Building legacies. Changing lives

CALGRO M3 Group

ANNUAL FINANCIAL RESULTS

For the year ended 28 February 2026

AGENDA

- Strategic pillar-recap
- Year under review
- Underlying business performance
- Financial review
- The future
- Appendix

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Strategic pillar - recap

Bankenveld District City

OUR STRATEGIC PILLARS - RECAP

CALGRO M3 Group

1

Sale of non-core assets (non-contributing assets with no intention for development in the next five to 10 years)

2

Balancing the two business segments in the long-term by reducing the number of non-contributing projects in the Residential Property Development business, and increasing the Memorial Parks business footprint

3

Manage the relationship between the Group's net debt level in relation to its market capitalisation by delivering on short-to-medium term goals

4

Focus on enhancing staff expertise through strategic skills development initiatives by appointing specialists allowing for skills transfer

EVOLVE | AMPLIFY

02

Year under review

South Hills

KEY METRICS

Bankenveld District City **commencement of infrastructure installation**

NAV increased by **12% to R16.47** per share

HEPS decreased to 155.79 cps (2025: 171.36 cps)

Progress made towards the **completion of non-core projects**

Gross profit margin sustained at **27.20%** (2025: 29.43%)

Dividend declaration of 8.63703 cps (2025: 8.63703)

Strong organic growth from Memorial Parks

Return on invested capital (ROIC) **4%** (2025: 5%)

Net debt to equity **0.74** (2025: 0.65)

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Underlying business performance

Legacy Hill - Fleurhof

OPERATIONAL PERFORMANCE
Residential Property Development

CALGRO M3 Group

	2026	2025
Revenue (R'm)	806	800
GP margin (%)	24	27

	2026	2025
Opportunities under construction	1,377	1,543
Services opportunities	1,166	1,833

Total remaining opportunities
31,871
(Excl new land acquisitions)

Non-core projects

- 70% of total units handed over originated from the non-core projects
- Most meaningful reduction from Scottsdene with the completion and sale of all units in the year and a further 140 units commencing construction in Q4 2026
- Positive sales pace noted in South Hills Lifestyle Estate (previous REIT units) and La Vie Nouvelle (retirement estate)

Core projects

- Belhar – 136-bed student accommodation completed in the year with 630-bed student accommodation commencing in Q4 2026 (4 student-beds = 1 average residential opportunity)
- Fleurhof – mixed typology mix range Phase 1 completed
  - Mixture of bachelor to 3-bed apartments
  - Units selling from R399,000
- South Hills –138 units on the Eastern Side commenced construction
- Bankenveld District City
  - Broke ground in year under review with bulk and link and key arterial and connector roads under construction which is expected to be completed by end of current financial year
  - Internal infrastructure development to commence
  - Yield of **6,000** serviced opportunities over five years

Artist's impression of BDC project- Integrated living

Artist's impression of BDC project- Integrated lifestyle

BDC closely aligns with the intent of Johannesburg's **Spatial Development Framework**, which promotes **densification**, **mixed used development and transit-oriented growth** within well located parts of the city.

Artist's impression of BDC project

Artist's impression of BDC project

BDC- Installation of Bulk and Link - Roads

BDC Bulk and Link infrastructure commenced in **June 2026**.

BDC- Installation of Bulk and Link – Bridge Construction

OPERATIONAL PERFORMANCE
Memorial Parks

CALGRO M3 Group

	2026	2025
Revenue (R'm)	86	68
GP margin (%)	55	51

	2026	2025
Total cash received (R'm)	107	96
Layby cash receipts (R'm)	30	24

Total grave quantities 114,827

- Successful launch of Rustenburg Memorial Park
- Layby offering is proving resilient and attractive and will be expanded
- Focus on growth of market share and product sales
- Strategic objective remains to maintain cash collections to a level that fully covers Group overheads, allowing the Group to commence integrated development of scale
- Long-term goal remains growth in ROIC to align with Group targets.

NASREC MEMORIAL PARK by CALGRO Johannesburg South

FOURWAYS MEMORIAL PARK by CALGRO Johannesburg North

ENOKUTHULA MEMORIAL PARK by CALGRO Johannesburg East

DURBANVILLE MEMORIAL PARK by CALGRO Western Cape

BLOEMFONTEIN MEMORIAL PARK by CALGRO Free State

RUSTENBURG MEMORIAL PARK by CALGRO Rustenburg

03

Financial review

Durbanville Memorial Park

STATEMENT OF COMPREHENSIVE INCOME

CALGRO M3 Group

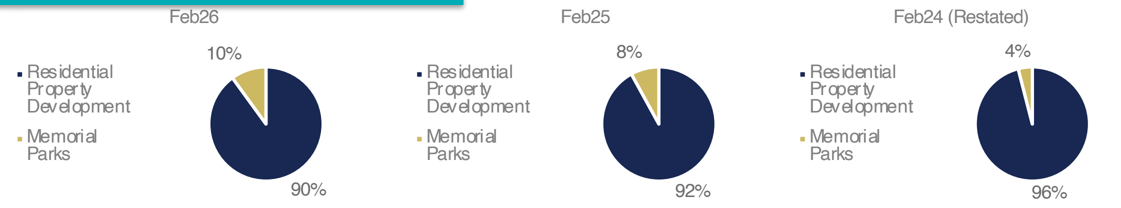
(R'000)	Audited Feb 2026	Audited Feb 2025	
Revenue	**893 174**	868 907	△
Cost of sales	**(650 261)**	(613 187)	△
Gross profit	**242 913**	255 720	▽
Gross profit margin	**27.20%**	29.43%	▽
Administrative expenses	**(98 610)**	(95 478)	△
EBIT	**171 049**	165 720	△
Finance income	**56 062**	64 253	▽
Finance cost	**(43 493)**	(60 303)	▽
Share of profit of joint ventures – net of tax	**23 982**	42 874	▽
Profit after taxation	**160 230**	166 116	▽

Bankenveld District City Proprietary Limited

- Accounting treatment of investment reassessed by shareholders
- Under previous agreement, the investment was classified as a joint venture
- Revised agreement confers direct rights to the underlying assets and obligations for liabilities to the shareholders, resulting in the investment being accounted for prospectively as a joint operation.
- Income, expenses, assets and liabilities are proportionately consolidated from the effective date of the change
- No adjustments have been made to prior period financial information

Segmental Revenue Contribution (R'000)	Audited Feb 2026	Audited Feb 2025
Residential Property Development	806 961	800 067
Memorial Parks	86 213	68 840
Total	**893 174**	868 907

Segmental Revenue Contribution



▽ - Increase in expenses / Decrease in income △ - Decrease in expenses

STATEMENT OF CASH FLOWS

CALGRO M3 Group

(R'000)	Audited Feb 2026	Audited Feb 2025
Cash (utilised in)/ generated from operations	(14 786)	107 900
Finance income received	55 243	63 093
Finance cost paid	(135 639)	(134 105)
Tax paid	(3 891)	(2 660)
Net cash (utilised in)/ generated from operating activities	**(99 073)**	**34 228**
Net cash invested in investing activities	**(122 429)**	**(133 418)**
Proceeds from borrowings	566 425	305 000
Capital repayment of borrowings	(297 500)	(158 000)
Share buy backs	(6 662)	-
Repayment of capital portion of leases	(5 167)	(4 868)
Dividends paid	(6 592)	(10 858)
Net cash advanced from / (repaid in) financing activities	**250 502**	**131 274**
Net increase in cash and cash equivalents	29 001	32 085
Cash and cash equivalents at the beginning of the year	154 722	122 638
Cash and cash equivalents at the end of the year	**183 723**	**154 723**

Increase in construction contract balance from sectional title units and infrastructure spend at BDC which is now included in the operating cash flow.

Investment made into non-core projects and infrastructure at BDC

Additional financing raised to support BDC capital commitments until finalization of infrastructure agreement. Refinanced NHFC facility into a revolving credit facility.

1.3 million shares bought back and cancelled in the year

Payment of FY25 dividend

STATEMENT OF FINANCIAL POSITION | ASSETS

(R'000)	Audited Feb 2026	Audited Feb 2025
Assets		
Cash and cash equivalents	**183 722**	154 723
Trade and other receivables	**159 625**	82 703
Current income tax assets	**1 743**	289
Construction contracts	**2 107 207**	1 668 283
Loans to joint ventures	**387 466**	473 344
Investments in joint ventures	**148 981**	136 610
Inventories	**456 368**	519 568
Investments	**20 669**	19 196
Property, plant and equipment	**22 798**	25 945
Investment property	**32 497**	22 493
Intangible assets	**159 650**	159 651
Deferred income tax asset	**10 128**	11 363
Total assets	**3 690 857**	**3 274 168**

Increase in construction contract balance in the period from sectional title units, infrastructure spend and the proportional consolidation of the BDC contract

STATEMENT OF FINANCIAL POSITION I EQUITY AND LIABILITIES

CALGRO M3 Group

(R'000)	Audited Feb 2026	Audited Feb 2025
Stated Capital	**29 389**	33 909
Share based payment reserve	**(1 540)**	486
Retained income	**1 541 080**	1 396 027
Non-controlling interest	**3 248**	3 254
Total equity	**1 571 178**	**1 433 676**
Liabilities		
Trade and other payables	**263 334**	310 925
Current income tax liabilities	**239**	59
Borrowings	**1 380 291**	1 105 722
Maintenance liability – Memorial Parks	**66 328**	57 720
Deferred income tax liabilities	**409 486**	366 066
Total liabilities	**2 119 679**	**1 840 492**
Total equity and liabilities	**3 690 857**	**3 274 168**

1.3 million shares bought back at average price of R5.00, shares have been cancelled

Reclassified the Maintenance liability to its own line on the Statement of Financial Position from Trade and other payables.

BORROWING MATURITIES AND COVENANTS

CALGRO M3 Group

BORROWING MATURITIES

Outstanding capital	Rand (R'000)
Opening balance 1 March 2025	1 088 000
New debt	566 425
Debt repaid	(297 500)
Closing balance 28 February 2026	**1 356 925**

Maturity profile	Rand (R'000)
FY 2027	240 500
FY 2028	395 000
FY 2029	450 000
FY 2030	210 000
FY 2031	62 500

COVENANTS

	28 Feb 2026	28 Feb 2025	Regulated level
Net debt to equity ratio	0.74	0.65	Max 1.5
Debt service cover ratio	1.54	1.74	Min 1.2

Compliant with regulated covenant levels for the reporting period

DIVIDEND DECLARATION

CALGRO M3 Group

- Dividend policy provides a minimum of 5% of HEPS to be paid annually
- Final gross cash dividend remains consistent with the previous financial year of **8.63703 cents per ordinary share** declared (2025: 8.63703 cents per ordinary share)

Last day to trade:
Tuesday, 16 June 2026

Commence trading ex-dividend:
Wednesday, 17 June 2026

Record date:
Friday, 19 June 2026

Dividend payable:
Monday, 22 June 2026

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The future

Bankenveld District City

BUSINESS OUTLOOK

CALGRO M3 Group

RESIDENTIAL DEVELOPMENTS

- Market demand remains entrenched
  - Improvement in borrowing conditions
    - Mortgage bond approvals remain stable
      - Major banks continue to support affordable housing sector
  - Greater interest from investor buyers
  - Greater consumer confidence
- Stable and reduced interest rate environment with low inflation
- Macroeconomic factors:
  1. Higher oil price will impact transport and general cost of living
     - Countermeasures include
       - Long-term project development to navigate economic cycles
       - Developments are close to employment hubs to reduce commuting costs and time
  2. Election and political uncertainty remains a concern

OUTLOOK

- Strong demand for affordable housing
- Continued rollout of BDC infrastructure
- Macro-economic condition and price escalations closely monitored
- Outlook is positive but measured with focus on infrastructure during market uncertainties
- Ongoing investigations to lower the barrier to entry

MEMORIAL PARKS

- Market demand for premium burial spaces remains high
- Significant untapped market potential (cremations and interments)
- Operational parks are performing very well
- Footprint expansion expanding

OUTLOOK

- Expand reservation sales (cash purchases and layby sales)
- New products, strategic partnerships and targeted marketing
- Organic expansion through repurposing Group-owned land

Investor Relations

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Q & A

Fleurhof

Disclaimer

Calgro M3 has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements'.

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Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group’s present and future business strategies and the environments in which it operates now and in the future. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

Calgro M3 does not undertake to update any forward-looking statements contained in this document and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon.

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Appendix

OUTLOOK

CALGRO M3 Group

1 Continue to execute on the strategic pillars

Sale of non-core assets

Manage the relationship between the Group's net debt level in relation to its market capitalisation by delivering on short-to-medium term goals

Focus on enhancing staff expertise through strategic skills development initiatives by appointing specialists allowing for skills transfer

Balancing the two business segments in the long-term by reducing the number of non-contributing projects in the Residential Property Development business, and increasing the Memorial Parks business footprint

2 Prioritise disposing of non-core assets

- Mid-to-high properties
- Cornubia (Umhlanga)
- Vredehoek
- Kwa-Nobuhle
- Vista Park
- Witpoortjie

3 Completion of remaining non-core projects

Development	Approx. number of opportunities
32-on-Pine	16
Jabulani	997
Scottsdene	220
La Vie Nouvelle	52
Total	1,285

4 Expansion of Memorial Parks footprint to boost recurring cash flows

5 Reduction of debt through balance sheet optimisation

6 Continued rollout of remaining core pipeline

Active management of concentration risk through diversification across a balance of core projects

LONG-TERM CORE PROJECTS (> 5 YEARS)

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Region	Development	Number of units	Duration (years)
Gauteng	Bankenveld	20 000	>15
	Fleurhof	4 785	>10 (excluding new land parcels)
	South Hills	4 495	5-7
Western Cape	Belhar	1 309	3-5
Western Cape	Actively working on land acquisition		
	Total	**>30,000**	

The above core pipeline excludes new land acquisitions and land parcels already owned to be unlocked.

Priority – Building value-for-money homes in integrated developments

BDC - Artist's impression

REPOSITIONING OF MEMORIAL PARKS PORTFOLIO

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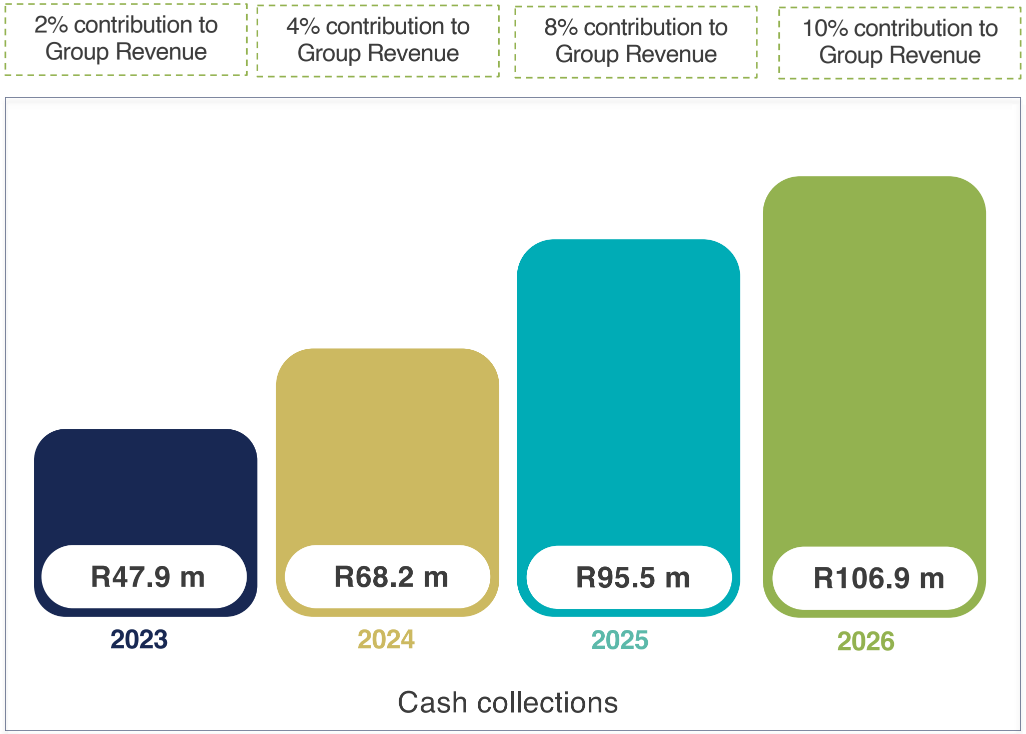

More meaningful contribution to Group revenue with a strategic target of cash collections covering both Group overheads and annual interest expense with a long-term objective of generating a ROIC in line with Group targets.