AFRICAN AND OVERSEAS ENTERPRISES LTD
EST. 1947

INTEGRATED ANNUAL REPORT **2025**

for the year ended 30 June

Scope, Boundary and Approval of the Integrated Annual Report

The company is pleased to present its integrated annual report to stakeholders in line with the principles of King IV™.

REPORT CONTENT

This integrated annual report encompasses the financial reporting period from 1 July 2024 to 30 June 2025, and covers the company and its subsidiaries, including those within the retail, property, media and broadcasting, technology and water infrastructure segments as defined by the group (refer to the notes to the financial statements). The group's operations are based in South Africa. We have included only a general narrative on strategy, risks, opportunities and sustainability issues identified within the group. All financial information presented in this report has been prepared in accordance with IFRS® Accounting Standards and is supported by the audited annual financial statements. Key financial performance indicators and ratios derived from non-financial information are based on internal management data and are defined within the integrated annual report. This integrated annual report includes the primary consolidated financial statements and segmental analysis extracted from the group's audited annual financial statements.

EXTERNAL ASSURANCE

The primary consolidated financial statements included in this integrated annual report are extracted from the underlying audited annual financial statements. Forvis Mazars has audited the underlying annual financial statements and has expressed an unmodified audit opinion thereon. The full audited annual financial statements and the audit report issued by Forvis Mazars are available on the company's website at www.rextrueform.com.

APPROVAL OF THE INTEGRATED ANNUAL REPORT

The board acknowledges its responsibility to ensure the integrity of the integrated annual report. After due consideration, the board is of the opinion that the report addresses all material issues and accurately reflects the integrated performance of the group. The board approved the release of the integrated annual report on 13 October 2025.

MR Molosiwa
Chairperson

MA Golding
Chief executive officer

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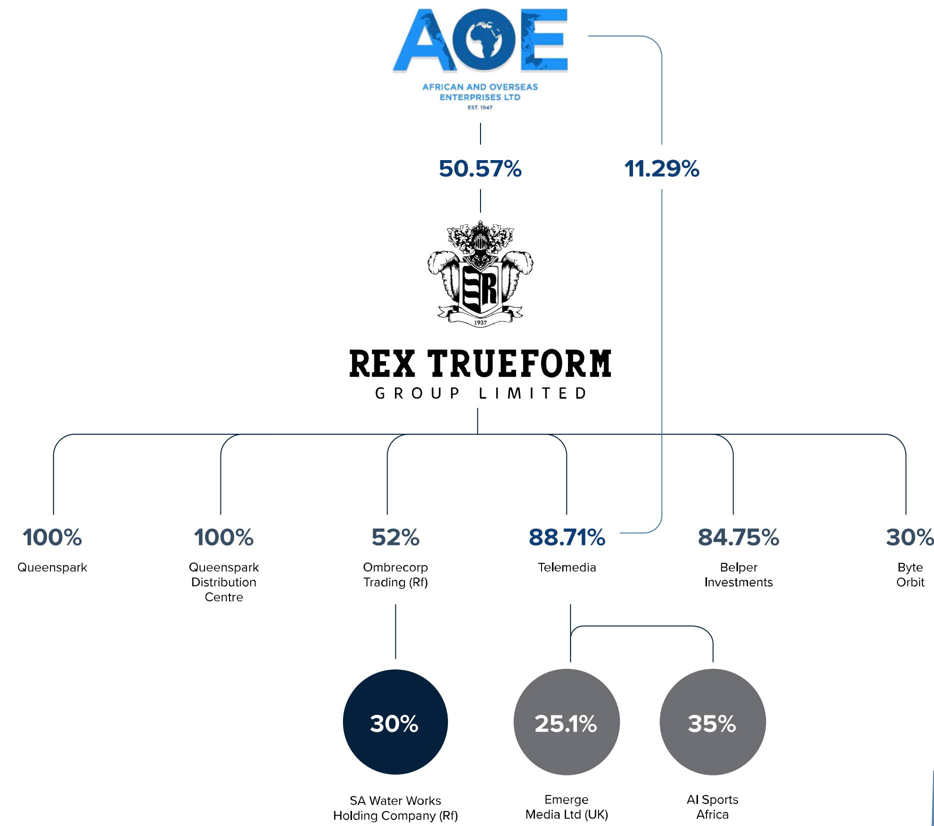
Table of Contents

ABOUT AFRICAN AND OVERSEAS ENTERPRISES	**1**
Scope, Boundary and Approval of the Integrated Annual Report	1
Group Profile, Business Model, Mission and Vision, Strategy	2
OVERVIEW	**3**
Financial Director's Report	4
Financial Highlights	4
Five-Year Review	5
GOVERNANCE	**6**
Board of Directors	7
Our Approach to Corporate Governance	8
Our Governance Structure	11
Social and Ethics Committee Report	13
Audit Committee Report	15
Remuneration Committee Report	17
FINANCIAL STATEMENTS	**18**
Statement of Responsibility	19
CEO and CFO Responsibility	19
Company Secretary's Certificate	19
Directors' Report	20
Consolidated Statement of Financial Position	22
Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
Consolidated Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	23
Segmental Analysis	24
SHAREHOLDER INFORMATION	**26**
Unaudited Shareholders' Information	27
Share Performance	28
OTHER APPENDICES	**29**
Shareholder Calendar	29
Corporate Information	29
Abbreviations	30
Definitions	30

Group *Profile*

AFRICAN AND OVERSEAS ENTERPRISES has been listed on the JSE since 1948. The company has a controlling interest in Rex Trueform and its group, which has interests in the property, retail, media and broadcasting, technology and water infrastructure sectors.



AFRICAN AND OVERSEAS ENTERPRISES

INVESTMENT IN REX TRUEFORM

SHAREHOLDING:
ORDINARY SHARES
2,110,169 (56.08%)

“N” ORDINARY SHARES
9,212,565 (49.46%)

(TRANSLATES INTO AN ECONOMIC INTEREST OF 50.57% IN REX TRUEFORM)

REX TRUEFORM IS INVESTED IN	COMPANY OPERATING SEGMENTS
PROPERTY SEGMENT	owns and manages a property portfolio directly and indirectly through its investment in Queenspark Distribution Centre and Belper Investments
RETAIL SEGMENT	investment in Queenspark
MEDIA AND BROADCASTING SEGMENT	investment in Telemedia, AI Sport Africa and Emerge Media
TECHNOLOGY SEGMENT	investment in Byte Orbit
WATER INFRASTRUCTURE SEGMENT	investment in SAWWH via Ombrecorp Trading
GROUP SERVICES	provides support to the operating segments

BUSINESS MODEL

OWNS CONTROLLING SHARE IN SUBSIDIARY

RECEIVES INVESTMENT INCOME

MISSION AND VISION

TO BE A LEADING INVESTMENT HOLDING COMPANY RECOGNISED FOR GENERATING LONG-TERM VALUE AND FAIR RETURNS FOR OUR SHAREHOLDERS

STRATEGY

TO MAINTAIN ITS INVESTMENT IN REX TRUEFORM IN THE LONG-TERM

Overview

Financial Director’s Report	4
Financial Highlights	4
Five-Year Review	5

FINANCIAL DIRECTOR'S *Report*

We are pleased to present the financial results of African and Overseas Enterprises Limited ("AOE" or "the Group") for the year ended 30 June 2025. As AOE's consolidated results are largely driven by its subsidiary, Rex Trueform Group Limited, this report should be read in conjunction with Rex Trueform Group's integrated annual report and its audited consolidated and separate annual financial statements for the year ended 30 June 2025, and are available on the company's website at www.rextrueform.com. The Group's performance trends over the past five years are presented on page 5 of this report.

This year was not without its challenges, but it once again demonstrated the importance of having a diversified investment portfolio. While certain areas of the business faced challenges, others provided stability and resilience, enabling the Group to deliver a credible overall performance.

FINANCIAL PERFORMANCE

Overall, the group returned to profitability, incurring a profit after tax of R28.8m (2024: loss after tax of R1.1m). The group realised basic earnings of 106.44 cents per share (2024: loss of 15.84 cents per share). Headline earnings per share increased by 77.1% to 110.0 cents per share (2024: 60.1 cents per share).

FINANCIAL POSITION

The group's total assets increased by R97.4m to R1.2bn, mainly driven by increases in investments, capital expenditure and a higher stock holding at year-end. Total liabilities increased by R85.7m to R768.0m mainly due to movements in lease liabilities and interest-bearing borrowings.

The group's total equity increased by R11.7m to R464.4m (2024: R452.8m). Net asset value per share increased by 3.8% to R19.49 (2024: R18.78).

The group generated positive cash flows from operations amounting to R119.6m (2024: R113.1m). Cash balances increased to R66.2m (2024: R48.3m).

SHAREHOLDER DISTRIBUTION

The directors have not proposed a dividend for the 2025 year in respect of the ordinary and "N" ordinary shares.

OUTLOOK

The Group enters FY2026 with a sound balance sheet, a more efficient cost base, and a clear focus on disciplined capital allocation. Our priorities include driving efficiencies in retail, scaling opportunities in media and technology, optimising our property portfolio, and maximising value from our water concessions.

While we are cautious about the near-term outlook, we remain confident in the Group's resilience and ability to create sustainable long-term value.

Thank you to the directors and our colleagues across the Group for their commitment and continued support throughout the year.

WILLEM NEL
Financial director

FINANCIAL *Highlights*

FIVE-YEAR Review

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
				Restated#	
Revenue	**873,645**	890,578	899,284	665,671	491,427
Retail sales	**681,481**	703,470	719,621	598,840	464,961
Gross profit	**364,191**	321,573	354,422	327,674	242,540
Operating profit	**74,031**	32,202	134,014	85,445	48,613
Profit / (loss) for the year	**28,756**	(1,141)	88,161	50,626	22,420
Profit / (loss) attributable to ordinary and "N" ordinary shareholders	**12,637**	(1,843)	48,366	29,105	10,837

Prior year figures re-measured in terms of IFRS3.

STATEMENT OF FINANCIAL POSITION	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
				Restated#	
Assets					
Non-current assets	**977,244**	920,803	846,385	555,357	507,425
Current assets	**255,171**	214,207	244,352	267,296	212,341
Total assets	**1,232,415**	1,135,010	1,090,737	822,653	719,766
Equity and liabilities					
Ordinary shareholders' interest	**230,804**	222,424	223,231	158,271	140,529
Preference share capital	**550**	550	550	550	550
Non-controlling interest	**233,086**	229,806	219,961	183,006	132,098
Total equity	**464,440**	452,780	443,741	341,827	273,177
Laibilities					
Non-current liabilities	**583,490**	527,754	461,167	305,740	301,984
Current liabilities	**184,485**	154,476	185,829	175,086	144,605
Total liabilities	**767,975**	682,230	646,996	480,826	446,589
Total equity and liabilities	**1,232,415**	1,135,010	1,090,737	822,653	719,766

Prior year figures re-measured in terms of IFRS3.

STATEMENT OF CASH FLOWS	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
Net cash inflows from operating activities	**119,648**	113,108	119,011	64,126	112,083
Net cash outflows from investing activities	**(75,633)**	(150,216)	(210,803)	(28,493)	(5,409)
Net cash (outflows) / inflows from financing activities	**(26,095)**	34,957	51,513	(55,543)	(68,658)
Net increase / (decrease) in cash and cash equivalents	**17,920**	(2,151)	(40,279)	(19,910)	38,016
Cash and cash equivalents at the beginning of the year	**48,299**	50,450	90,729	110,639	72,624
Cash and cash equivalents at the end of the year	**66,219**	48,299	50,450	90,729	110,640

GROUP RATIOS		2025	2024	2023	2022	2021
Returns						
Return on equity	%	**2.6**	(0.4)	12.3	9.5	4.2
Return on assets	%	**9.0**	5.8	17.6	14.2	9.1
Productivity						
Total asset turn	(times)	**0.6**	0.6	0.8	0.8	0.6
Gross margin from operations	%	**100.0**	45.7	49.3	54.7	52.2
Operating margin from operations	%	**10.9**	4.6	18.6	14.3	10.5
EBITDA margin from operations	%	**29.0**	24.6	36.0	31.3	32.5
Inventory turn	(times)	**2.3**	2.7	2.6	2.6	2.3
Effective tax rate on operations	%	**32.5**	115.8	27.0	34.1	29.4
Annual growth on operations						
Retail sales	(%)	**(3.1)**	(2.2)	20.2	28.8	(17.8)
Operating profit / (loss)	(%)	**129.9**	(76.0)	56.8	75.8	164.1

Governance

Board of Directors	7
Our Approach to Corporate Governance	8
Our Governance Structure	11
Social and Ethics Committee Report	13
Audit Committee Report	15
Remuneration Committee Report	17

“The board acknowledges its duty to lead with both integrity and effectiveness.

Board of Directors

MARCEL GOLDING (65)

Chief executive officer

Social and Ethics Committee
BA (Hons)

Chief executive officer of the company and Rex Trueform Group Limited, non-executive chairperson of Queenspark, Ombrecorp Trading, Telemedia and Belper Investments

Other significant directorships:
Tsogo Sun Limited, Texton Property Fund Limited, Vunani Capital Partners Limited, Vunani Limited and Copper 360 Limited, SAWWH, SAWW and SA Water Works Utilities Proprietary Limited

9 years of service on the board

PATRICK NAYLOR (79)

Independent non-executive director

Audit Committee; Nomination Committee; Remuneration Committee; Risk Committee; Social and Ethics Committee
BSc (Eng)

Director of Rex Trueform Group Limited

Other significant directorships:
No other significant directorships

22 years of service on the board

BULELWA NTSHINGWA (47)

Independent non-executive director

Audit Committee; Nomination Committee; Remuneration Committee; Risk Committee; Social and Ethics Committee
BCom (Acc), PGDip (Development Finance)

Director of Rex Trueform Group Limited

Other significant directorships:
HGR Gibb Energy, Stem WP, Stem Investment Management, Mother City Housing Company

1 year of service on the board

WILLEM NEL (60)

Financial director

BAcc, BCompt (Hons), CA(SA)

Other significant directorships:
No other significant directorships

6 years of service on the board

HUGH ROBERTS (64)

Independent non-executive director

Audit Committee; Risk Committee
BCom, Bsc, FIA, FASSA

Director of Rex Trueform Group Limited

Other significant directorships:
No other significant directorships

7 years of service on the board

MASEDI MOLOSIWA (53)

Independent non-executive chairperson

Nomination Committee; Remuneration Committee
Bachelor of Architectural Studies (BAS)

Director of Rex Trueform Group Limited

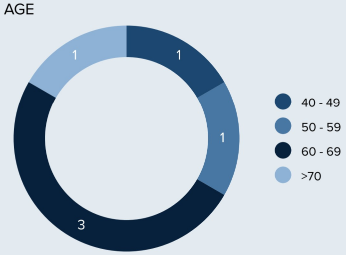
Other significant directorships:
No other significant directorships

8 Years of service on the board

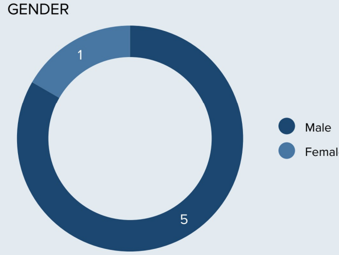
Directors' Skillsets

Skillset	Number of directors
Strategic Advisory	6
Property Management	4
Business Management	6
Finance and Audit	4
Risk Management, Compliance and Governance	5
Corporate Finance, Mergers and Acquisitions	5

AGE



GENDER



Our Approach to Corporate Governance

STATEMENT OF COMMITMENT

The board is fully committed to the principles of corporate governance as outlined in King IV, in conjunction with the Companies Act and the JSE Listings Requirements. The board embraces the corporate governance principles embedded in King IV, which emphasise integrated thinking, corporate citizenship, stakeholder inclusivity, sustainable development and integrated reporting. The board members recognise the importance of conducting the company's business with the highest levels of integrity and responsibility and are dedicated to upholding exemplary ethical standards in all business practices.

Our corporate governance philosophy and practices are aligned with the governance outcomes championed by King IV, ensuring that we continuously strive for excellence in governance.

IMPLEMENTATION OF KING IV

During the reporting period, the company has steadfastly continued its implementation of King IV, adhering to the recommended disclosure and application framework. We acknowledge that while the principles and practices recommended in King IV represent leading standards, they may not all be applicable or appropriate given the company's size, workforce and resource constraints. Notwithstanding, the board is confident that the company has remained substantially compliant with the principles and practices outlined in King IV that are most pertinent to effective corporate governance, taking into account our unique proportionality considerations. This report is designed to provide stakeholders with a clear understanding of the company's approach to corporate governance and its adherence to King IV. The complete King IV application register is available on the company's website at www.rextrueform.com.

The board confirms that the company is in compliance with the provisions of the Companies Act, and is operating in conformity with its Memorandum of Incorporation. The board is satisfied that it has fulfilled its responsibilities in accordance with its Memorandum of Incorporation, corporate governance charter, King IV, the JSE Listings Requirements, the Companies Act and all other applicable statutory and regulatory obligations for the financial period ended 30 June 2025.

LEADERSHIP

The board acknowledges its duty to lead with both integrity and effectiveness. The directors act in line with the standards of conduct mandated by King IV, the Companies Act and the JSE Listings Requirements thus ensuring they fulfil their fiduciary duties in good faith and always in the best interests of the company. The board exercises independent and objective judgement over the company's affairs, free from the influence of management.

In setting the strategic direction of the company, the board has assumed full responsibility for establishing its strategic objectives and policies. The board retains comprehensive control over the company, considering and approving strategies that integrate both financial and non-financial factors, including risks and opportunities. The board's risk committee continuously assesses these risks, as detailed further in this corporate governance report and the risk committee report.

Board members maintain a thorough understanding of the company and its operating environments. The board also considers the broader economic and social context in which the company operates, a responsibility supported by the social and ethics committee, whose findings are reported separately.

The company has robust procedures for disclosing directors' interests and managing conflicts of interest. Members are required to declare any conflicts related to agenda items at the commencement of each board and committee meeting, and conflicts are managed proactively by the board in accordance with legal requirements.

The board also ensures that it remains informed of key laws, rules, codes and standards applicable to the group. Material legal and corporate governance changes are a standing agenda item at board meetings, ensuring directors are updated on all relevant developments. The board is also kept informed of relevant laws, rules, codes and standards, including changes thereto, on an informal basis.

The board meets at least three times annually, with additional meetings of its committees as required. The chairpersons of these committees report to the board on relevant issues discussed at the respective committee meetings.

Directors are accountable for ethical and effective leadership, as outlined in the board charter and code of ethics. Performance evaluations of the board and its members are conducted regularly, in line with the requirements of King IV.

ORGANISATIONAL ETHICS

The board is committed to governing the company's ethics in a manner that fosters an ethical corporate culture. This includes setting and upholding the company's core values and ensuring that these ethical standards are deeply embedded within business operations.

To this end, the social and ethics committee monitors the ethical conduct of both the board and the company. The company has also implemented various codes of conduct, including a group code of ethics for employees and directors, and a supplier code of ethics. These codes are incorporated into employment and supplier contracts, ensuring that all parties are aligned with the company's ethical standards.

Employees are introduced to these codes during their induction, and an ethics hotline is available for anonymous reporting of violations. The group's intranet houses all relevant policies and codes, ensuring easy access for all employees.

Looking ahead, the company will continue to focus on the ongoing ethics training of employees, the rollout of the supplier code of ethics and enhanced monitoring by the social and ethics committee.

RESPONSIBLE CORPORATE CITIZENSHIP

The board recognises its duty to ensure that the company acts as a responsible corporate citizen. Detailed information can be found in the social and ethics committee report.

Future areas of focus include the further development of the company's enterprise and supplier development initiatives, as well as socio-economic contributions. Additionally, the board monitors the impact of the group's activities on its reputation as a responsible corporate citizen across the workplace, economy, society and environment.

STRATEGY AND PERFORMANCE

The board understands that the company's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are interconnected elements of the value-creation process.

Each subsidiary company's board is tasked with setting its strategic direction, establishing applicable objectives and policies, and assuming overall accountability for that subsidiary company's management. Each subsidiary's board approves its strategy, considering both financial and non-financial factors. Strategies are developed by management, and interrogated and challenged by the applicable board prior to approval (including as to the timelines and parameters thereof), thus ensuring alignment with the company's long-term goals. Authority and responsibility have been delegated by each subsidiary board to its chief executive officer and management team who are responsible for implementing the agreed strategies.

REPORTING

The board, with the support of its relevant committees, takes seriously its responsibility to ensure that the company's reports provide stakeholders with the information required to make informed assessments of the company's performance and its short-, medium- and long-term prospects. This includes oversight of the company's reporting processes and the integrity of the integrated annual report as a whole. The board reviews and approves all external reports to ensure they meet the legitimate and reasonable needs of material stakeholders and has specifically reviewed and approved the integrated annual report and financial statements for the 2025 financial year prior to their publication. While the financial statements are audited externally, the integrated annual report is not.

The integrated annual report focuses on material issues that could significantly impact the group's ability to create value. The board is confident that the 2025 report provides stakeholders with a comprehensive understanding of the group's operations, strategy and performance.

Our Approach to Corporate Governance (Continued)

PRIMARY ROLES AND RESPONSIBILITIES OF THE BOARD

The board serves as the focal point and custodian of corporate governance within the company. It exercises its leadership by setting the strategic direction, approving policies, overseeing implementation by management, and ensuring accountability through reporting and disclosure.

The board's role, responsibilities, membership requirements and procedural conduct are documented in a board charter, which is regularly reviewed to ensure effective functioning. The board is satisfied that it has fulfilled its responsibilities in accordance with the charter during the period under review.

Directors have unfettered access to company information and management, enabling them to make informed decisions and fulfil their duties effectively.

BOARD MEETINGS

The board convenes at least three times annually to assess performance, monitor strategic direction, and address any other significant company issues. Executives may attend meetings by invitation when their input is necessary for the board's deliberations.

A formal agenda is prepared for each meeting and comprehensive board packs are provided to directors in advance to facilitate informed decision-making.

COMPOSITION OF THE BOARD

COMPOSITION

The company operates with a unitary board structure, comprising four independent non-executive directors and two executive directors.

Executive directors are actively involved in the day-to-day management of the company, while non-executive directors bring independent perspectives and are chosen for their expertise and experience. Non-executive directors are subject to retirement by rotation and re-election as per the company's Memorandum of Incorporation.

CHAIRPERSON

MR Molosiwa serves as the independent non-executive chairperson of the board and has been appointed as such on a permanent basis. In this capacity, the chairperson is responsible for providing leadership to the board in the execution of its governance duties and for representing the board in its engagements with shareholders. The chairperson is elected by the board and is a non-executive director.

NOMINATION, ELECTION AND APPOINTMENT OF BOARD MEMBERS

Before nominating a candidate for election, the nomination committee evaluates the collective knowledge, skills and experience required by the board, the board's diversity, and whether the candidate meets the appropriate fit and proper criteria.

INDEPENDENCE AND CONFLICTS

The board annually assesses the independence of its non-executive directors. It has determined that MR Molosiwa, PM Naylor, HB Roberts and B Ntshingwa meet the criteria for independence.

PERFORMANCE EVALUATIONS

The board recognises its responsibility to continuously improve its performance and effectiveness through regular evaluations of the board, its committees, the chairperson and individual members.

1. Comprehensive questionnaires are sent to all board members to evaluate the performance of the board, its committees, its chairperson and its individual members
2. The results are collated and passed on to the chairperson
3. The chairperson provides feedback to the board on any actions arising from the evaluation process
4. The outcomes of the actions are evaluated to ensure improvements were achieved

This formal evaluation process was last conducted in 2025 and will be repeated in 2027.

APPOINTMENT AND DELEGATION TO MANAGEMENT

CHIEF EXECUTIVE OFFICER – APPOINTMENT AND ROLE

MA Golding was appointed as the company's chief executive officer on 3 September 2018. The chief executive officer is tasked with leading the implementation of approved strategy, policy and operational planning, and serves as the primary link between management and the board. The chief executive officer also ensures day-to-day business operations are effectively managed.

The roles of the chairperson, chief executive officer, financial director and non-executive directors are clearly delineated to prevent any single director from wielding unchecked decision-making power. A formal succession plan is in place for the chief executive officer, executive management and other key positions, thus ensuring continuity of leadership. Group succession plans are reviewed on an annual basis and provide for both succession in emergency situations and succession over the longer term. Further required disclosure in relation to the chief executive officer is set out in this integrated annual report, including the remuneration report.

DELEGATION

The board has delegated specific powers to its committees and entrusted additional authority to the group's executive and other management teams. The board charter clearly delineates between matters reserved for board decision and those that may be delegated to management. The terms of reference for each committee outlines the extent of the board's delegation to those committees.

Importantly, the delegation of authority by the board does not absolve it of its ultimate responsibility to fulfil its duties. The board is confident that the company's delegation of authority framework enhances role clarity and ensures the effective exercise of authority and responsibilities.

PROFESSIONAL CORPORATE GOVERNANCE SERVICES TO THE BOARD

The board acknowledges its duty to secure professional and independent advice on corporate governance and its legal obligations. It ensures this by appointing a company secretary, whose responsibilities include:

- guiding directors on their duties, responsibilities and powers; and
- serving as a central source of guidance and advice on good governance and legislative changes.

During the review period, A Gihwala served as the company secretary. Not being a director and having no conflicting relationship with the board, she maintained an independent, arm's-length relationship. The company secretary attended all board and committee meetings by invitation. She commenced her appointment with the company on 7 August 2023.

The board annually reviews and is satisfied with the company secretary's performance, competence, qualifications and experience, and is satisfied that for the year under review, she effectively discharged her duties and maintained an arm's-length relationship with the board. All directors have unrestricted access to the company secretary's advice and services, and the board considers the arrangements for accessing professional corporate governance services effective.

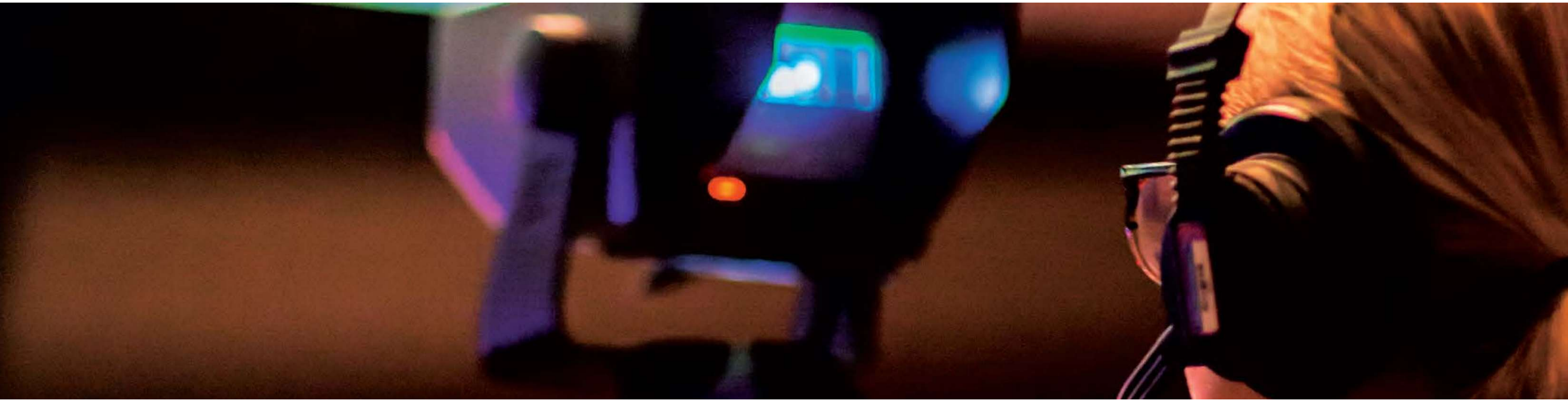
RISK GOVERNANCE

The board takes responsibility for governing risk in a manner that supports the company's strategic objectives, aligning with the principles of good corporate governance outlined in King IV. Risk management is a critical process that helps the group achieve its objectives by establishing a formal, structured approach to identifying, prioritising and managing risks within each entity, thus ensuring the group's short- and long-term sustainability.

The group's risk management vision focuses on the effective and efficient management of risk, enabling each entity to meet its mandate and satisfy both stakeholder expectations and internal performance goals. Risk management forms an integral part of responsible business oversight and the group adopts a comprehensive and proactive approach to identifying, assessing and managing risk across its operations. Management ensures that each entity conducts a robust, ongoing risk assessment process that includes risk identification, prioritisation and evaluation.

Risks are prioritised based on their impact and likelihood, with a formal and facilitated process conducted at least annually to update the risk register across each entity. The financial director is responsible for overseeing and facilitating the risk management process. Rex Trueform represents the company's only material investment, and the risks faced by Rex Trueform are, in substance, the risks of the company. Accordingly, the Board considers the risk profile of the company to be directly aligned with that of Rex Trueform. A detailed discussion of Rex Trueform's principal risks, their potential impacts, and the related mitigation strategies is included in the Rex Trueform Integrated Annual Report on pages 28 to 31.

Our Approach to Corporate Governance (Continued)



TECHNOLOGY AND INFORMATION GOVERNANCE

The board recognises its responsibility to govern technology and information in a manner that supports the group to achieve its strategic objectives. To manage resources effectively, the company receives IT-related services from its subsidiary, Queenspark, rather than maintaining its own IT infrastructure. Queenspark owns and manages the IT facilities and resources, and is responsible for implementing and maintaining IT governance. The board and the company have access to relevant information on IT governance within Queenspark, including its policies and procedures.

Given the central role of electronic communication and information technology within the group, the board has adopted and continues to entrench applicable strategies, policies and processes. Directors are regularly informed of key IT matters, with executive directors overseeing the IT department. Responsibility for IT governance implementation is assigned to the group's IT management team, supported by Queenspark and external experts, as needed.

During the reporting period, the group prioritised strengthening IT resilience by advancing its business intelligence capabilities and upgrading the enterprise resource planning ("ERP") system. These initiatives were undertaken to support and bolster operational efficiency and customer centricity, while establishing a footprint for long-term digital readiness. No material IT policy changes, acquisitions or incidents were recorded during the year.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

The board is committed to governing in compliance with applicable laws and (to the extent adopted) non-binding rules, codes and standards to ensure the company operates ethically and as a good corporate citizen. Each business unit, department and subsidiary is required to understand and comply with the laws, regulations and standards relevant to their operating environment. A standing agenda item at all board meetings addresses material changes in laws and the board is kept informed of relevant changes informally.

The risk committee supports the company in complying with regulatory requirements and promoting risk-appropriate processes and procedures to achieve goals without penalties or reputational harm. When necessary, the group engages experts to assist with compliance management. Qualified employees in executive roles assist with compliance matters. The company secretary, who also serves as the in-house legal adviser, provides central guidance on governance, compliance and legislative matters.

Key focus areas during the period under review included the continued implementation of King IV, and amendments promulgated under the Companies Act and the Employment Equity Act. The group also maintained ongoing oversight of the evolving regulatory landscape and ensured appropriate responses to legislative and governance developments relevant to the company and the wider group. No material or repeated regulatory penalties, sanctions or fines for non-compliance were imposed on the group or board members. Additionally, there were no environmental regulator inspections or findings of non-compliance with environmental laws nor any criminal sanctions or prosecutions.

REMUNERATION GOVERNANCE

The board is responsible for ensuring fair, responsible and transparent remuneration practices that promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term. The remuneration policy and remuneration implementation report (including the background statement, overview of the remuneration policy, implementation report and voting on the remuneration policy by the company's ordinary and "N" ordinary shareholders) are contained in the remuneration report.

ASSURANCE

The board is responsible for ensuring that assurance services and functions support an effective control environment and the integrity of internal decision-making information and external reports. It has delegated to the audit committee the responsibility to provide independent oversight of, among other things, the company's assurance functions and services by focusing on combined assurance arrangements, external and internal audit, the finance function and the integrity of the financial statements.

The board oversees the company's internal control systems, ensuring their effectiveness. The internal audit function is crucial for maintaining the integrity and efficiency of financial and non-financial controls. During the review period, the risk assessment process, which is part of the combined assurance framework and reviewed by internal audit, continued to be entrenched.

No material loss or misstatement resulting from a breakdown in internal controls was identified by the internal auditor. Further details on combined assurance and internal control are available in the audit committee report included in this integrated annual report and the financial statements.

DEALING IN SHARES

The board complies with the JSE Listings Requirements regarding restrictions on directors trading in company shares during prohibited periods. Additional restrictions may be imposed at other times if the company is engaged in corporate activity or sensitive negotiations. Directors must obtain prior clearance before dealing in company shares, with share dealings disclosed on SENS.

DIRECTORS' INTERESTS IN CONTRACTS

Directors are required to disclose any interests in contracts, both through an annual formal process and on an ongoing basis. During the review period, no directors had interests in contracts as contemplated by the Companies Act.

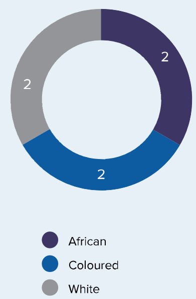
DIRECTOR APPOINTMENTS

The appointment of non-executive directors involves a thorough interview process until a suitable candidate is selected. The process is overseen by the nomination committee, which ensures that director appointments follow a clear and properly managed procedure. Newly appointed directors hold office until the next annual general meeting where their appointment is confirmed.

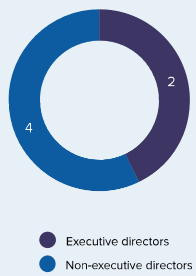
Our Governance Structure

The board serves as the custodian of corporate governance, guiding the group toward achieving its desired governance outcomes through strategic direction and value creation. The board holds ultimate accountability for the group's strategy, leadership, governance and performance. Believing that effective governance is rooted in strong leadership and collaboration, the board, along with its various committees, has established a framework that complements and supports the executive management team. This governance framework is regularly reviewed to ensure that the board exercises ethical leadership, conducts its affairs as a responsible corporate citizen, and makes decisions that promote the long-term sustainability of the business.

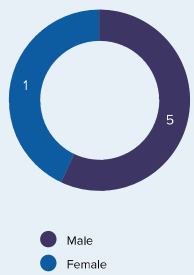
RACE



BOARD COMPOSITION



GENDER



CHANGES TO THE BOARD

There were no changes to the board for the period under review.

BOARD DIVERSITY

The board has endorsed a policy aimed at promoting diversity at the board level. The nomination committee carefully considers and applies this policy when recommending candidates for board appointments. Recognising the current diversity within the board, it has been determined that no voluntary targets are necessary at this time, although this decision is reviewed annually. The board is confident that its composition represents an optimal blend of knowledge, skills, experience, diversity and independence, enabling it to fulfil its governance role and responsibilities effectively.

COMMITTEES OF THE BOARD

The board has designed its delegation framework to foster independent judgement, ensure a balanced distribution of power, and facilitate the effective discharge of its duties. To this end, the board has established five committees, each of which is integral to the company's governance. Each committee is governed by a charter, reviewed annually, that outlines its purpose, duties and authority. The committees report regularly to the board, which retains overall responsibility for their respective functions. The following committees have been established:

AUDIT COMMITTEE

Membership	Date of appointment	Attendance record
Hugh Roberts* (Chair)	17/11/2017	2/2
Patrick Naylor*	11/02/2006	2/2
Bulelwa Ntshingwa*	01/04/2024	2/2

The role of the audit committee is to:

- provide independent oversight of internal financial controls;
- monitor the integrity of the group's annual financial statements and related external reports;
- assess the independence and effectiveness of the external auditor;
- manage the relationship with external auditors; and
- ensure that the company adheres to formal terms of reference outlining the committee's roles, responsibilities, processes and procedures.

The audit committee convenes at least twice annually, specifically prior to the release of the company's and group's interim and final results. These meetings are attended by the external auditors, the chairperson of the board, and, when appropriate, executive directors. The audit committee operates under formal terms of reference which delineates its roles, responsibilities, processes and procedures. The board believes that the current audit committee members possess the necessary skills, knowledge, capacity and experience to execute their duties and responsibilities effectively.

Further details regarding the audit committee's functioning, including its role and responsibilities, and key areas of focus during the period under review, are provided in the audit committee report included in this integrated annual report.

NOMINATION COMMITTEE

Membership	Date of appointment	Attendance record
Patrick Naylor* (Chair)	01/07/2006	2/2
Masedi Molosiwa*	29/01/2018	2/2
Bulelwa Ntshingwa*	01/04/2024	2/2

The role of the nomination committee is to:

- assist with the nomination, election and appointment of directors;
- ensure the nomination process is transparent;
- ensure the board has an appropriate composition to execute its duties effectively; and
- manage formal succession plans for the board, chief executive officer and senior management.

The nomination committee plays a crucial role in supporting the board by overseeing the nomination, election and appointment of directors, ensuring a transparent process. Additionally, the committee is responsible for planning executive succession to maintain leadership continuity.

During the reporting period, the committee focused on nominating and recommending candidates for appointment or election to the board, as appropriate. The nomination committee is confident that it has fulfilled its responsibilities in accordance with its terms of reference for the period under review.

Our Governance Structure (Continued)

REMUNERATION COMMITTEE

Membership	Date of appointment	Attendance record
Masedi Molosiwa* (Chair)	29/01/2018	2/2
Patrick Naylor*	29/01/2018	2/2
Bulelwa Ntshingwa*	01/04/2024	2/2

The role of the remuneration committee is to:

- ensure directors and senior executives are fairly, responsibly and transparently rewarded;
- set remuneration for senior executives, ensuring no personal interest from board members;
- consider the interests of shareholders and the financial health of the company in setting remuneration;
- approve the company's remuneration policy and report;
- play an active role in succession planning, particularly for the CEO and senior executives; and
- propose remuneration for non-executive directors.

The remuneration committee is tasked with ensuring that directors and senior executives are rewarded fairly, responsibly and transparently for their contributions to the company's performance and that applicable remuneration practices align with the company's strategic objectives. This committee, composed of independent board members, determines executive remuneration without any personal interest in the outcomes, always considering the shareholders' interests and the company's financial and commercial health. Further, the committee's responsibilities include approving the company's remuneration policy and periodic reports as well as actively participating in succession planning, particularly concerning the CEO and senior executives.

During the reporting period, the committee's key areas of focus included proposing remuneration for non-executive directors. It is confident that it has met its responsibilities as outlined in its terms of reference. Directors' remuneration, including interests in shares and options, has been audited by Forvis Mazars and is detailed in the notes to the financial statements. Additional information on directors' remuneration is provided in the remuneration report. The company does not remunerate its non-executive directors, and it was again agreed that the non-executive directors would not receive fees for the year under review.

RISK COMMITTEE

Membership	Date of appointment	Attendance record
Hugh Roberts* (Chair)	30/01/2018	2/2
Patrick Naylor*	30/01/2018	2/2
Bulelwa Ntshingwa*	01/04/2024	2/2

The role of the risk committee is to:

- assist the board in setting the direction for risk management;
- provide independent oversight and assessment of the group's risk management processes and internal controls;
- ensure the company has an effective risk management policy and plan to achieve its strategic objectives; and
- ensure that risk disclosures are comprehensive, timely and relevant.

The risk committee plays a crucial role in guiding the board on its risk management strategies. The committee also provides independent oversight and evaluation of the group's risk management processes and internal controls. This includes identifying and mitigating risks that could impact the company's strategic and management objectives.

SOCIAL AND ETHICS COMMITTEE

Membership	Date of appointment	Attendance record
Patrick Naylor* (Chair)	14/11/2013	2/2
Marcel Golding**	07/06/2018	2/2
Damien Franklin**	12/03/2019	1/2

A meeting of the nomination committee of the company was held on 26 February 2025, at which Ms Bulelwa Ntshingwa was appointed to the social and ethics committee of the company. This appointment was confirmed by the board on 24 March 2025. She attended the second meeting of the social and ethics committee for FY2025 by invitation.

The role of the social and ethics committee is to:

- carry out statutory duties as outlined in the Companies Act;
- oversee the group's approach to social and ethical matters;
- ensure alignment with the group's commitment to being a responsible corporate citizen; and
- set the tone for an ethical organisational culture.

The committee is entrusted with fulfilling the group's statutory obligations as outlined in the Companies Act and plays a pivotal role in establishing an ethical organisational culture. The committee oversees the company's activities concerning, among others, social and economic development, the environment, health and public safety, consumer relationships, and labour and employment practices. By overseeing the group's approach to business conduct, the committee ensures that all operations align with the group's commitment to being a responsible corporate citizen.

Further information on the social and ethics committee, including its role, responsibilities and key areas of focus during the reporting period is detailed in the social and ethics committee report.

* *Independent non-executive director.*
** *Executive director.*

Social and Ethics Committee Report

The social and ethics committee (‘the committee”) is pleased to present its report to the shareholders of the company for the financial year ended 30 June 2025.

This report is presented in compliance with the Companies Act and the principles of King IV.

SOCIAL AND ETHICS COMMITTEE MANDATE

The committee operates under formal terms of reference, aligned with the requirements of the Companies Act. Its mandate includes assisting the company in implementing recommended practices in line with King IV, specifically in the areas of organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, while always considering proportionality relevant to the company's context. The committee's primary responsibility is to oversee and monitor, on an ongoing basis, the company's activities and how its outputs affect its status as a responsible corporate citizen with specific attention to the workplace, economy, society and environment. This responsibility is approached with the understanding that the company, as an investment holding entity, engages in limited operational activities.

ROLE OF THE SOCIAL AND ETHICS COMMITTEE

The social and ethics committee is entrusted with the broad responsibility of monitoring the company's activities, ensuring compliance with relevant legislation, legal requirements and best practice codes, where applicable. This includes oversight in the following areas:

- **Organisational ethics:** Promoting ethical behaviour and integrity within the company;
- **Responsible corporate citizenship:** Ensuring the company operates in a socially responsible manner, particularly in its relationships with employees, communities and the broader society;
- **Sustainable development:** Encouraging practices that support environmental sustainability and long-term value creation; and
- **Stakeholder relationships:** Maintaining constructive and transparent engagement with stakeholders, considering their interests in decision-making processes.

The committee will continue to focus on these areas to ensure that the company upholds its commitment to ethical governance and responsible corporate conduct.

The social and ethics committee is also responsible for:

- Supporting the development and execution of a comprehensive ethics management programme across the organisation;
- Identifying and evaluating ethics-related risks and opportunities;
- Fulfilling additional social and ethics responsibilities as assigned by the board;
- Facilitating the implementation of recommended practices aligned with King IV, including emphasising organisational ethics, responsible corporate citizenship, sustainable development and stakeholder engagement, while ensuring these practices are proportionate to the company's context;
- Escalating relevant matters within its mandate to the board, as needed; and
- Providing regular reports to the board and shareholders.

The social and ethics committee's role is primarily focused on assessment, initiation, monitoring and reporting rather than direct implementation within the company.

COMPOSITION AND ATTENDANCE AT MEETINGS

Details regarding the composition of the social and ethics committee as well as attendance at its meetings, are provided in the corporate governance report. Meetings are also attended by the company secretary, by invitation. Non-executive and executive directors do not receive additional fees for their membership on this committee.

TRANSFORMATION

The group remains dedicated to fostering a workforce that reflects the diverse demographics of South Africa. Significant progress has been made in transforming our business over the years. We uphold the principles of equality and fair treatment across all subsidiary operations and employee interactions. The executive leadership team is responsible for executing the company's BBBEE transformation strategy, with the social and ethics committee overseeing and monitoring these efforts.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (BBBEE) PERFORMANCE

During the reporting period, our commitment to transformation resulted in a level 4 BBBEE rating. We are focused on enhancing our performance across the four key elements of the BBBEE scorecard, including ownership, management control, enterprise and supplier development, and socio-economic development. This report outlines our progress, targets and future outlook on our transformation journey.

Points		2025	2024
Equity Ownership	**27.00**	**24.02**	**21.02**
Management Control	**9.00**	**4.83**	**6.83**
Enterprise and Supplier Development	**35.00**	**30.00**	**35.00**
Procurement	25.00	25.00	25.00
Supplier Development	5.00	5.00	5.00
Enterprise Development	5.00	0.00	5.00
Socio-economic Development	**2.00**	**2.00**	**2.00**
TOTAL	**73.00**	**60.85**	**64.85**
Property sector adjustment		91.69	97.72
Level contributor status		4	2

OWNERSHIP

The ownership element evaluates the effective ownership of enterprises by Black individuals focusing on their entitlement to voting rights and economic interests associated with equity holdings. Voting rights allow for influence over the strategic and operational policies of an enterprise, while economic interests contribute to wealth accumulation among Black individuals. The group's shares are publicly traded on the JSE.

MANAGEMENT CONTROL

Management control is exercised through various governing bodies, including the board and executive management. For details on our board composition, please refer to page 7.

SUPPLIER AND ENTERPRISE DEVELOPMENT

The supplier and enterprise development element includes preferential procurement, and enterprise and supplier development. It aims to broaden market access for entities integrating into the mainstream economy by promoting BBBEE adoption.

Preferential procurement assesses the extent to which the group sources goods and services from BBBEE-compliant suppliers with satisfactory credentials. Enterprise and supplier development involves providing both monetary and non-monetary support to cultivate new or existing small and micro Black-owned enterprises. Our commitment to preferential procurement is reflected in our maximum score, highlighting our dedication to investing in Black-owned, Black women-owned and qualifying small and micro-enterprises.

We are focused on transforming our supply chain by evaluating each supplier's BBBEE contribution and tracking their compliance through monthly monitoring. Our due diligence processes ensure that suppliers meet the required criteria.

The supplier programme is designed to eliminate barriers for emerging Black and Black women-owned businesses, thus creating market opportunities and providing capital and capacity-building resources to enterprises led by previously disadvantaged individuals.

SOCIO-ECONOMIC DEVELOPMENT

Socio-economic development contributions include both financial and non-financial support to individuals or communities, with at least 75% of the beneficiaries classified as Black. Our socio-economic development initiatives are focused on supporting and investing in our communities.

Central to our commitment to social development is our dedication to being a responsible corporate citizen. Accordingly, we have prioritised initiatives that invest in education. During the financial year, the company contributed towards the tertiary education costs of two deserving previously disadvantaged students.

ECONOMIC DEVELOPMENT

The company has also provided financial support to an enterprise that is not a supplier to the company, further contributing to economic development.

Social and Ethics Committee Report (Continued)

COMMITTEE FUNCTIONING

Feedback on key areas of focus for the 2025 financial year includes:

ECONOMY

The company acknowledges that its economic activities and outputs influence its role as a responsible corporate citizen. With Geomer Investments as its controlling entity, the company's commitment to economic transformation is demonstrated by the significant diversity within its board. Moreover, the company has actively contributed to transformation efforts through its support of a previously disadvantaged supplier and by funding the tertiary education of a deserving student from a previously disadvantaged background.

ENVIRONMENT

As an investment holding company, our direct environmental impact is limited. However, the operating subsidiaries have a more substantial impact on the environment. For more detailed information regarding the environmental performance of the subsidiaries, please refer to the Rex Trueform Integrated Annual Report.

SOCIAL

The company, as part of a broader group, has implemented various social initiatives. Detailed information on the initiatives within the subsidiaries can be found in the Rex Trueform Integrated Annual Report.

WORKPLACE

The company's role as an investment holding entity means it has few direct employees, with the majority employed by its subsidiary companies. The group continues to uphold fair labour practices, recognising that employees are crucial to the success of the subsidiaries. Additional details on labour practices within the subsidiaries are available in the Rex Trueform Integrated Annual Report.

PLANNED AREAS OF FOCUS FOR THE NEXT FINANCIAL YEAR AND BEYOND

Looking ahead, the social and ethics committee will focus on enhancing social and ethical business practices within the group. Key areas of focus will include expanding the company's enterprise and supplier development initiatives, increasing contributions to socio-economic development with a specific emphasis on philanthropic support for education, and monitoring the impact of the company's activities on its reputation as a responsible corporate citizen.

The social and ethics committee is confident that it has met its responsibilities as outlined in its terms of reference for the reporting period.

Patrick Naylor
Chairperson

Audit Committee Report

The Audit Committee ("the committee") is pleased to present its report to the shareholders of Rex Trueform Group Limited for the financial year ended 30 June 2025.

INTRODUCTION

This report is issued in compliance with the requirements of the Companies Act and the King Code™ of Governance for South Africa ("King IV")[1].

AUDIT COMMITTEE MANDATE

The audit committee also performs the audit committee functions for its subsidiary companies, Belper Investments Proprietary Limited, Ombrecorp Trading (RF) Proprietary Limited, Queenspark Proprietary Limited, Queenspark Distribution Centre Proprietary Limited and Telemedia Proprietary Limited (the company and its subsidiaries, collectively hereinafter referred to as "the group").

The committee is governed by formal terms of reference that is reviewed regularly, delegated to it by the board of directors, which regulates the committee's functioning, processes and procedures. The committee fulfilled its responsibilities in accordance with its terms of reference during the 2025 financial year.

MEMBERS OF THE AUDIT COMMITTEE AND ATTENDANCE AT MEETINGS

The committee met twice during the year under review, specifically prior to the publication of (and to review) the company's and the group's interim and final results (in addition to reviewing the reports of the external auditors and the group's risk committees).

The committee meetings were attended by the internal auditor, external auditors, the chairman of the board and the executive directors. Each committee meeting is preceded by meeting dates and topics agreed well in advance each year and by the distribution of an Audit Committee pack to each attendee, comprising the distribution of a comprehensive committee pack containing all information required in order to assist the committee in fulfilling its duties.

ROLE AND RESPONSIBILITIES OF THE COMMITTEE

The committee's role and responsibilities include the following:

- ensuring that appropriate financial procedures have been established and are operating;
- overseeing integrated reporting;
- ensuring a combined assurance model is applied to provide a co-ordinated approach to all assurance activities;
- reviewing the effectiveness of the company's finance function and considering, on an annual basis, and satisfying itself of the appropriateness of the expertise and experience of the financial director;
- overseeing the internal audit process;
- acting as an integral part of the risk management process;
- nominating the external auditor and overseeing the external audit process;
- complying with any further responsibilities included in the committee's terms of reference and/or the Companies Act and the regulations thereto, to the extent not specifically addressed above; and
- external auditor's appointment, independence and oversight of the external audit process.

EXTERNAL AUDITOR'S APPOINTMENT, INDEPENDENCE AND OVERSIGHT OF THE EXTERNAL AUDIT PROCESS

The committee nominated Forvis Mazars as the group's external registered auditor for the year under review and further approved the terms of engagement and fees to be paid. The change in auditors from PricewaterhouseCoopers Incorporated to Forvis Mazars was initiated by the company for commercial reasons.

The committee has nominated Forvis Mazars for appointment by shareholders as the company's external auditor, at the 2025 annual general meeting, with Theeban Gangen as the designated registered auditor for the 2026 financial year, the committee having satisfied itself pursuant to the provisions of paragraph 3.84(g)(iii) of the JSE Listings Requirements that the:

- audit firm is accredited by the JSE; and
- quality of the external audit is satisfactory (after referencing the most recent inspection reports issued by the Independent Regulatory Board for Auditors (IRBA) in respect of both the audit firm and the designated audit partner).

The committee also gave due consideration to the independence of the external auditor and is satisfied that Forvis Mazars is independent of the group and executive and senior management and therefore able to express an independent opinion of the group's financial statements.

The external auditor is afforded unrestricted access to the group's records and to management. Any significant issues arising from the annual audit (if any) are brought to the committee's attention. In this regard, it is noted that the audit adjustments identified by the external auditor were considered by the committee, applicable adjustments to the financial statements were made (having regard to applicable materiality levels) and an unmodified external auditor's report was issued.

INTERNAL AUDIT

A formal internal audit charter governs the internal auditing of the group. The committee has unlimited access to the internal auditor employed within the group. The formal process of reporting to the committee is managed according to the internal audit charter. The committee reviews and approves the internal audit charter and internal audit plans. During the year under review the committee considered and evaluated the independence, effectiveness and performance of the internal auditor and the arrangements for internal audit (including after meeting with management without the internal auditor being present) and confirmed that it was satisfied with same.

EXPERTISE AND EXPERIENCE OF FINANCIAL DIRECTOR AND EVALUATION OF THE FINANCE FUNCTION

As required by the JSE Listings Requirements, read with King IV, the committee has considered the appropriateness of the expertise and experience of the financial director, and the effectiveness of the finance function (including after meeting with the external auditor without the financial director and any representatives of the finance function being present).

In this regard, the committee is of the view that Willem Nel, the financial director, possesses the appropriate expertise and experience to fulfil his responsibilities in that position. The committee, after having furthermore considered the expertise, resources and experience of the finance function, has confirmed that such function is effective, including having regard to the nature, complexity and size of the group's operations.

Audit Committee Report (Continued)

COMBINED ASSURANCE

The group subscribes to a combined assurance model that attempts to limit or control risk in its businesses by making use of both internal and third-party assurance providers (including the group's own internal line functions, risk committees, internal auditor and external auditor). During the year under review the committee evaluated the processes in place for combined assurance and considers this process to be effective.

INTERNAL FINANCIAL CONTROLS

The committee noted that there were no material weaknesses or significant deficiencies in the design, implementation, or execution of internal financial controls during the year under review. Based on the information provided by management and the external auditors, the committee is satisfied that the internal financial controls were appropriately designed and effectively implemented.

Any deficiencies identified in the design or operating effectiveness of internal controls during the evaluation are reported to the committee, along with the related compensating controls, additional procedures undertaken, and the planned remediation actions.

The audit committee is therefore of the opinion that:

- the internal financial controls are effective (including in their implementation) and accounting practices are appropriate, which both form the basis for the preparation of reliable financial statements in respect of the year under review; and
- the company has established appropriate financial reporting procedures and that these procedures are operating effectively.

FINANCIAL STATEMENTS AND ACCOUNTING PRACTICES

Following the review by the committee of the annual financial statements for the year ended 30 June 2025, the committee is of the view that in all material respects they comply with the relevant provisions of the Companies Act as well as IFRS Accounting Standards and fairly present the group and the company's financial position at that date and the results of operations and cash flows for the year then ended.

INTEGRATED ANNUAL REPORT

The committee will satisfy itself as to the integrity of the remainder of the integrated annual report due to be published on or before 31 October 2025.

CONCLUSIONS

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. Having achieved its objectives, the committee has recommended the annual financial statements and will recommend the integrated annual report for the year ended 30 June 2025 for approval by the board.

The board has subsequently approved the annual financial statements, and will approve the integrated annual report, which will be open for discussion at the forthcoming annual general meeting.

On behalf of the committee

Hugh Roberts
Chairperson

25 September 2025

[1] *Copyright and trade marks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.*

Remuneration Committee Report

BACKGROUND STATEMENT AND REMUNERATION POLICY

The group acknowledges the critical role that employees play in the success of its operations.

All staff members are employed by the group's subsidiaries, with the exception of the CEO, financial director and legal adviser, who are directly employed by the company. Non-executive directors do not receive remuneration in the form of directors' fees for their service on the company's board or its committees.

SHAREHOLDER'S VIEW ON OUR REMUNERATION

At the 2024 AGM, all remuneration-related resolutions received significant support from our shareholders.

Meeting attendance
for the committee
Pages 11 and 12

Qualifications and experience
of the committee members
Page 7

Independence
of the non-executive directors
Page 9

The total group remuneration for the executive and non-executive directors, and key management personnel, is as follows:

REMUNERATION IMPLEMENTATION REPORT AND DIRECTORS' EMOLUMENTS

	Directors' fees	Fees for other services^	Basic salary	Performance related payments	Share-based payment	Value of other benefits*	Retirement fund contributions	Total 2025	Total 2024
Executive directors									
MA Golding	–	–	490	–	625	–	–	1,115	1,064
WD Nel	–	–	–	–	313	–	–	313	287
	–	–	490	–	938	–	–	1,428	1,351
Non-executive directors									
PM Naylor	404	85	–	–	–	–	–	489	489
HB Roberts	162	97	–	–	–	–	–	259	259
LK Sebatane	–	–	–	–	–	–	–	–	149
MR Molosiwa	162	37	–	–	–	–	–	199	199
B Ntshingwa	162	37	–	–	–	–	–	199	49
	890	256	–	–	–	–	–	1,146	1,145
Key management									
K White#	–	–	924	–	313	35	45	1,317	–
D Franklin~	–	–	691	–	–	983	33	1,707	2,497
CL Lloyd	–	–	–	–	313	–	–	313	287
	–	–	1,615	–	626	1,018	78	3,337	2,784
Total	890	256	2,105	–	1,564	1,018	78	5,911	5,280
Paid by subsidiary	890	256	2,105	–	1,564	1,018	78	5,911	5,280

^ *These are fees for services rendered in respect of the audit, risk, social and ethics, and retirement fund committees.*
* *These are benefits relating to fringe benefits on interest free loans, life insurance, disability insurance and funeral insurance.*
# *KA White appointed as key management of the company with effect from 1 December 2024.*
~ *D Franklin resigned as key management of the company with effect from 30 November 2024.*

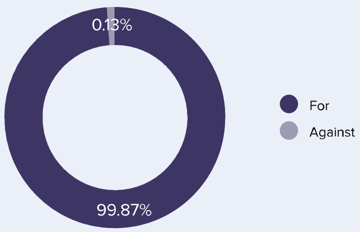
MR MOLOSIWA
Chairperson

VOTING ON THE REMUNERATION POLICY AND THE REMUNERATION IMPLEMENTATION REPORT

The remuneration policy and the remuneration implementation report will be presented for separate non-binding advisory votes by shareholders at the company's forthcoming annual general meeting. Should either the remuneration policy or the remuneration implementation report, or both, receive dissenting votes from 25% or more of the voting rights exercised, the company will, in good faith and with its best reasonable efforts, engage with those dissenting shareholders. This engagement will seek to understand the reasons behind their opposition and to address any legitimate and reasonable concerns or objections raised.

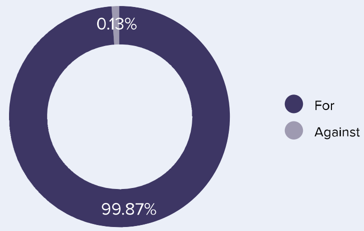
ADVISORY VOTE 1:

ENDORSEMENT OF THE REMUNERATION POLICY REPORT



ADVISORY VOTE 2:

ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT



Extracts from the Financial Statements

Statement of Responsibility	19
CEO and CFO Responsibility Statement	19
Company Secretary's Certificate	19
Directors' Report	20
Consolidated Statement of Financial Position	22
Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
Consolidated Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	23
Segmental Analysis	24

Statement of Responsibility

COMPANIES ACT NOTICE

These financial statements of African and Overseas Enterprises Limited (registration number: 1947/027461/06 have been audited in terms of the Companies Act 71 of 2008 (as amended) (the Companies Act) and have been prepared under the supervision of the financial director, WD Nel CA(SA).

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of African and Overseas Enterprises Limited, which comprises the statements of financial position as at 30 June 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practises Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa and the directors are furthermore responsible for the preparation of the directors' report, which forms part of the annual financial statements.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management, as well as preparation of the supplementary schedules included in the annual financial statements. Furthermore, the directors are responsible for implementing controls and security to maintain the integrity of the company's website.

The directors have made an assessment of the ability of the company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the group and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS

The group and company annual financial statements of African and Overseas Enterprises Limited, as identified in the first paragraph, were approved by the board of directors on 25 September 2025 and signed by:

MR Molosiwa
Chairman

Authorised director

MA Golding
Chief executive officer

Authorised director

CEO and CFO Responsibility Statement

Each of the directors, whose names are stated below, hereby confirm that:

The annual financial statements set out on pages 22 to 117 fairly present in all material respects the financial position, financial performance and cash flows of African and Overseas Enterprises Limited in terms of IFRS® Accounting Standards. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the African and Overseas Enterprises Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of African and Overseas Enterprises Limited. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies. We are not aware of any fraud that involves directors.

This integrated annual report only includes extracts of the primary consolidated audited annual financial statements of Rex Trueform Group Limited for the year ended 30 June 2025. Forvis Mazars has audited the underlying annual financial statements and has expressed an unmodified audit opinion thereon. The full audited consolidated and separate annual financial statements referred to in the statements of responsibility and the audit report issued by Forvis Mazars are available on the company's website at www.rextrueform.com and any investment decisions must be based on that information.

MA Golding
Chief executive officer

Authorised director

WDNel
Financial director

Authorised director

Company Secretary's Certificate

I certify that African and Overseas Enterprises Limited has filed all returns and notices as required by a public company in terms of the Companies Act and that all such returns and notices appear to be true, correct and up to date.

A GIHWALA
Company secretary

Directors' Report

NATURE OF BUSINESS

African and Overseas Enterprises Limited is an investment holding company incorporated in South Africa and listed on the Johannesburg Stock Exchange Limited ("JSE") in the "apparel retailers" sector. The company has investments in fashion retail, property, water infrastructure and media and broadcasting. The company and its subsidiaries are collectively referred to as "the group". Subsidiaries held directly are presented in note 9 of the annual financial statements.

The retail segment consists of the retail sales of ladies' and men's clothing, shoes, costume jewellery, related fashion accessories and cosmetics through Queenspark branded outlets located in South Africa.

The group's property portfolio consists of developed and undeveloped properties, held directly and indirectly through its subsidiaries, Rex Trueform Group Limited, Queenspark Distribution Centre Proprietary Limited, Belper Investments Proprietary Limited and Telemedia Proprietary Limited.

Water infrastructure investments are held via the groups' investment in Ombrecorp Trading (RF) Proprietary Limited and SA Water Works Holding Company (RF) Proprietary Limited and its subsidiaries. Operations consist of two water concession businesses operating in Mpumalanga and KwaZulu-Natal, which provide water and water services to residential, industrial and commercial consumers pursuant to concession agreements executed with municipalities in the respective areas.

The media and broadcasting segment comprises the group's investments in Telemedia Proprietary Limited ("Telemedia"), AI Sport Africa Proprietary Limited ("AI Sport Africa") and Emerge Media Limited ("Emerge Media"). Telemedia is a broad-based media broadcast facility, manufacturer and supplier. Services include the installation of satellite transmission and radio and television signal distribution and the supply of microwave and satellite news gathering service including broadcasting, studio recording and services ancillary thereto. AI Sport Africa is an automated sports coverage company that uses and distributes products, software and hardware technologies underpinned by artificial intelligence for sports broadcasts and streaming services.

The technology segment comprises the group's investment in Byte Orbit Proprietary Limited ("Byte Orbit"). Byte Orbit designs, builds, and launches digital innovation products through a full product lifecycle approach.

FINANCIAL RESULTS

The financial results of the company and the group for the year are set out in the financial statements. References to the financial statements in this directors' report refer to the audited consolidated and separate annual financial statements of Rex Trueform Group Limited for the year ended 30 June 2025, and are available on the company's website at www.rextrueform.com.

AUTHORISED AND ISSUED SHARE CAPITAL

The share capital of the company, both authorised and issued, is set out in note 16 to the financial statements.

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

DIVIDEND

Details of dividends paid during the year are as follows:

	2025 R'000	2024 R'000
Dividends on 6% cumulative preference shares		
Half-year ended 31 December 2024 (2024: 31 December 2023)	**16**	16
Half-year ended 30 June 2025 (2024: 30 June 2024)	**17**	17
	33	33

The directors have not proposed nor paid a dividend (2024: Rnil) in respect of the ordinary and "N" ordinary shares.

SOLVENCY AND LIQUIDITY TEST

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa, and determined there is sufficient funds available to make the recommended distribution.

HOLDING COMPANY

The company's holding company is Geomer Investments Proprietary Limited which holds a 77.28% (2024: 77.28%) voting interest and a 40.86% (2024: 40.86%) economic interest in the company.

INVESTMENTS

Full details of the company's investments are set out in notes 8, 9 and 14 to the financial statements.

SPECIAL RESOLUTIONS

At the annual general meeting of African and Overseas Enterprises Limited held on 12 November 2024, the shareholders approved the following special resolutions as tabled in the notice to the annual general meeting:

- Special resolution 1: Financial assistance
- Special resolution 2: General authority to acquire shares
- Special resolution 3: Approval of non-executive directors' fees
- Special resolution 4: Allotment and issue of shares to directors and prescribed officers

CORPORATE GOVERNANCE

During the financial year under review, the directors subscribed to the principles of corporate governance as set out in King IV. Specific applicable disclosure requirements are dealt with in the integrated annual report. Please note the corporate governance report in the integrated annual report in particular in this regard.

BOARD COMMITTEES

The reports of the various board committees are included in the integrated annual report.

AUDITORS

Forvis Mazars were appointed as the external auditor of the company for the financial year ended 30 June 2025, to replace PricewaterhouseCoopers Incorporated. The change in auditors was initiated by the company for commercial reasons.

Subject to shareholder approval, Forvis Mazars will continue in office for the 2026 financial year, in accordance with Section 90(1) of the Companies Act of South Africa.

DIRECTORS AND COMPANY SECRETARY

The details of emoluments paid to the executive and non-executive directors of the company are reflected in note 31 of the financial statements. The group's company secretary is A Gihwala.

There were no changes to the composition of the board of directors during the year.

HB Roberts and B Ntshingwa will retire at the 2025 annual general meeting in accordance with the company's Memorandum of Incorporation but, being eligible, will offer themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

The interest of directors in the ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Total
2025			
MA Golding[1]	–	1,272,575	**1,272,575**
HB Roberts[2]	–	246,161	**246,161**
Total	–	1,518,736	**1,518,736**
2024			
MA Golding[1]	–	1,272,575	**1,272,575**
HB Roberts[2]	–	246,161	**246,161**
Total	–	1,518,736	**1,518,736**

The interest of directors in the "N" ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Total
2025			
MA Golding[1]	–	3,565,322	**3,565,322**
HB Roberts[2]	–	5,663,980	**5,663,980**
WD Nel	63,360	–	**63,360**
Total	63,360	9,229,302	**9,292,662**
2024			
MA Golding[1]	–	3,492,147	**3,492,147**
HB Roberts[2]	–	5,663,980	**5,663,980**
WD Nel	63,360	–	**63,360**
Total	63,360	9,156,127	**9,219,487**

The interest of directors in the preference shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Total
2025			
HB Roberts[2]	–	166,406	**166,406**
Total	–	166,406	**166,406**
2024			
HB Roberts[2]	–	166,406	**166,406**
Total	–	166,406	**166,406**

[1] *Shares held via Geomer Investments Proprietary Limited and Geomer Employees Investments Proprietary Limited.*

[2] *Shares held via Ceejay Trust, Gingko Investments 2 Proprietary Limited and Gingko Trading Proprietary Limited.*

Directors' Report (Continued)

There have been no changes in the directors' interests in shares between 30 June 2025 and the date of approval of the annual financial statements of the company.

EMPLOYEE SHARE INCENTIVE SCHEME

Full details of share awards and options granted and exercised are reflected in note 31 to the financial statements.

LITIGATION STATEMENT

Other than the matters referred to in note 36 of the financial statements, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors are aware) which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of the group. Also refer to notes 3 and 8 with regard to significant judgements and key assumptions.

EVENTS AFTER REPORTING DATE

WATER SEGMENT

During 2015, Siza Water (RF) Proprietary Limited ("Siza Water"), an indirect subsidiary of SA Water Works Holding Company (RF) Proprietary Limited (associate of the group), raised a tariff dispute against Umngeni Water and the Minister of Water and Sanitation, when they increased Siza Water's bulk water tariff with 37.9%. Umngeni Water and the Minister of Water and Sanitation lost their case in the KwaZulu-Natal High Court and their appeal in the Supreme Court of Appeal. Both parties approached the Constitutional Court of South Africa for leave to appeal. On 5 February 2020, the Constitutional Court of South Africa dismissed Umngeni Water's application for leave to appeal, with costs. Thereafter the company and Umngeni Water signed a full and final settlement agreement based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020 and it was agreed to release the funds held in escrow.

The Constitutional Court allowed Umngeni Water to present their case with the Minister's application, which was heard on 10 November 2020. On 23 July 2021 the Constitutional Court overturned the decisions of the High Court as well as Supreme Court of Appeal to rule that Umngeni Water's tariff was enforceable. Siza Water have reflected the higher tariff in our financial statements. The Constitutional Court made no reference to the full and final settlement that was concluded based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020. The amount in dispute is R127.7 million excluding VAT and income taxes. Accordingly, Siza Water has reached a negotiated settlement with Umngeni Water to resolve the dispute in full. In accordance with a legal opinion obtained from the Siza Water's legal counsel, the settlement agreement remains valid and accordingly the demands made by Umngeni Water have no legal basis. In terms of the agreement concluded on 10 July 2025, Siza Water agreed to pay a final settlement amount of R50.2 million (comprising R45 million in settlement of the disputed balance as at 30 June 2024, and R5.2 million in legal fees). The payment was made on 16 July 2025. The outcome of this case may have an impact on future dividends. As the legal obligation was confirmed after the reporting date, Siza Water has treated this as a non-adjusting event after period end.

In 2019, Buhle Waste Proprietary Limited instituted proceedings out of the Mpumalanga High Court, in terms of which it sought an order setting aside (i) the decision taken by the City of Mbombela Municipality to consent to the Change in Control request presented by Silulumanzi (RF) Proprietary Limited ("Silulumanzi"), an indirect subsidiary of SA Water Works Holdings (RF) Proprietary Limited ("SAWWH") (associate of the group) to the Municipality, and (ii) the agreement concluded by the Municipality and Silulumanzi (RF) (Pty) Ltd on 14 November 2018, in terms of which the consent decision was given effect to and be formally recorded. Silulumanzi, SA Water Works (RF) Proprietary Limited ("SAWW") and SAWWH have opposed the application. This Mpumalanga Divisional High Court matter which included six other respondents (including Silulumanzi) under case number 2640/2019, was heard on 26 May 2022. On 17 August 2022 judgement was handed down which had the effect of setting aside the transfer of Silulumanzi and SA Water Works Utilities Proprietary Limited shares to SAWW and Brain Gear Investments (RF) (Pty) Ltd. An application for leave to appeal was heard by the same High Court on 8 September 2022 which was consequently dismissed with costs. The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SAWW) court case is still ongoing. The Supreme Court of Appeal ("SCA") has granted leave to appeal. In addition to leave being granted the costs order of the Court a quo in dismissing the application for leave to appeal has been set aside and the costs of the application for leave to appeal to the SCA and the Court a quo costs will be costs in the SCA appeal. The Notice of Appeal has been lodged and the record of the proceeding was submitted on 30 June 2023. The Heads of Argument, amongst other ancillary compliance, was filed on 16 August 2023. A hearing was held on 20 August 2024 and judgement was handed down on 5 December 2024. The SCA appeal was upheld in part, and paragraphs 118.3 to 118.7 of the order of the High Court was set aside. Save as aforesaid, the SCA appeal was dismissed with costs, including the costs of two counsel where so employed. On 27 January 2025, an application for leave to appeal was submitted by Silulumanzi to the Constitutional Court of SA. On 3 July 2025, the Court has agreed to hear the application for leave to appeal.

Management has considered the impact of the legal case as noted above on the recoverability of the net investment in SAWWH. The appeal to the Constitutional Court is to effect settlement of this case and to have the company operate under the concession agreement for the remaining period and while this appeal is ongoing the company is operating as normal and the case is expected to take more than 12 months to conclude. The lawyers are of the view that there are reasonable prospects of success for the leave to appeal to succeed.

TECHNOLOGY SEGMENT

Rex Trueform Group Limited ("Rex Trueform Group") concluded a sale of shares agreement on 26 August 2025 in terms of which Rex Trueform Group will increase its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02%, with the key investment in technology intangible assets. For additional information, refer to note 8. In terms of the sale agreement, Rex Trueform Group acquired further 21% equity interest in Byte Orbit by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 from a majority shareholder of Byte Orbit, being Amit Ramdath, for a purchase consideration of R21,000,000. Rex Trueform Group obtained control of Byte Orbit on 1 September 2025. The consideration will be satisfied through Rex Trueform Group issuing 1,694,915 new "N" ordinary shares at an issue price of R12.39 per share, calculated at the volume weighted average price per share, as quoted on the JSE, as at the close of trading on 22 August 2025. The initial accounting for the business combination is incomplete at the date of this report as the purchase price allocation has not yet been finalised.

All events subsequent to the date of the consolidated and separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

GOING CONCERN

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's current liabilities exceed its current assets by R0.5m (2024: 0.5m). The company has the balance of the loan facility of R14.0m from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.3m is unutilised. Refer to note 9 for details on the loan.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2025 amounted to R66.2m (2024: R48.3m).

In April 2025 the United States announced increased export tariffs that are expected to have a global impact across various sectors. While the Group has limited exposure to U.S. export markets—primarily through a small number of tenants engaged in trade with the U.S.—the overall impact on the Group is expected to be minimal.

MR Molosiwa
Chairman

Authorised director

MA Golding
Chief executive officer

Authorised director

Consolidated Statement of
Financial Position

as at 30 June 2025

	2025 R'000	2024 R'000
ASSETS		
Non-current assets	**977,244**	920,803
Property, plant and equipment	**191,123**	199,242
Right-of-use assets	**157,180**	139,193
Investment property	**306,597**	287,984
Intangible assets	**35,870**	30,059
Investment in associates	**251,979**	227,636
Deferred tax asset	**12,163**	11,594
Other investments	**22,332**	25,095
Current assets	**255,171**	214,207
Inventories	**145,933**	127,209
Trade and other receivables	**30,471**	25,741
Income tax receivable	**3,680**	7,882
Accrued operating lease asset	**8,868**	5,076
Cash and cash equivalents	**66,219**	48,299
TOTAL ASSETS	**1,232,415**	1,135,010
EQUITY AND LIABILITIES		
Equity	**464,440**	452,780
Ordinary share capital	**9,163**	9,163
Preference share capital	**550**	550
Share premium	**6,616**	6,616
Retained income	**206,139**	198,422
Share-based payment reserves	**4,568**	5,406
Other reserves	**4,318**	2817
Non-controlling interests	**233,086**	229,806
Non-current liabilities	**583,490**	527,754
Provisions	**5,552**	4,321
Deferred tax liability	**13,872**	11,601
Lease liability	**139,285**	130,189
Interest-bearing borrowings	**424,598**	381,494
Post-retirement liability	**183**	149
Current liabilities	**184,485**	154,476
Provisions	**7,172**	4,562
Trade and other payables	**114,618**	91,518
Foreign exchange contracts	**1,371**	962
Lease liability	**50,888**	44,110
Interest-bearing borrowings	**10,436**	13,324
TOTAL EQUITY AND LIABILITIES	**1,232,415**	1,135,010

Consolidated Statement of
Profit or Loss and Other Comprehensive Income

as at 30 June 2025

	2025 R'000	2024 R'000
Revenue	**873,645**	890,578
Retail Sales	**681,481**	703,470
Cost of sales	**(317,290)**	(381,897)
Gross profit	**364,191**	321,573
Other revenue	**192,164**	187,108
Other expenses	**(480,638)**	(477,088)
Impairment reversals on financial assets	**1,032**	–
Net foreign exchange (loss) / gain	**(2,718)**	609
Profit from operating activities	**74,031**	32,202
Impairment reversals on financial assets	**–**	4,872
Share of loss from equity accounted investments	**(3,362)**	(1,721)
Impairment loss on investment in associate	**–**	(4,879)
Fair value losses on contingent consideration	**–**	(2,915)
Finance income	**35,929**	36,951
Finance costs	**(64,026)**	(57,292)
Profit before tax	**42,572**	7,218
Income tax expense	**(13,816)**	(8,359)
Profit / (loss) for the year	**28,756**	(1,141)
Other comprehensive income net of tax:		
Components of other comprehensive income that will not be reclassified to profit or loss		
Losses on remeasurements of defined benefit plans	**(117)**	(109)
Assets held at fair value through other comprehensive income	**3,086**	5,448
Total other comprehensive income that will not be reclassified to profit or loss	**2,969**	5,339
Total comprehensive income	**31,725**	4,198
Profit for the year attributable to:		
Owners of parent	**12,637**	(1,843)
Non-controlling interest	**16,119**	702
Profit for the year	**28,756**	(1,141)
Total comprehensive income attributable to:		
Owners of parent	**14,138**	933
Non-controlling interest	**17,587**	3,265
Total comprehensive income	**31,725**	4,198
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	**106.4**	(15.8)
Diluted earnings per ordinary share (cents)	**106.4**	(15.8)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Ordinary share capital	9,163	9,163
Opening balance	9,163	9,163
Preference share capital	550	550
Opening balance	550	550
Share premium	6,616	6,616
Opening balance	6,616	6,616
Share-based payment reserves	4,568	5,406
Opening balance	5,406	2,743
Equity-settled share-based payment	328	2,748
Change in degree of control	(1,166)	(85)
Other reserves	4,318	2,817
Opening balance	2,817	110
Other comprehensive income	1,501	2,776
Change in degree of control	–	(69)
Retained income	206,139	198,422
Opening balance	198,422	204,599
(Loss) / profit for the period	12,637	(1,843)
Dividend recognised as distributions to shareholder	(33)	(33)
Equity-settled share-based payment	2,375	2,142
Transfer to retained income	1,166	–
Change in degree of control	(8,428)	(6,443)
Non-controlling interest	233,086	229,806
Opening balance	229,806	219,961
Profit for the period	16,119	702
Other comprehensive income	1,468	2,563
Dividend recognised as distributions to shareholder	(17)	(17)
Change in degree of control	(14,290)	6,597
Total equity	464,440	452,780

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Cash flows from operating activities		
Operating profit before working capital changes	162,009	137,055
Working capital changes	(7,152)	23,240
Cash generated from operating activities	154,857	160,295
Dividends paid	(50)	(50)
Dividends received	2,984	878
Interest paid	(73,966)	(51,077)
Interest received	43,722	22,847
Income tax paid	(7,899)	(19,785)
Net cash flows from operating activities	119,648	113,108
Cash flows used in investing activities		
Dividend received, distribution of capital	5,847	–
Dividend received from associate	2,450	–
Acquisition of interests in associates	(29,999)	(18,000)
Purchase of other investments	–	(6,411)
Proceeds from sale of other investments	–	79
Proceeds from disposal of property, plant and equipment	–	77
Purchase of property, plant and equipment	(19,399)	(75,716)
Purchase of investment property	(25,172)	(40,479)
Purchase of intangible assets	(9,309)	(9,760)
Loan advanced	(51)	(6)
Cash flows used in investing activities	(75,633)	(150,216)
Cash flows (used in) / from financing activities		
Loans received	62,500	103,897
Loan repaid	(13,447)	(9,657)
Repurchase of shares in subsidiary	–	(1,000)
Purchase of shares in subsidiaries	(21,431)	–
Repayments of lease liabilities	(53,717)	(58,283)
Cash flows (used in) / from financing activities	(26,095)	34,957
Net increase / (decrease) in cash and cash equivalents	17,920	(2,151)
Cash and cash equivalents at beginning of the year	48,299	50,450
Cash and cash equivalents at end of the year	66,219	48,299

Segmental Analysis

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Revenue		
Retail sales	681,481	703,472
Retail	663,031	696,108
Media and broadcasting	18,680	7,575
Inter-segment eliminations	(230)	(211)
Management fee income	3,538	3,469
Water infrastructure	2,603	2,475
Group services*	7,124	6,905
Inter-segment eliminations	(6,189)	(5,911)
Media and broadcasting income	103,625	108,192
Media and broadcasting	103,625	108,192
Rental income	54,080	51,958
Property	61,490	59,023
Inter-segment eliminations	(7,410)	(7,065)
Tenant recoveries	27,937	22,564
Property	31,253	25,573
Inter-segment eliminations	(3,316)	(3,009)
Dividend income	2,984	878
Group services*	2,984	878
Profit on sale of property	–	45
Media and broadcasting	–	45
Total group operating profit	873,645	890,578
Cost of sales		
Retail	305,544	374,788
Media and broadcasting	11,746	7,109
Total group cost of sales	317,290	381,897
Employment costs		
Retail	118,347	113,402
Media and broadcasting	26,670	25,959
Group services*	11,612	14,077
Total group employment costs	156,629	153,438
Occupancy costs		
Retail	45,061	42,694
Property	29,869	29,065
Media and broadcasting	4,754	2,742
Inter-segment eliminations	(4,198)	(5,355)
Total group occupancy costs	75,486	69,146

	2025 R'000	2024 R'000
Depreciation and amortisation		
Retail	74,613	83,099
Property	8,343	7,595
Media and broadcasting	12,004	13,511
Group services*	197	69
Inter-segment eliminations	(4,306)	(3,030)
Total group depreciation and amortisation	90,851	101,244
Impairment of non-financial assets		
Retail	–	7,484
Media and broadcasting	–	4,885
Total group impairment	–	12,369
Operating profit / (loss)		
Retail	39,038	1,739
Property	31,516	29,059
Media and broadcasting	10,491	8,040
Water infrastructure	(201)	(185)
Group services*	(4,922)	(5,219)
Inter-segment eliminations	(1,891)	(1,232)
Total group operating profit	74,031	32,202
Finance income		
Retail	2,075	901
Property	13,988	16,039
Media and broadcasting	567	1,361
Water infrastructure	32,330	33,846
Group services*	154	27
Inter-segment eliminations	(13,185)	(15,223)
Total group finance income	35,929	36,951
Finance costs		
Retail	(25,399)	(23,980)
Property	(30,755)	(25,788)
Media and broadcasting	(4,537)	(2,420)
Water infrastructure	(21,984)	(24,152)
Group services*	(1,334)	(1,130)
Inter-segment eliminations	19,983	20,178
Total group finance costs	(64,026)	(57,292)
Share of profit or loss from associate		
Media and broadcasting	805	(234)
Technology	554	–
Water infrastructure	(4,721)	(1,487)
Total group share of loss from associate	(3,362)	(1,721)

Segmental Analysis (continued)

	2025 R'000	2024 R'000
Income tax expense		
Retail	(4,313)	5,624
Property	807	(320)
Media and broadcasting	(2,795)	(3,232)
Water infrastructure	(2,739)	(2,568)
Group services*	(3,641)	(4,971)
Inter-segment eliminations	(1,135)	(2,892)
Total group income tax expense	(13,816)	(8,359)
Net profit / (loss) after tax		
Retail	11,402	(15,716)
Property	15,556	18,989
Media and broadcasting	4,531	3,507
Technology	554	–
Water infrastructure	2,685	5,454
Group services*	(9,744)	(14,203)
Inter-segment eliminations	3,772	828
Total group net profit / (loss) after tax	28,756	(1,141)
Segment assets		
Retail	505,504	438,623
Property	219,225	419,471
Media and broadcasting	135,757	137,228
Water infrastructure	204,500	216,935
Group services*	442,539	191,377
Inter-segment eliminations	(275,110)	(268,624)
Total group assets	1,232,415	1,135,010
Segment liabilities		
Retail	(345,046)	(289,568)
Property	(308,411)	(314,272)
Media and broadcasting	(50,989)	(56,787)
Water infrastructure	(173,091)	(188,329)
Group services*	(52,521)	(32,861)
Inter-segment eliminations	162,083	199,587
Total group liabilities	(767,975)	(682,230)
Investment in associate		
Media and broadcasting	25,099	18,746
Technology	30,554	–
Water infrastructure	196,326	208,890
Total group investment in associates	251,979	227,636
Capital expenditure		
Retail	(22,329)	(30,519)
Property	(46,206)	(33,869)
Media and broadcasting	(5,481)	(61,567)
Total group capital expenditure	(74,016)	(125,955)

* *Group services include corporate costs.*

Shareholder Information

Unaudited Shareholders' Information	27
Share Performance	28
Shareholder Calendar	29
Corporate Information	29
Abbreviations	30
Definitions	30

Unaudited Shareholders' Information

	ORDINARY		"N" ORDINARY		ORDINARY and "N" ORDINARY		PREFERENCE	
	Number of shareholders	%	Number of shareholders	%	Number of shareholders	%	Number of shareholders	%
Public shareholders	**52**	**92.86**	**143**	**94.08**	**195**	**93.75**	**33**	**91.67**
Companies and close corporations	7	12.50	9	5.92	16	7.69	1	2.78
Individuals	39	69.64	118	77.63	157	75.48	31	86.11
Insurance companies, nominees and trusts	6	10.71	15	9.87	21	10.10	1	2.78
Mutual funds and pension funds	–	0.00	1	0.66	1	0.48	–	0.00
Non-public shareholders	**4**	**7.14**	**9**	**5.92**	**13**	**6.25**	**3**	**8.33**
Ceejay Trust**	2	3.57	2	1.32	4	1.92	1	2.78
Dreyer, EM	–	0.00	–	0.00	–	0.00	1	2.78
Directors and Employees	–	0.00	2	1.32	2	0.96	–	0.00
Geomer Employees Investments (Pty) Ltd*	–	0.00	1	0.66	1	0.48	–	0.00
Geomer Investments (Pty) Ltd*	1	1.79	1	0.66	2	0.96	–	0.00
Gingko Investments 2 (Pty) Ltd**	1	1.79	2	1.32	3	1.44	1	2.78
Gingko Trading (Pty) Ltd**	–	0.00	1	0.66	1	0.48	–	0.00
	56	**100.00**	**152**	**100.00**	**208**	**100.00**	**36**	**100.00**
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
Public shareholders	**100,014**	**6.18**	**865,899**	**8.47**	**965,913**	**8.16**	**93,094**	**33.85**
Companies and close corporations	11,815	0.73	249,545	2.44	261,360	2.21	11,000	4.00
Individuals	70,227	4.34	481,210	4.71	551,437	4.66	76,594	27.85
Insurance companies, nominees and trusts	17,972	1.11	130,544	1.28	148,516	1.25	5,500	2.00
Mutual funds and pension funds	–	0.00	4,600	0.05	4,600	0.04	–	0.00
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
Non-public shareholders	**1,518,736**	**93.82**	**9,356,022**	**91.53**	**10,874,758**	**91.84**	**181,906**	**66.15**
Ceejay Trust**	169,237	10.45	4,514,511	44.16	4,683,748	39.56	120,400	43.78
Dreyer, EM	–	0.00	–	0.00	–	0.00	15,500	5.64
Directors and Employees***	–	0.00	126,720	1.24	126,720	1.07	–	0.00
Geomer Employees Investments (Pty) Ltd*	–	0.00	10,152	0.10	10,152	0.09	–	0.00
Geomer Investments (Pty) Ltd*	1,272,575	78.61	3,555,170	34.78	4,827,745	40.77	–	0.00
Gingko Investments 2 (Pty) Ltd**	76,924	4.75	1,149,129	11.24	1,226,053	10.35	46,006	16.73
Gingko Trading (Pty) Ltd**	–	0.00	340	0.00	340	0.00	–	0.00
	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
Shareholders holding more than 5% of issued shares								
Ceejay Trust**	169,237	10.45	4,514,511	44.16	4,683,748	39.56	120,400	43.78
Dreyer, EM	–	0.00	–	0.00	–	0.00	15,500	5.64
Geomer Investments (Pty) Ltd*	1,272,575	78.61	3,555,170	34.78	4,827,745	40.77	–	0.00
Gingko Trading (Pty) Ltd**	76,924	4.75	1,149,129	11.24	1,226,053	10.35	46,006	16.73
	1,518,736	**93.82**	**9,218,810**	**90.19**	**10,737,546**	**90.68**	**181,906**	**66.15**

* *Associate of MA Golding.*

* *Associate of MA Golding.*

*** *WD Nel and CL Lloyd.*

Share Performance

		2025	2024	2023	2022	2021
Earnings per share	(cents)	**106.4**	(15.8)	408.2	251.1	94.5
Headline earnings per share	(cents)	**110.0**	60.1	412.6	231.5	116.0
Proposed dividend per ordinary share	(cents)	**–**	–	–	–	–
Dividend declared per ordinary share	(cents)	**–**	–	–	–	–
Shares repurchased	(R'000)	**–**	–	–	–	486.0
Shares repurchased	(000's)	**–**	–	–	–	42.2
Total number of shares in issue	(000's)	**11,841**	11,841	11,841	11,841	11,472
Total number of shares in issue (net of treasury shares)	(000's)	**11,841**	11,841	11,841	11,841	11,451
Weighted average number of shares in issue (net of treasury shares)	(000's)	**11,841**	11,841	11,841	11,472	11,468
Weighted average shareholder return	(%)	**6.0**	0.2	39.0	(6.5)	(53.8)
Net asset value per share	(cents)	**1,949**	1,878	1,888	1,339	1,227
Ratio closing price/net asset value						
– Ordinary shares		**0.8**	0.9	0.8	1.2	1.4
– "N" ordinary shares		**0.8**	0.8	0.8	0.7	0.9
Ordinary shares						
Market price per share						
– at year-end	(cents)	**1,652**	1,625	1,600	1,650	1,696
– high	(cents)	**1,652**	1,625	1,650	1,696	2,700
– low	(cents)	**1,625**	1,600	1,600	1,650	1,665
Shares traded						
– value	(R'000)	**4**	–	52	6,109	388
– volume	(000's)	**–**	–	3	370	21
Shares in issue	(000's)	**1,619**	1,619	1,619	1,619	1,250
Percentage traded	(%)	**–**	–	0.2	22.9	1.7
Closing price/headline earnings/(loss)	(ratio)	**15.0**	27.0	3.9	7.1	11.6
"N" ordinary shares						
Market price per share						
– at year-end	(cents)	**1,600**	1,499	1,500	1,000	1,099
– high	(cents)	**1,600**	1,800	1,500	1,099	2,500
– low	(cents)	**1,355**	1,066	1,000	700	1,026
Shares traded						
– value	(R'000)	**802**	1,949	1,310	1,528	1,718
– volume	(000's)	**58**	131	90	185	147
Shares in issue	(000's)	**10,222**	10,222	10,222	10,222	10,222
Percentage traded	(%)	**0.6**	1.3	0.9	1.8	1.4
Closing price/headline earnings/(loss)	(ratio)	**14.5**	24.9	3.6	4.3	7.5
Market capitalisation						
– Ordinary shares	(R million)	**26.7**	26.3	25.9	26.7	21.2
– "N" ordinary shares	(R million)	**163.6**	153.2	153.3	102.2	112.3
Total	(R million)	**190.3**	179.5	179.2	128.9	133.5

Shareholder *Calendar*

REPORTING

FINANCIAL YEAR-END	30 JUNE
INTEGRATED ANNUAL REPORT 2025	13 OCTOBER 2025
ANNUAL GENERAL MEETING	13 NOVEMBER 2025
INTERIM RESULTS (DECEMBER 2025)	MARCH 2026
FINAL RESULTS (JUNE 2026)	SEPTEMBER 2026
INTEGRATED ANNUAL REPORT 2026	OCTOBER 2026
ANNUAL GENERAL MEETING	NOVEMBER 2026

DIVIDENDS

6%
CUMULATIVE PREFERENCE SHARES

DECLARED

Half year ended December 2025 – January 2026
Half year to June 2026 – July 2026

PAYABLE

Half year ended December 2025 – December 2025
Half year to June 2026 – June 2026

Corporate *Information*

REX TRUEFORM GROUP LIMITED

Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
Listed on the JSE Limited under the sector Consumer Services – Retail – General Retailers – Apparel Retailers

REGISTERED OFFICE

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Tel: 021 460 9400
Email: legal@rextrueform.com

COMPANY SECRETARY

A Gihwala
Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
Tel: 011 370 5000

SPONSORS

Java Capital
6th Floor, 1 Park Lane, Wierda Valley
Sandton, Johannesburg, 2196
(PO Box 522606, Saxonwold, 2132)

AUDITORS

Forvis Mazars
Forvis Mazars House
Rialto Road, Grand Moorings Precinct
Century City, Cape Town, 7441
(PO Box 134, Century City, Cape Town, 7441)

PRINCIPAL BANKER

The Standard Bank of South Africa Limited

WEBSITE ADDRESSES

https://www.rextrueform.com
https://www.queenspark.com
https://www.telemedia.co.za
https://www.saww.co.za
https://www.aisport.africa
https://byteorbit.com

Abbreviations

AFRICAN AND OVERSEAS ENTERPRISES OR THE COMPANY	African and Overseas Enterprises Limited
AI SPORT AFRICA	AI Sport Africa Proprietary Limited (formerly Interactive Television Africa Proprietary Limited)
BELPER INVESTMENTS	Belper Investments Proprietary Limited
BOARD	the board of directors of Rex Trueform
BYTE ORBIT	Byte Orbit Proprietary Limited
EMERGE MEDIA	Emerge Media Limited
GEOMER INVESTMENTS	Geomer Investments Proprietary Limited
GROUP	African and Overseas Enterprises and its subsidiaries
JSE	Johannesburg Stock Exchange Limited
KING IV	King IV Code on Corporate Governance for South Africa, 2016
OMBRECORP TRADING	Ombrecorp Trading (RF) Proprietary Limited
QUEENSPARK	Queenspark Proprietary Limited
QUEENSPARK DISTRIBUTION CENTRE	Queenspark Distribution Centre Proprietary Limited
RTG OR REX TRUEFORM	Rex Trueform Group Limited
SAWWH	SA Water Works Holding Company (RF) Proprietary Limited
SAWW	SA Water Works (RF) Proprietary Limited
SILULUMANZI	Silulumanzi (RF) Proprietary Limited, an indirect subsidiary of SAWWH
SIZA	Siza Water (RF) Proprietary Limited, an indirect subsidiary of SAWWH
TELEMEDIA	Telemedia Proprietary Limited
TEXTON	Texton Property Fund Limited

Definitions

GROUP

EBITDA MARGIN	Earnings before interest expense, tax, depreciation and amortisation divided by retail sales
EFFECTIVE TAX RATE	Income tax expense divided by profit before tax
GROSS MARGIN	Gross profit divided by retail sales
INVENTORY TURN	Total group cost of sales for the year divided by the average inventory
MARKET CAPITALISATION	The closing share price at year-end as per the JSE multiplied by the total number of shares in issue at the end of the year
NET ASSET VALUE PER SHARE	Total capital and reserves less non-controlling interest less preference share capital divided by the number of ordinary and "N" ordinary shares in issue (net of treasury shares) at the end of the reporting period
OPERATING MARGIN	Operating profit/(loss) divided by retail sales
RETURN ON ASSETS	Total group profit/(loss) before interest paid and tax divided by the average total assets
RETURN ON EQUITY	Profit/(loss) attributable to ordinary and "N" ordinary shareholders divided by the average ordinary shareholders' interest
TOTAL ASSET TURN	Total group retail sales divided by the average total assets
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUES	The number of shares in issue at the beginning of the year increased by shares issued during the year, and decreased by shares repurchased during the year, weighted on a time basis for the period during the year in which they were in issue
WEIGHTED AVERAGE SHAREHOLDER RETURN	Weighted average share price at the end of the year minus the weighted average share price at the beginning of the year plus dividends declared, divided by the weighted average share price at the beginning of the year