379 560	385 088
Interest expense paid in cash	(83 747)	(102 784)	(83 747)	(102 784)
	300 174	282 304	295 813	282 304

32.4 Other movements in assets and liabilities

Increase / (Decrease) in provisions	1 610	(4 829)	1 870	(4 918)
Decrease in assets held for resale	3	328	3	328
(Increase) / Decrease in accounts receivable	(6 034)	5 042	(8 068)	3 748
Increase / (Decrease) in accounts payable	26 414	(4 567)	20 570	(9 654)
	21 993	(4 026)	14 375	(10 496)

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	R000	R000	**R000**	R000

32. Cash flow information (continued)

32.5 Taxation paid

Taxation asset / (liability) - beginning of year	**4 586**	(507)	**1 463**	1 515
Tax provision for the year	**(94 329)**	(95 911)	**(54 505)**	(63 569)
Deferred tax	**22 419**	20 691	**16 648**	12 264
Paid by associated companies	**7 917**	5 162	**-**	-
Taxation (asset) / liability - end of year	**(304)**	(4 586)	**(601)**	(1 463)
Taxation paid during the year	**(59 711)**	(75 151)	**(36 995)**	(51 253)

32.6 Dividends paid

Dividends payable - beginning of year	**(407)**	(1 270)	**(407)**	(1 270)
Dividends declared	**(53 630)**	(53 285)	**(53 630)**	(53 285)
Dividends payable - end of year	**508**	407	**508**	407
Dividends paid during the year	**(53 529)**	(54 148)	**(53 529)**	(54 148)

33. Related parties

The Group defines related parties as:

- Subsidiaries (On the Company level);
- Associates;
- Key management personnel;
- Close family members of key management personnel (individual's spouse, domestic partner's children and dependants); and
- Entities with significant influence over the Group or Company.

Transactions with related parties are at arm's length and are made in the ordinary course of business and on substantially the same terms as comparable transactions with other third parties. These transactions did not involve more than the normal credit risk nor did they include other unfavourable features. There were no significant credit impairments related to balances and transactions related parties.

Included in the net profit of the Group is total income of R142,8 million (2025: R163,1 million) and total expenses of R26,9 million (2025: R30,0 million) in relation to transactions with related parties.
In the current reporting period, no contracts that significantly affected the Group's business were entered into in which directors or key management personnel had an interest.

33.1 Loans to / from related parties

	COMPANY 2026 R000	COMPANY 2025 R000
Loans to subsidiaries		
Balance - beginning of the year	**423 054**	348 540
Interest accrued	**26**	43 136
Amount advanced during the year	**7 399**	87 540
Amount repaid during the year	**(25 087)**	(56 162)
Balance - end of the year	**405 392**	423 054
Dividends received from subsidiaries	**-**	42 665

Refer to note 10.2 for further details of the loans to subsidiaries. Refer to note 9 and 34 for further details of balances and transactions with associates.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026

	COMPANY	
	2026	2025
	R000	R000

33.2 Director's remuneration

Payments made during the year to directors and prescribed officers are as follows:

Non-executive directors		
KT Bonakele	**-**	113
CW Ceaser	**202**	206
O Kotze	**358**	206
M Lubbe	**187**	162
MD Matshamba	**-**	12
N Makanda	**137**	45
PL Makape	**8**	-
N Martin	**622**	660
NS Mbatha	**156**	102
L Mdluli	**126**	-
F Meisenholl	**122**	265
H Tshivhase	**357**	264
D Moshapalo	**247**	309
SST Ngcobo	**420**	294
B Van Sittert	**142**	-
NJ Williams	**482**	368
Total	**3 566**	3 006
Executive directors		
BD Bierman (Retired 31 December 2024)	**-**	9 016
• Salary	**-**	4 686
• Short-term bonuses and performance related incentives*	**-**	1 400
• Long-term bonuses and performance related incentives*	**-**	2 930
R Dolphin	**6 140**	6 639
• Salary	**3 900**	3 660
• Short-term bonuses and performance related incentives*	**1 350**	1 100
• Long-term bonuses and performance related incentives*	**890**	1 879
J Lang	**7 682**	7 141
• Salary	**4 620**	3 855
• Short-term bonuses and performance related incentives*	**1 600**	1 100
• Long-term bonuses and performance related incentives*	**1 462**	2 186
Grand total	**13 822**	22 796

** The bonuses and performance related incentives relate to actual amounts paid during the year in respect of amounts earned and accrued for during the prior year.*

The bonuses and performance related incentives for the 2026 year are accrued on a total basis and form part of the bonus provisions for the year as disclosed in note 18. The final bonuses and performance related incentive allocations to executives are concluded subsequent to the publication of the annual financial statements.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
34. Loans to associates				
Balance - beginning of the year	**898 594**	1 016 506	**898 594**	1 016 506
Loans advanced during the year	**39 707**	72 344	**39 707**	72 344
Loan repayments received*	**(193 810)**	(162 312)	**(193 810)**	(162 312)
Loans written off*	**(8 972)**	(27 944)	**(8 972)**	(27 944)
Balance - end of the year	**735 519**	898 594	**735 519**	898 594
Loans to associates consist of the following:				
• Interest bearing loans	**638 250**	789 816	**638 250**	789 816
• Shareholders loans	**91 076**	104 203	**91 076**	104 203
• Royalty agreements	**6 193**	4 575	**6 193**	4 575
Total loans to associates	**735 519**	898 594	**735 519**	898 594

The allowance for ECL as disclosed in note 6 as it relates to loans to associates is as follows:

	GROUP 2026 R000	GROUP 2025 R000	COMPANY 2026 R000	COMPANY 2025 R000
ECL allowance - beginning of the year	**63 881**	91 473	**63 881**	91 473
ECL allowance raised on new investments	**449**	1 391	**449**	1 391
ECL allowance reversed on investments written off / repaid	**(6 420)**	(19 723)	**(6 420)**	(19 723)
Increase in ECL allowance on existing investments	**23 421**	11 867	**23 421**	11 867
Decrease in ECL allowance on existing investments	**(14 299)**	(21 127)	**(14 299)**	(21 127)
ECL allowance - end of the year	**67 032**	63 881	**67 032**	63 881

The loans provided to associates are part of the investment activities of the Group and comprise of interest-bearing loans and shareholders' loans, which are at market related rates. The interest bearing loans have an average payment period of 7 years. The majority of shareholders' loans have no scheduled repayment date. Loans to associates are not required to be settled in the associate's shares.

**The prior year loan repayments received and loans written off were updated to conform to current year presentation. These adjustments had no impact on total comprehensive income or net cash flows previously reported.*

Notes to the consolidated and separate financial statements
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	Share percentage held 2026 %	Share percentage held 2025 %	Shares at cost 2026 R	Shares at cost 2025 R	Loans 2026 R000	Loans 2025 R000
35. Principal subsidiaries						
Business Partners International (Pty) Ltd	**100**	100	**100**	100	**14 166**	16 012
Business Partners Properties 002 (Pty) Ltd	**100**	100	**1 000**	1 000	**340 564**	354 019
Business Partners Property Brokers (Pty) Ltd	**100**	100	**100**	100	**(953)**	(953)
BECA Properties (Pty) Ltd[6]	**60**	60	**600**	600	**-**	-
Cussonia Trust (Pty) Ltd[4]	**-**	100	**-**	3	**-**	-
Fifth Season Investments 114 (Pty) Ltd[1]	**80**	80	**96**	96	**1 488**	2 208
JRC Property (Pty) Ltd	**100**	100	**100**	100	**(11 085)**	(15 942)
K2014214395 (South Africa) (Pty) Ltd[1]	**73**	73	**730**	730	**5 965**	9 203
R300 Warehouse Park (Pty) Ltd[1]	**70**	70	**700**	700	**33 492**	36 505
Unitrade 106 (Pty) Ltd	**100**	100	**100**	100	**469**	2 489
Vargalor (Pty) Ltd[1]	**60**	60	**600**	600	**18 352**	15 811
2771 Holdings (Pty) Ltd[1]	**85**	85	**850**	850	**2 934**	3 702
Business Partners Energy Fund[5]	**50**	50	**30 001 000**	1 000	**-**	-
Business Partners Basadi-Women Growth Fund[5]	**50**	-	**45 000 500**	-	**-**	-
Business Partners International Madagascar Société Anonyme - indirectly held[2]						
Business Partners International Kenya Ltd - indirectly held[3]						
Business Partners International Zambia Ltd - indirectly held[3]						
			75 006 476	5 979	**405 392**	423 054

All holdings are in the ordinary share capital of the entity concerned.

1. The financial year of these subsidiaries is February. Consolidation of the results are based on the latest audited financial statements received;
2. This is a wholly-owned subsidiary of Business Partners International (Pty) Ltd;
3. These subsidiaries are owned by Business Partners Limited (1 percent shareholding) and Business Partners International (Pty) Ltd (99 percent shareholding);
4. These subsidiaries were liquidated or disposed of during the year;
5. These subsidiaries are en commandite partnerships. Refer to note 10.1; and
6. Dormant subsidiaries.

Notes to the consolidated and separate financial statements
for the year ended 31 March 2026 (continued)

36. Contingent liabilities

The Group, in the ordinary course of business, enters into transactions that expose it to taxation, legal and business risks that could result in litigation matters. Based on internal investigations and consultations with the Group's legal counsel, the Group does not expect the ultimate resolution of any of these matters to have a material adverse effect on the Group's consolidated financial position. Provisions are made for known liabilities that are expected to materialise. Possible obligations and known liabilities, where no reliable estimate can be made or it is considered improbable that an outflow would result, are reported as a contingent liability.

The Group is engaged in litigation matters with claims estimated at R25,4 million (2025: R22,2 million). It is considered improbable that an outflow will result from the resolution of these claims.

37. Reclassifications

Where necessary, certain other comparatives have been reclassified to conform to current year presentations. These changes did not affect total comprehensive income nor net cash flow for the prior year. The following reclassifications of comparative information took place:

37.1 Leave pay

To better reflect the nature of the Group's employee related benefits and to align with evolving reporting practices under IAS 19 (Employee Benefits), the Group has updated the classification of its leave pay liability.

Leave Pay, which was previously presented within Provisions (Note 18), has been reclassified to Accounts Payable (Note 17) as an Accrual. The Group considers that Leave Pay represents a liability for services already rendered where the obligation is contractually determined and the measurement is based on established salary rates making it more appropriately classified as an accrual.

This reclassification has no impact on the previously reported total assets, total liabilities, net assets, or the Statement of Comprehensive Income for the year ended 31 March 2025.

Impact on the Statement of Financial Position as at 31 March 2025:

Current Liabilities (R'000)	As previously reported	Reclassification	As Reclassified
GROUP			
Accounts payable (Note 17)	117 825	15 071	132 896
Provisions (Note 18)	53 405	(15 071)	38 334
Total current liabilities	171 230	-	171 230
COMPANY			
Accounts payable (Note 17)	68 746	14 731	83 477
Provisions (Note 18)	52 257	(14 731)	37 526
Total current liabilities	121 003	-	121 003

Refer further to note 1.10.1 for the Accounting policy on employee entitlements.

Annexure to the report

Glossary

AGM	annual general meeting
AGOA	African Growth and Opportunity Act
AI	artificial intelligence
BBBEE	broad-based black economic empowerment
BER	Bureau for Economic Research
board	board of directors
BPI	Business Partners International
Business Partners Ltd or the Company	Business Partners Limited
Business Partners Limited Group or the Group	Business Partners Limited and Business Partners International
CDBS	Conditional deferred bonus scheme
CEO	Chief executive officer
CFO	Chief financial officer
CIBS	Carried-interest bonus scheme
CIMA	Certificate in Management Accounting
CIVH	Community Investment Ventures Holdings
Companies Act	Companies Act, 71 of 2008 as amended
COSO	Committee of Sponsoring Organisations
EGC	Entrepreneurs Growth Centre
ERM	enterprise risk management
ESG	environmental, social and governance
EVP	employee value proposition
Framework	Integrated Reporting Framework
FY2024	2024 financial year
FY2025	2025 financial year
GLA	gross lettable area
GNU	Government of National Unity
HRCC	Human resources and remuneration report
IAR	integrated annual report
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IT	information technology
King IV	King Report on Corporate Governance™ for South Africa, 2016
LTIP	Long-term incentive plan
MOI	memorandum of incorporation
NPAT	net profit after tax
SBDC	Small Business Development Corporation Limited
SDGs	United Nations Sustainable Development Goals
SECO	Swiss State Secretariat for Economic Affairs
SEDA	Small Enterprise Development Agency
Sedfa	Small Enterprise Development Finance Agency
SME	small and medium enterprise
SMEs	small and medium enterprises
SMME	small, micro and medium enterprise
SMMEs	small, micro and medium enterprises
STIMB	Short-term merit incentive bonus
the board	the board of directors
the Companies Act	Companies Act, 71 of 2008, as amended
US	United States

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East London (Arcadia, KuGompo)	(0) 43 721 1525
East Rand (Boksburg)	(0) 11 395 4150
George	(0) 44 873 6112
Gqeberha (Port Elizabeth)	(0) 41 367 1082
Johannesburg	(0) 11 713 6600
Mbombela (Nelspruit)	(0) 13 754 7805
Pietermaritzburg	(0) 33 347 0120
Polokwane	(0) 15 297 1571
Pretoria	(0) 12 347 3208
Umhlanga	(0) 31 566 5626