



REX TRUEFORM GROUP LIMITED
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 property, retail, 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.

PM NAYLOR
Chairperson

MA GOLDING
Chief executive officer



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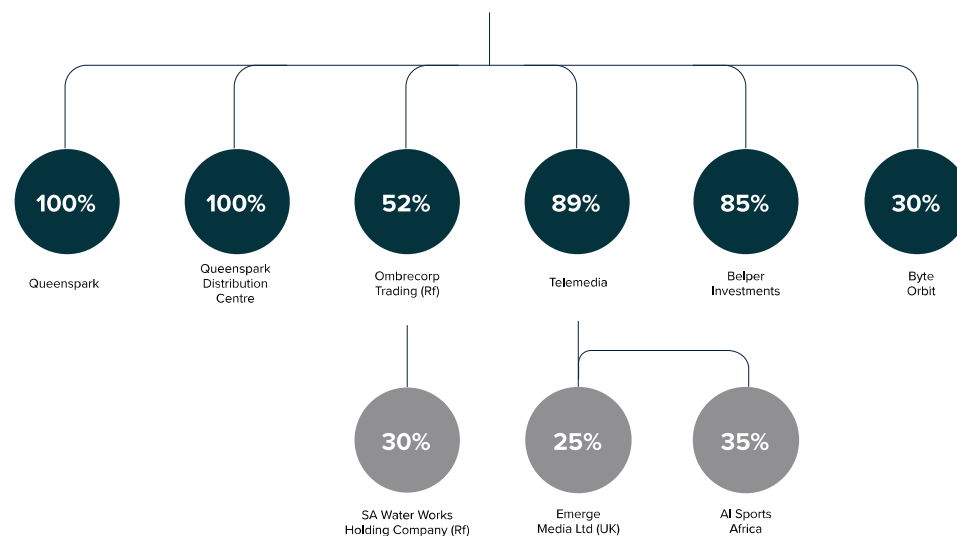
Group

Profile

Rex Trueform was established in Cape Town in 1937 and has been listed on the JSE since 1945. The company has interests in the property, retail, media and broadcasting, technology and water infrastructure sectors.



RETAIL	PROPERTY	WATER INFRASTRUCTURE	MEDIA AND BROADCASTING	TECHNOLOGY
 The group has a significant interest in the retailing of fine-quality women's and men's clothing and related accessories through its ownership of Queenspark, which operates a nationwide chain of Queenspark stores in South Africa.	 The group owns a portfolio of properties located in Cape Town. These properties are held either for the purpose of operations or for investment. Those properties utilised (or part-utilised) by the company and Queenspark include the group's head office premises and the distribution and warehouse facility.	 The group owns a non-controlling interest in SAWWH, which is a 100% South African, majority Black-owned, private water and waste water utility group operating via controlled subsidiaries, under 30-year water concession agreements in Mpumalanga and KwaZulu-Natal.	 The group's media interests are anchored in Telemedia, a leading media logistics company specialising in satellite distribution and broadcast infrastructure across Africa. Through its investments in AI Sport Africa and Emerge Media, Telemedia is expanding into digital media and AI-driven sports streaming, further strengthening its position across the media logistics value chain.	 Byte Orbit is a South African technology company that partners with businesses to develop and launch digital products tailored to their strategic needs. Its services include software development, product design and user experience, with a focus on long-term product evolution and support.



QUEENSPARK

REX TRUEFORM
PROPERTIES


TELEMEDIA

EMERGE MEDIA LTD

B Y T E  R B I T

Who We Are

Rex Trueform Group Limited is a JSE-listed investment holding company with a diversified portfolio including technology, water and infrastructure, media and broadcasting, property, retail and strategic investments. The company continues to evolve while maintaining its strong South African roots.

VISION

To achieve sustainable long-term capital growth and create shared value for all stakeholders through responsible investment practices and a commitment to positive social impact.

STRATEGIC GOALS

- **Value Creation:** Enhancing shareholder value by optimising operations and exploring new investment opportunities
- **Sustainable Growth:** Pursuing long-term capital growth through diversified investments across its core segments
- **Innovation and Adaptation:** Embracing innovation to stay competitive and adapt to changing market dynamics
- **Social Impact:** Contributing positively to society through responsible business practices and investments that support community development



VALUES

We believe people are the foundation of everything we do. We honour their time, perspectives and contributions, treating everyone with fairness, dignity and genuine openness.

We lead with purpose, acting with intention and accountability. We own our impact and hold ourselves to the highest standards, guided by integrity in every decision.

We are driven by curiosity and bold thinking. We challenge convention, embrace change and pursue meaningful progress that leaves a lasting mark.

Our Timeline

FOUNDING AND INDUSTRIAL GROWTH

- 1937: Rex Trueform Clothing Company is founded in Cape Town as a clothing manufacturer.
- 1945: Lists on the Johannesburg Stock Exchange (JSE), using the capital to expand manufacturing operations.
- Late 1980s: Launches a factory outlet store under the Queenspark name – an early move into retail amid manufacturing pressures.

EXIT FROM MANUFACTURING, RISE OF RETAIL AND ASSET UTILISATION

- Late 1980s–1990s: Retail (Queenspark) grows as manufacturing wanes.
- Mid-2000s: Domestic production becomes unsustainable; Rex Trueform closes its last factories.
- The company pivots entirely to retail and begins unlocking value in its Salt River real estate portfolio.

DIVERSIFICATION, ASSET EXPANSION AND NEW SECTORS

2020–2023:

- Acquires a 64% stake in Telemedia.
- Invests in Belper Investments (Cape Town industrial property fund, initially 51%).
- Acquires seven industrial properties in Epping.
- Opens 15 new Queenspark outlets and exits weak locations.

2024–2025:

- Converted its loans and interest into additional equity in Belper Investments, thereby increasing its stake to 72%.
- Reclassified on the general segment of the Main Board of the JSE.
- Liquidation of Program Buyer was finalised.
- Acquired an additional 13% stake in Belper Investments consolidating its interest at 85%.
- Acquired a 30% stake in Byte Orbit.
- Telemedia acquired 25% of Emerge Media.

**BEGINNING
1937 –
LATE-1980s**

**MID-2000s
–2016**

**LATE-1980s
–MID-2000s**

2017–2019

2020–2025

Future (2026 →)

RETAIL CONSOLIDATION AND ASSET PRESERVATION

- Cash reserves and property values rise, but performance is mixed; Queenspark stabilises but remains cyclical.
- No major diversification during this period, but the balance sheet remains strong and under-leveraged.
- The Salt River property is retained, with increasing latent value.

LEADERSHIP TRANSITION AND STRATEGIC RESET

- 2017: Marcel Golding-led consortium acquires control, ending Shub family legacy.
- Queenspark is underperforming, but the group is cash-rich and owns valuable property.
- 2018: Renamed Rex Trueform Group Ltd, signalling broader strategic intent.
- Prepares the ground for diversification beyond fashion retail.
- Acquires a stake in SA Water Works

DIVERSIFIED INVESTMENT HOLDING COMPANY WITH A GROWTH VISION

- Positioned as a JSE-listed investment group with exposure to:
 - Fashion retail (Queenspark).
 - Industrial and commercial property (Rex Trueform, Queenspark Distribution Centre and Belper Investments).
 - Media logistics (Telemedia, AI Sport Africa and Emerge Media).
 - Water Infrastructure (SA Water Works).
 - Technology (Byte Orbit).

Outlook: Growth-focused, capital-efficient strategy balancing income and long-term asset value with room for further growth and expansion.

Overview

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In FY2025, we built systems, deepened assets and sharpened our focus. Now, with purpose, courage, and optimism, **Rex Trueform will continue to grow, inspire and contribute** to the broader South African economic recovery.

Chairperson's Report



The 2025 financial year began with a challenging trading environment for the retail segment, as consumer spending remained under pressure in the first half. Encouragingly, the second half of the year reflected signs of economic recovery, supported by favourable macroeconomic indicators including lower fuel prices, stable interest rates and exchange rates, and a continued absence of load shedding. While revenue growth remained flat for the retail segment, we delivered a strong growth in profitability. Through disciplined margin management and enhanced inventory efficiency, we reduced the proportion of inventory sold through markdowns or discount, preserving margin quality and positioning the segment for more sustainable growth.

Queenspark successfully implemented a new enterprise resource planning ("ERP") system, Microsoft Dynamics 365 Finance and Operations, on 29 June 2025 which coincided with the trading calendar year. This important milestone was achieved on schedule and marks a significant step forward in modernising our systems and enhancing operational efficiency. On behalf of the board, I would like to thank the entire team for their dedication and hard work in delivering a smooth and timely go-live. In particular, we acknowledge the outstanding efforts of the IT Department, whose expertise and commitment were central to the success of this implementation.

The profit contribution of the water division decreased year-on-year. The major challenge we face is either to procure an extension to the existing concession agreement which terminates in 2029, or to secure additional concession agreements.

Telemedia delivered a strong performance, outperforming the prior year. Their improved performance was driven by the successful securing of larger projects from long-standing customers. We increased our share of Telemedia during the current year, through the purchase of the minority interest. Al Sport Africa further contributed positively to profits.

We acquired a 30% interest in Byte Orbit, a South African technology company established in 2003 to spearhead innovation in digital products and services through the design, development and launch of platforms and applications aimed at enhancing business value. This investment supports our commitment to diversification and growth in the technology sector.

Our investment in the property segment benefited from a proactive maintenance programme, which, while resulting in higher maintenance and finance costs, supports the long-term value, safety and sustainability of our property portfolio.

The group successfully completed the refurbishment of *The Queen*, which is now fully tenanted and serves as the head office for both Rex Trueform and Queenspark. In line with our sustainability objectives, solar power installations have been completed at both the Rex Trueform Office Park and at the Losack Avenue building in Epping Industria. We have also commenced with the alteration and refurbishment of the original Rex Trueform factory located at 344 Victoria Road, Salt River. It is expected that the building will be fully tenanted towards the end of the 2026 calendar year.

The group remains firmly committed to maintaining high standards of corporate governance. Frequent evaluations of the board, its committees and individual directors are conducted to ensure ongoing effectiveness. The 2025 assessment confirmed that the group's governance structures continue to operate efficiently and in line with best practices. The board's composition reflects diversity in expertise, experience and perspective, which enhances decision-making and supports long-term value creation.

We remain focused on advancing our environmental, social and governance objectives, recognising their critical role in driving sustainable performance and long-term value creation.

Our positive social impact is achieved through maintaining a strong focus on training, talent development and skills enhancement across the group. As part of our strategy to build our future talent pipeline, we provide work opportunities to top graduates, ensuring a robust and diverse talent pipeline. We also continue to financially support enterprise development and socio-economic development initiatives, furthering our impact in the communities we serve. We are acutely aware of the broader discourse questioning the role of business in society – particularly concerns around inequality, environmental degradation and declining social cohesion. Against this backdrop, we reaffirm our belief that business can, and must be, a force for good. Our vision is to contribute to a more inclusive, equitable and regenerative economy, with business playing a leading role in delivering positive social and environmental outcomes.

The primary risk facing the group is that investments across our diversified portfolio may not deliver competitive returns. Within the water segment, there is an additional risk related to the generation of sufficient cash flows to service shareholder loans. In the property segment, the key risk lies in potential non-renewal of leases, which could lead to increased vacancies. The board has delegated oversight of these risks to the audit committee and risk committee which actively monitors their management. I am pleased to report that, to date, these risks are being effectively managed.

During the year, we bid farewell to Damien Franklin, our chief financial officer, who resigned on 30 November 2024 in order to pursue other opportunities. On 1 December 2024 we welcomed Karly White, who was appointed as financial director. Karly White, who is a Chartered Accountant, joined Queenspark in 2023 and prior to that was employed by KPMG for several years. Since taking up the position of financial director she has performed extremely well. The transition from Damien's departure to the end of the financial year was handled seamlessly. On behalf of the board, I would like to extend our sincere thanks and appreciation to Karly for ensuring that all the key targets were timeously met. The appointment of Karly to the board adds further diversity and richness across business leadership skills to the board. We look forward to the valuable perspectives and contributions the board will no doubt benefit from.

I would like to thank my fellow non-executive directors for their active engagement and unwavering commitment to maintaining the highest standards of governance and oversight throughout the year. On behalf of the board, I also extend our sincere appreciation to the executive team, under the leadership of Marcel Golding, for their focused and resilient stewardship in what has been a particularly challenging trading environment. Their efforts, together with the continued support of the directors and management teams across our subsidiaries, have been instrumental in navigating the business through this period.

Our stakeholders are integral to our success and sustainability, and we therefore thank our shareholders, customers, employees, suppliers, business partners and regulators for their continued support and engagement.

PATRICK NAYLOR

Chairperson

Chief Executive Officer's

Report



INTRODUCTION – NAVIGATING A YEAR OF TRANSITION

Amid external headwinds, Rex Trueform Group ("RTG") continues to evolve. The 2025 financial year has been one of transition, consolidation and strategic positioning.

With exposure to the media logistics, property, retail and water infrastructure sectors, over the past year, we've added a fifth strategic pillar through the acquisition of a technology business, namely Byte Orbit. This move signals our commitment to include technology and innovation at the heart of our growth trajectory.

Furthermore, our deepening of ownership in Belper Investments reflects our confidence in the Western Cape industrial property market and its tenant demand.

Even though we began amidst tough consumer sentiment, particularly in retail, RTG continues to see the benefits of having a diverse portfolio.

Sustainable growth for us means diversification across pillars, thoughtful capital allocation and resilience across economic cycles.

OPERATIONAL REVIEW

PROPERTY

Our property holdings remain assets of strength and durability focused around key nodes in the Western Cape. The Queen complex in Wynberg is now fully tenanted after a full refurbishment.

Solar power installations at key properties underscore our sustainability focus. Another strategic move to reinforce our long-term asset value is the clean-up of the original Rex Trueform factory in Salt River.

Property will remain a key aspect for the future of RTG.

MEDIA

Telemedia performed satisfactorily, and remain committed to building a leading integrated media logistics enterprise in Africa. While satellite communications was a key driver in the past, we continue to look at every aspect of modernising broadcasting and telecommunications through the integration of mobile network technology and AI-powered solutions.

RETAIL

Queenspark delivered improved profitability in the second half, supported by margin improvements and enhanced inventory management. A major milestone was achieved with the rollout of the Microsoft Dynamics 365 ERP system in June 2025, modernising our retail operations and laying a foundation for more agile supply chain execution.

WATER AND INFRASTRUCTURE

Both Silulumanzi and Siza Water delivered higher profits, bolstered by Blue Drop Certification in quality and professional management. With just under four years left on existing concessions, our efforts are now focused on securing extensions, and new opportunities to broaden our essential water service footprint in the country.

Our intention remains to build an integrated water group, and the year ahead will be crucial in our efforts to achieve this.

TECHNOLOGY

The initial strategic equity stake of Byte Orbit marked a pivotal moment for RTG. As a digitally native business with specialisations in platforms and application development, Byte Orbit sets the stage for our group to join the technological frontier and drive innovation across our operations.

We will continue to work closely with the business to expand internationally and diversify its service offerings to other sectors beyond the financial services, banking and retail sectors.

CONCLUSION

Guided by a meaningful vision to achieve sustainable capital growth and create shared value, we will continue to invest, lead and act with integrity.

In FY2025, we built systems, deepened assets and sharpened our focus. Now, with purpose, courage, and optimism, RTG will continue to grow, inspire and contribute to the broader South African economic recovery.

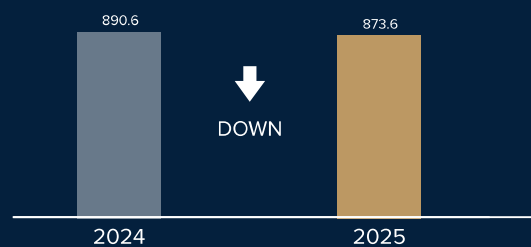
MARCEL GOLDING

Chief executive officer

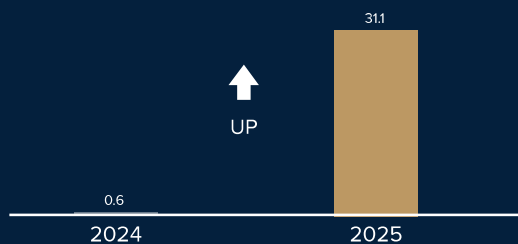
Financial

Highlights

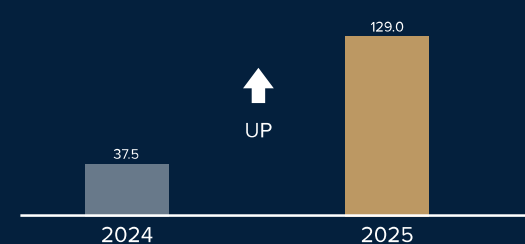
Revenue (R'millions)



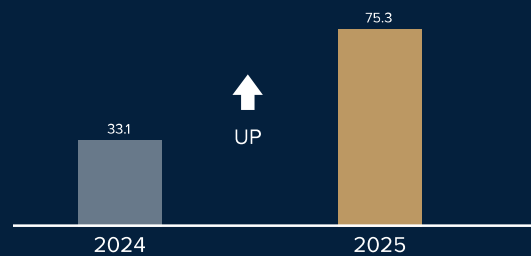
Net profit before tax (R'millions)



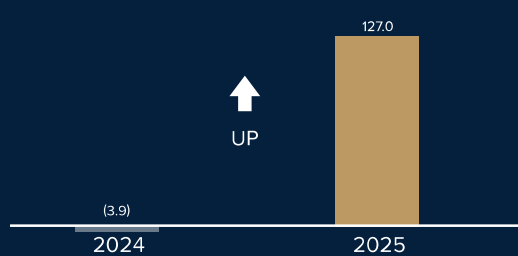
Headline earnings per share (cents)



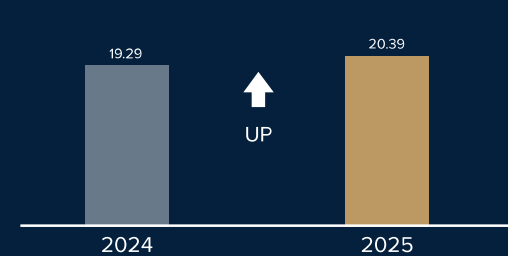
Operating profit (R'millions)



Earnings per share (cents)



Net asset value per share (Rands)



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	873,641	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	75,308	33,114	134,962	86,711	50,078
Profit for the year	31,136	647	85,834	55,626	24,105
Profit / (loss) attributable to ordinary and "N" ordinary shareholders	27,741	(835)	85,656	59,361	23,078

[†] 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	987,916	929,048	852,855	560,338	511,015
Current assets	255,050	214,088	244,302	267,056	212,167
Total assets	1,242,966	1,143,136	1,097,157	827,394	723,182
Equity and liabilities					
Ordinary shareholders' interest	456,639	432,000	422,806	328,682	266,024
Preference share capital	280	280	280	280	280
Non-controlling interest	18,471	29,366	27,699	28,287	10,891
Total equity	475,390	461,646	450,785	357,249	277,195
Non-current liabilities	583,421	527,703	461,105	305,664	301,893
Current liabilities	184,155	153,787	185,267	164,481	144,094
Total liabilities	67,576	681,490	646,372	470,145	445,987
Total equity and liabilities	1,242,966	1,143,136	1,097,157	827,394	723,182

[†] 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	120,743	114,009	119,971	65,623	113,341
Net cash outflows from investing activities	(76,724)	(151,118)	(211,696)	(29,979)	(7,015)
Net cash (outflows) / inflows from financing activities	(26,098)	34,957	51,512	(55,543)	(68,172)
Net increase / (decrease) in cash and cash equivalents	17,921	(2,152)	(40,213)	(19,899)	38,154
Cash and cash equivalents at the beginning of the year	48,296	50,448	90,661	110,560	72,410
Cash and cash equivalents at the end of the year	66,217	48,296	50,448	90,661	110,564

GROUP RATIOS		2025	2024	2023	2022	2021
Returns						
Return on equity	%	5.9	(0.2)	21.2	18.7	8.7
Return on assets	%	9.1	5.9	17.2	14.7	9.3
Productivity						
Total asset turn	(times)	0.6	0.6	0.7	0.8	0.6
Gross margin from operations	%	53.4	45.7	49.3	54.7	52.2
Operating margin from operations	%	11.1	4.7	18.8	14.5	10.8
EBITDA margin from operations	%	29.3	24.9	35.7	32.0	32.9
Inventory turn	(times)	2.3	2.7	2.6	2.6	2.3
Effective tax rate on operations	%	30.7	92.8	27.6	32.0	27.8
Annual growth on operations						
Retail sales	(%)	(3.1)	(2.2)	20.2	28.8	(17.8)
Operating profit / (loss)	(%)	127.4	(75.5)	55.6	73.2	167.8

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The group delivered a credible performance, returning to profitability, supported by the strength of its diversified portfolio.

Retail

Segment

QUEENSPARK
VISION STATEMENT

Queenspark's vision is to be a leading South African fashion brand, recognised for delivering enduring value through timeless design, exceptional quality, and a personalised customer experience. We are committed to driving sustainable growth by expanding our national footprint, advancing digital capabilities, and offering inclusive fashion that empowers every individual to look and feel fabulous.



2025 marked a return to profitability for Queenspark – a year of enhancing infrastructure and systems has laid a solid foundation for continued growth and agility. We remain dedicated to delivering what our customers love and to continue surprising them at every opportunity.

A major focus this year was preparing for the implementation of our new ERP system, Microsoft Dynamics 365 Finance and Operations. Although the transition to the new system occurred towards the end of the financial year, we expect to achieve business efficiencies and continuous improvements through our new cloud-based system.

We have achieved substantial cost savings with our strategic reset to reduce unneeded floor space and control rental expenses. Simultaneously, we improved our gross margin – a trend we aim to maintain and build on in 2026 – while reducing our stock levels and managing our cash flow. Our uniquely positioned product continues to perform very well, and our talented teams are working tirelessly to both satisfy our current customers as well as attract new customers to the business. We continue to optimise our cost structure and streamline our organisation to enhance agility and accelerate our time to market.

Our new state-of-the-art warehouse has settled into its second year, giving us greater efficiencies which will be maximised through the integration to our new ERP system.

We remain true to our values, and we will not compromise on our service, quality and value for money. While there is always more to do, we are encouraged by our 2025 performance and confident in our outlook for continued profit growth in the year ahead.

I would like to express my sincere appreciation to our customers, suppliers and stakeholders for their continued trust and support in our brand. I extend my heartfelt gratitude to the entire Queenspark team and our board of directors for their unwavering dedication, hard work and commitment this past year. As we look to the future, we remain committed to delivering exceptional value and service to our customers, while continuing to adapt and innovate in an ever-evolving retail landscape.

QUEENSPARK
COMPANY VALUES

► QUALITY FIRST

We are uncompromising in our pursuit of craftsmanship, fabric integrity, and exceptional fit — delivering garments that stand the test of time.

► STYLE WITH PURPOSE

We design fashion that empowers our customers to feel confident, relevant, and effortlessly stylish — whatever the occasion, size, or season.

► INCLUSIVITY

Our collections are size-inclusive and designed for a diverse customer base. We believe great style belongs to everyone.

► CUSTOMER-CENTRICITY

We prioritise personalised service, whether in-store or online. Our goal is to make every shopping experience seamless, inspiring, and enjoyable, in convenient and accessible locations nationwide.

► SOUTH AFRICAN EXCELLENCE

As a local heritage brand, we are proud of our South African roots and remain committed to serving our communities with integrity and pride.

► INNOVATION AND AGILITY

We embrace change, evolve with fashion and technology trends, and are constantly looking for smarter ways to connect with our customers.

► INTEGRITY AND TRUST

We operate with transparency, reliability, and professionalism in everything we do — from customer interactions to supplier partnerships.

Retail Segment (Continued)

QUEENSPARK BRAND STATEMENT

Queenspark is a proudly South African heritage fashion brand, known for delivering expertly crafted, size-inclusive garments that combine timeless style with exceptional fit and detail.

Our collections cater to diverse lifestyles — from everyday essentials to standout occasion wear — and are trusted by loyal customers seeking quality, confidence, and style.

With a strong national footprint, our boutique-style stores offer a personalised experience supported by flexible credit, knowledgeable staff, and curated merchandising.

We continue to invest in digital growth, with seamless integration between online and in-store channels, fast delivery, and easy returns driving customer convenience and sales.

Queenspark stands for quality, exclusivity, and innovation — a distinctive brand that continues to perform in a competitive market.

QUEENSPARK

cath.nic
exclusive to QUEENSPARK

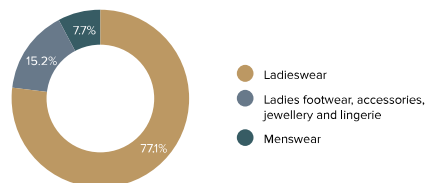
Miss Cassidy

plus collection
16-26

JCREW

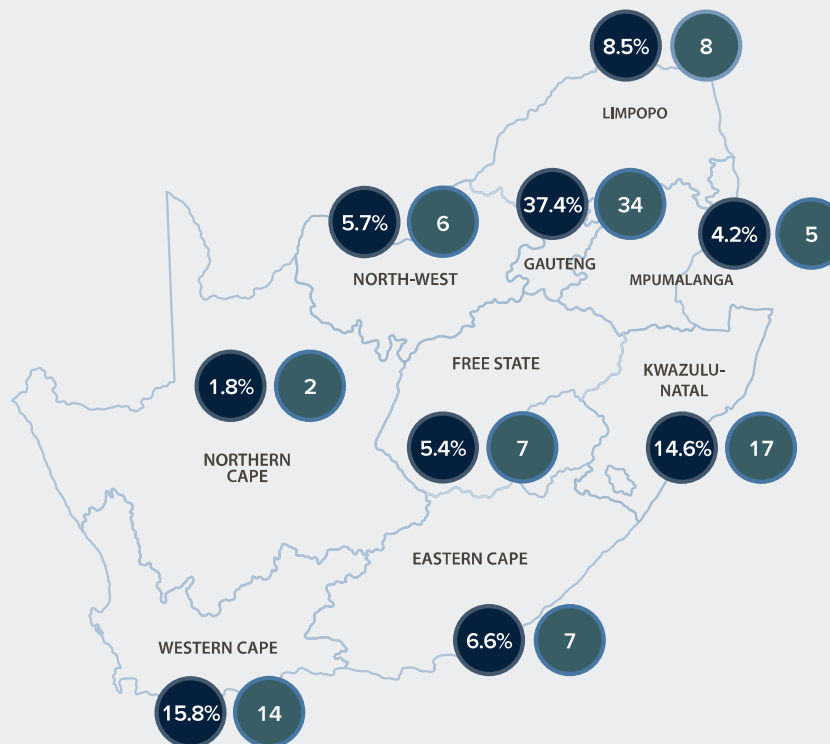
Private Label
exclusive to QUEENSPARK

OUR SALES COMPOSITION



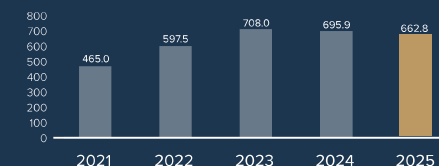
WHERE DO WE OPERATE?

- Contribution % by geographic region
- Number of stores by geographic region

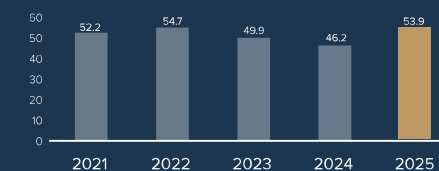
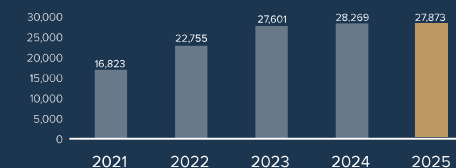


KEY RESULTS:

Retail segment sales (R'm)

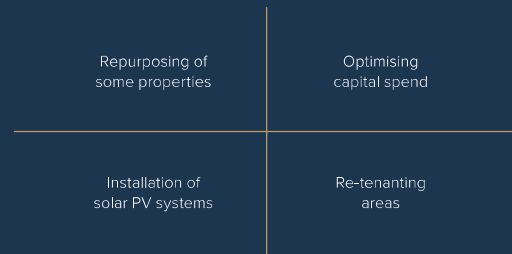


Gross margin (%)

Sales trading density (Rand/m²)

Property Segment

The property portfolio comprises a combination of office, industrial and a limited retail component. The mandate of the portfolio has been to invest strategically, optimise capital and operate efficiently. This has been achieved through:



A strong focus has been placed on talent management and the enhancement of skills, development of processes and the implementation of systems. This has been a year in which the portfolio has been consolidated with no new acquisitions.

WHY WE DO IT

Property is a defensive asset class that holds intrinsic value across cycles and offers protection against inflation – particularly relevant in volatile economic environments.

Income from leased properties provides predictable cash flows, enabling dividend consistency and contributing to group EBITDA (earnings before interest, taxes, depreciation, and amortisation). These earnings are uncorrelated with short-term operational- or market-driven fluctuations.

Strategically located and income-generating properties bolster the group's net asset value and enhance creditworthiness, allowing for improved debt terms and greater financial flexibility.

A dedicated property portfolio contributes to our diversification strategy by:

- Reducing reliance on operational- or sector-specific income
- Mitigating volatility associated with financial markets or cyclical businesses
- Providing a physical asset base that performs independently of non-property asset classes

This aligns with prudent capital allocation and long-term investment resilience.

The aim of the portfolio is to provide long-term value creation as it contributes to both capital appreciation and income growth:

- Leased assets generate compounding rental income with escalations
- Actively managed properties can be repositioned, redeveloped or sold at a premium
- Strategic developments unlock capital uplift and improve internal rate of return

These dynamics support upward movement in both valuation and shareholder return over time.

The property portfolio underpins multiple strategic benefits for the group:

- **Control:** Group operations can be housed in owned assets, thus reducing exposure to external landlords
- **Liquidity:** Property assets offer refinancing or sale opportunities without distressing core operations
- **Leverage Environmental, Social and Governance (ESG) and Transformation:** Property ownership allows us to directly influence green building practices, supplier diversity and job creation

The continued management and selective expansion of the property portfolio enhances shareholder value while aligning with our long-term diversification and sustainability strategy.

Further, the company's property portfolio initiatives are aimed at becoming tenant-centric, ensuring that tenants' needs are met through greater hands-on management. This is encapsulated in the following values:

- **Ownership** – the collective responsibility for ownership of the properties and ownership of the rights and obligations that rest on both landlord and tenant
- **Accountability** – the company is accountable to tenants for the condition of the spaces they occupy, the physical and regulatory maintenance thereof, and the security and comfort provided in the immediate environment
- **Trust** – the company strives to build and safeguard tenant trust by actively fostering meaningful relationships with tenant representatives through ethical behaviour, delivery on promises and obligations, all while upholding the values and sound business practices of the group
- **Support** – the company supports its tenants to achieve their objectives through understanding their business needs and providing property-related resources such as solar power, generators and water treatment solutions

WHERE WE DO IT

The Western Cape continues to distinguish itself as one of South Africa's most resilient and attractive investment regions, offering:

- **Stable Governance:** Proven administrative efficiency and infrastructure delivery by the Western Cape Government and the City of Cape Town
- **Economic Resilience:** Strong GDP contribution, diversified economy and consistent population growth driven by immigration of skilled individuals and businesses
- **Infrastructure and Connectivity:** Excellent transport networks, access to the port of Cape Town, Cape Town International Airport and efficient road logistics corridors
- **Lifestyle and Human Capital:** Quality of life, access to education, healthcare and talent retention make it a compelling location for businesses and investors alike

The property portfolio has focused on the following strategic urban nodes:

SALT RIVER

- **Urban Regeneration Node:** A key beneficiary of the Woodstock-Salt River urban renewal strategy, spurred by proximity to the Cape Town CBD
- **Mixed-Use Potential:** Increasing densification and rezoning activity support commercial, residential and creative industry development
- **Transport Connectivity:** Rail and road access with close links to the N1 and N2 highways
- **Creative and Innovation Cluster:** Popular with design studios, light manufacturing and tech businesses, fostering a dynamic urban economy

EPPING

- **Industrial Backbone:** One of Cape Town's largest and most established industrial areas, strategically positioned between the N1 and N2 highways
- **High Occupancy and Low Vacancy:** Consistently strong industrial rental performance and high demand for warehouse, logistics and manufacturing space
- **Access to Labour and Transport:** Well-served by public transport and located near major labour catchment areas
- **Functional Zoning and Infrastructure:** Mature industrial zoning, road capacity and utility infrastructure support continued investor confidence

WYNBERG

- **Emerging Urban Core:** Identified as an integration zone by the City of Cape Town's spatial development framework
- **Transit-Oriented Development Potential:** Access to rail and future MyCiti expansion enhances long-term value
- **Retail and Commercial Activity:** Established retail base with growing demand for modern mixed-use and commercial conversions
- **Densification and Residential Demand:** Surrounded by high-density suburbs with a need for well-located, affordable and gap housing solutions

Property Segment (Continued)

HOW WE DO IT

The effective management of the property portfolio requires a multifaceted approach that balances asset performance, risk mitigation, financial integrity and tenant satisfaction. The use of skilled property practitioners and qualified accounting professionals significantly enhances portfolio performance by ensuring operational excellence, compliance and strategic financial oversight.

OPERATIONAL AND STRATEGIC EXCELLENCE

The property team bring a deep expertise in the operational, legal and strategic dimensions of property management. Their contributions include:

- **Asset Optimisation:** By continuously monitoring market trends, rental rates and occupancy patterns, they identify opportunities to reposition, redevelop or enhance assets to improve returns
- **Tenant Relationship Management:** A core function is fostering strong tenant relationships to reduce vacancy and improve retention. The team handles lease negotiations, dispute resolution and service delivery, enhancing tenant satisfaction
- **Regulatory Compliance:** They ensure properties comply with zoning laws, health and safety standards, municipal regulations and emerging requirements such as Energy Performance Certificates (EPCs)
- **Maintenance and Facilities Oversight:** Coordinating preventative and corrective maintenance ensures asset longevity, reduces capital expenditure and safeguards the value of the portfolio
- **Risk management:** The property team helps mitigate operational risks by instituting appropriate insurance, health and safety protocols and contractual protections

FINANCIAL DISCIPLINE AND TRANSPARENCY

Our accounts team underpin the financial health of a property portfolio by providing accurate, timely and strategic financial management. Their role includes:

- **Financial Reporting and Analysis:** Detailed income statements, balance sheets and cash flow reports, enable investors and decision-makers to assess portfolio performance and profitability

- **Budgeting and Forecasting:** Realistic operating budgets and capital expenditure plans, help to ensure financial sustainability and inform strategic planning
- **Compliance and Taxation:** Accurate financial records support compliance with tax legislation, SARS reporting and other regulatory frameworks reducing the risk of penalties and improves stakeholder confidence
- **Cost Control and Profitability:** The monitoring of operating expenses, identification of cost-saving opportunities and benchmarking of service provider pricing to ensure value for money
- **Investor Confidence and Governance:** Transparent and accurate financial records increase investor confidence, improve access to funding and support sound corporate governance

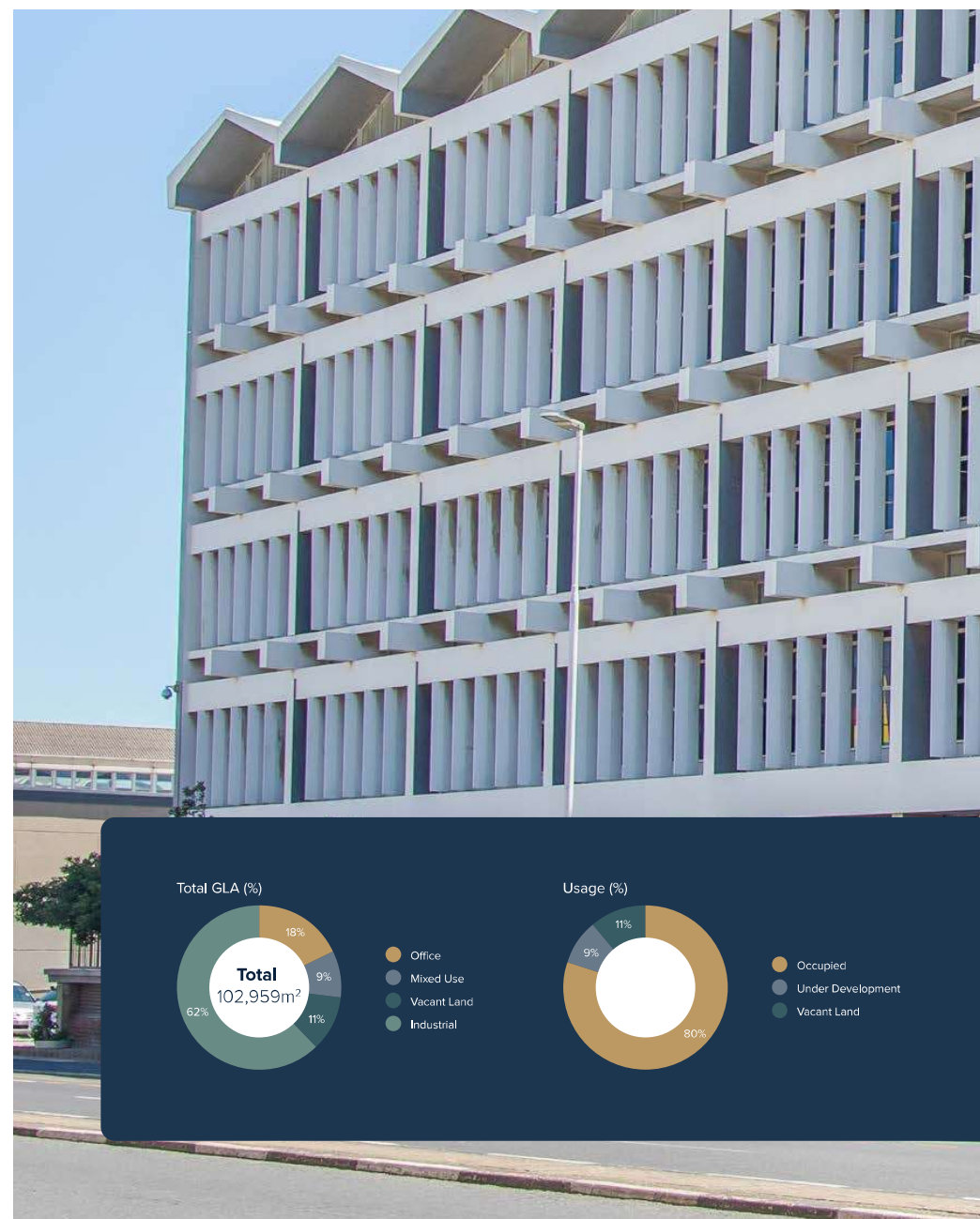
INTEGRATED IMPACT

The integrated impact of this collaborative approach has resulted in strategic portfolio management and a well-coordinated and agile property portfolio.

The collaboration between a skilled property team and accounting professionals creates a structured, compliant and performance-oriented approach to managing the property portfolio. Our combined expertise has ensured that assets are not only protected and maintained but also leveraged for sustainable growth and optimal returns. In an increasingly complex property market, this professional synergy is not merely beneficial – it is essential.

This integration of skills has ensured:

- **Improved Decision-Making:** Financial and operational data are synthesised to support timely and informed asset-level and portfolio-wide decisions
- **Performance Tracking:** KPIs such as net operating income, internal rate of return and occupancy rates can be accurately tracked and analysed
- **Sustainability and Growth:** Professional management enables the portfolio to adapt to environmental, social and governance imperatives, thus unlocking long-term value and resilience
- **Stakeholder Reporting:** Comprehensive reports prepared by professionals provide transparency to investors, lenders and regulatory bodies, enhancing trust and accountability



Epping



LOCATION

9**Moody Ave, Epping 1**USE: **Industrial**GLA M²: **1,317m²**OCCUPANCY: **100%**MAJOR TENANTS:
Hi Tech Inks

LOCATION

14**Moody Ave, Epping 1**USE: **Industrial**GLA M²: **1,845m²**OCCUPANCY: **100%**MAJOR TENANTS:
BSF Breeding Africa

LOCATION

17-21**Moody Ave, Epping 1**USE: **Industrial**GLA M²: **7,104m²**OCCUPANCY: **100%**MAJOR TENANTS:
Maltento

LOCATION

18-20**Moody Ave, Epping 1**USE: **Industrial**GLA M²: **2,594m²**OCCUPANCY: **100%**MAJOR TENANTS:
**Cast-a-way, Imvelo,
Stone Creations**

LOCATION

5**Fitzmaurice Road, Epping 2**USE: **Industrial**GLA M²: **22,264m²**OCCUPANCY: **100%**MAJOR TENANTS:
Star Wheels, Sprint Packaging

LOCATION

12**Moorsom Ave, Epping 2**USE: **Industrial**GLA M²: **16,808m²**OCCUPANCY: **100%**MAJOR TENANTS:
Alnet

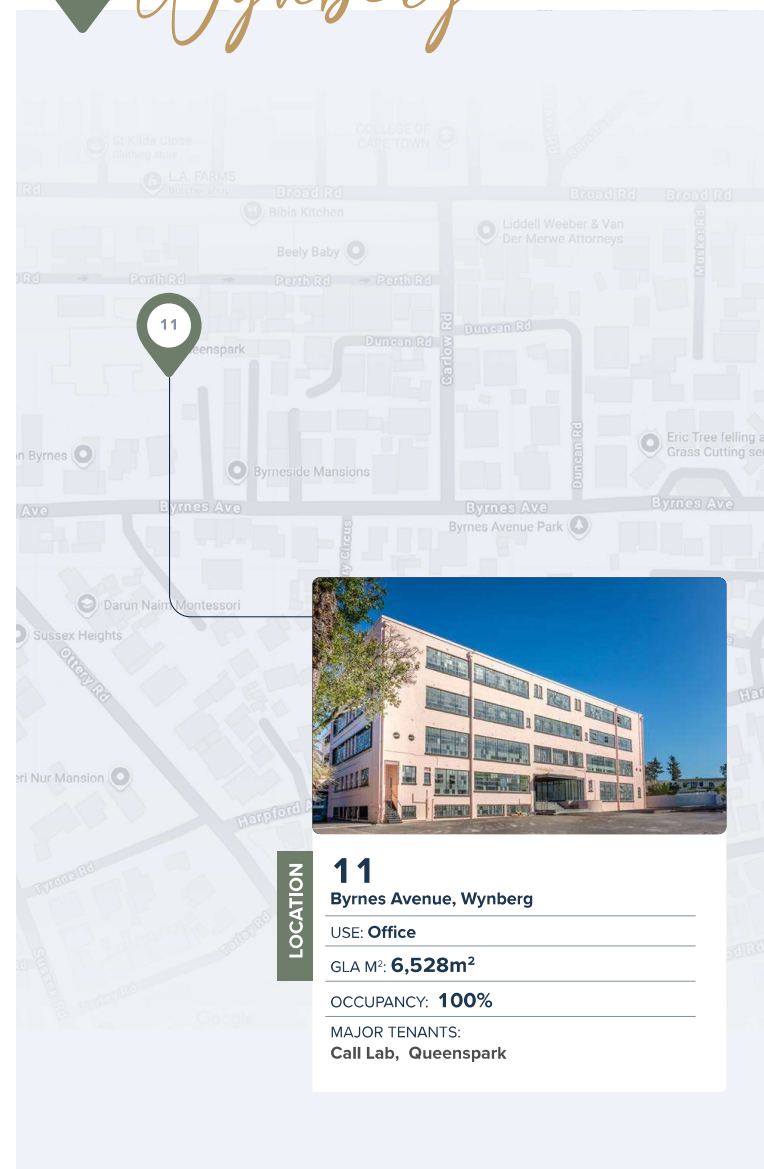
LOCATION

27**Losack Ave, Epping 2**USE: **Industrial**GLA M²: **11,577m²**OCCUPANCY: **100%**MAJOR TENANTS:
Pasco Packaging, Queenspark

Salt River

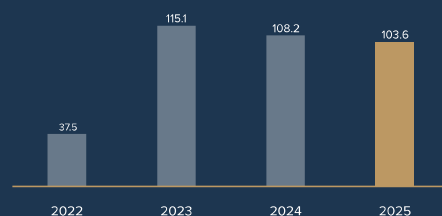


Wynberg

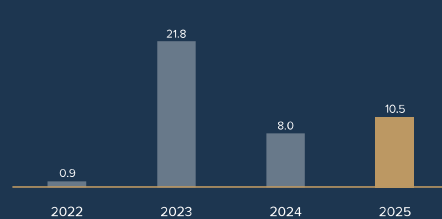


Media and Broadcasting *Segment*

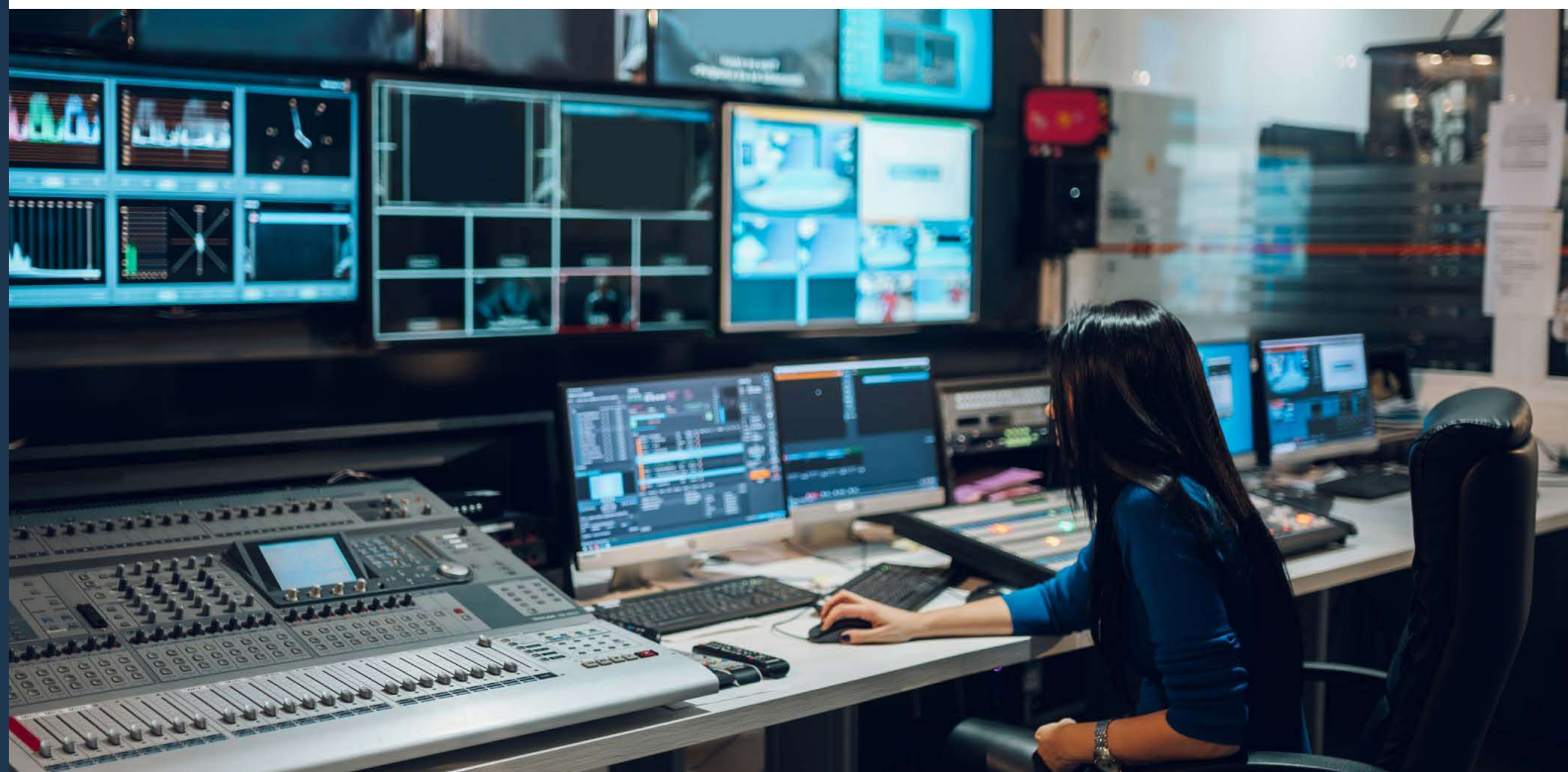
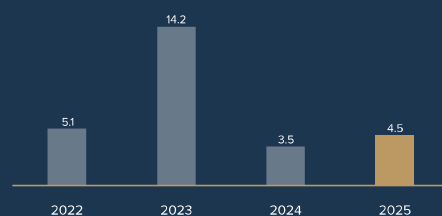
Revenue (R'M)



Operating profit (R'M)



Net profit after tax (R'M)



TELEMEDIA'S STRATEGIC REPOSITIONING TAKING SHAPE

As the premier provider of satellite services in South Africa, Telemedia improved its financial performance year-on-year, despite challenging economic headwinds and a weakened media industry. The gradual switch-off of the country's analogue broadcasting frequencies combined with the disruption of streaming platforms on traditional satellite television companies has resulted in declining audiences and revenue losses in the sector.

The company placed strong emphasis on innovation, sales and client relations while remaining focused on its core competencies. Although the use of satellite services is in gradual decline, it remains one of the most cost-effective platforms for the delivery of television and radio across the continent, and demand remains significant.

While maintaining a world-class teleport with satellite, media control room services, and data centres, Telemedia has progressed in positioning the business for new forms of content distribution and management, including streaming, IP delivery and fibre. New business solutions offered by Telemedia include managing the SuperSport Schools playout on the public broadcaster's streaming platform, SABC+. It also successfully trialled content delivery using 5G technology.

The company has also ventured into content and consulting deals, having secured a three-year agreement with SportyTV to commercialise its 24-hour football channel in South Africa. Telemedia played a pivotal role in launching the channel in partnership with eMedia's free-to-view satellite platform, Openview. Furthermore, Telemedia's 35% stake in AI Sport Africa continues to be a successful partnership, with the two businesses collaborating on new opportunities in the local and African markets.

Telemedia's transformation efforts, which commenced in 2023, have seen an increase of women in management to 36%, up from 11%. Persons of colour now represent 45% of management, up from 33%. The company has also invested in education and training for staff, including business studies, labour law, driving and health and safety courses.

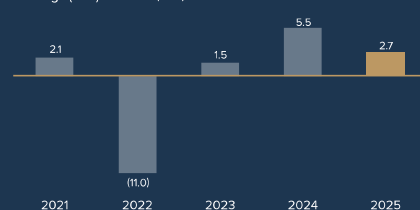
Telemedia's improved financial performance was also the result of increased sales and the successful delivery of key client projects across Southern Africa. In addition, the company introduced greater operational efficiencies while significantly reducing its debtors' book over the period.

Looking ahead, Telemedia remains committed to evolving its service offering in response to industry shifts, while leveraging its core infrastructure and trusted client relationships. With a strategic focus on innovation, diversification and operational resilience, the company is well-positioned to continue delivering value in a rapidly changing broadcast and media environment – both locally and across the continent.

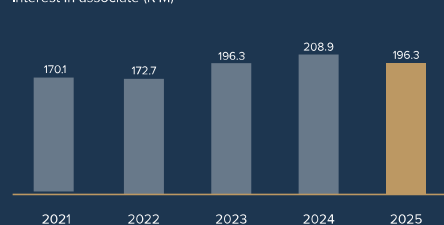
Water Infrastructure

Segment

Earnings (loss) after tax (R'M)



Interest in associate (R'M)



What sets SAWWH apart is its track record of **scalable, commercially viable utility management**, delivered in full compliance with South African legislation and municipal contracting frameworks.



Rex Trueform's investment in SAWWH represents a differentiated and impactful platform in the South African water sector, uniquely positioned at the intersection of commercial discipline and public-sector collaboration. Against a backdrop of sector-wide challenges, SAWWH offers scalable solutions to address ageing infrastructure, funding shortfalls, technical skills shortages and increasing pressure on municipalities to meet service delivery mandates – contributing meaningfully to long-term water sustainability in South Africa.

Through its operating subsidiaries, Siza in the Ilembe District of KwaZulu-Natal and Silulumanzi in Mbombela, SAWWH delivers potable water, sanitation and engineering services to over half a million residents under long-term municipal concessions. These utilities consistently outperform national peers, as evidenced by the 2023 Blue Drop Certification results: of only 26 water systems nationwide awarded Blue Drop status, SAWWH companies accounted for five — with Siza ranked third overall and Silulumanzi earning four individual Blue Drop awards. These independent accolades reflect the group's consistent

focus on compliance, water quality, operational efficiency and community trust.

What sets SAWWH apart is its track record of scalable, commercially viable utility management, delivered in full compliance with South African legislation and municipal contracting frameworks. With municipalities facing growing infrastructure backlogs and service delivery challenges, SAWWH is strategically positioned as a trusted private-sector partner. The segment's forward-looking strategy includes selective expansion into new public-private operating models, bulk infrastructure upgrades and performance-based outsourcing opportunities.

Beyond technical performance, SAWWH is deeply committed to inclusive growth, transformation and socio-economic development. SAWWH further invests in education, skills development and youth employment through structured internships, apprenticeships and bursary schemes, contributing to long-term capacity building in the water sector.

SAWWH's operational model is premised on technical innovation, stakeholder collaboration and long-term infrastructure sustainability. The business is favourably placed to capitalise on South Africa's growing demand for municipal water partnerships and private sector participation in bulk water and sanitation projects. It continues to engage municipalities, development partners and funders to expand its footprint and deepen impact in under-served communities.

As part of the group, SAWWH aligns with the group's long-term investment philosophy, purpose-driven approach, and focus on creating sustainable value for shareholders and society alike. Its continued performance affirms the potential of public-private partnerships to unlock delivery capacity in critical infrastructure sectors while driving inclusive, measurable impact.

Technology

Segment

STRATEGIC CAPABILITIES:

PRODUCT STRATEGY AND ARCHITECTURE

We offer strategic guidance, drawing on our expertise in cloud-native architectures to ensure scalability, agility and cost efficiency.

TAILORED DIGITAL SOLUTIONS

Our custom-built platforms address industry-specific needs, enhance user experience and integrate seamlessly into existing ecosystems.

END-TO-END OWNERSHIP

From ideation to deployment, Byte Orbit takes full responsibility for delivery – ensuring accountability, quality and alignment with long-term business goals.



We deliver tailored solutions that drive both **operational efficiency** and **customer value**.

BUILT FOR SCALABILITY, SECURITY AND PERFORMANCE

EVERY SOLUTION WE DELIVER IS:

ENGINEERED FOR EXCELLENCE

Our code is clean, performant and rigorously tested to ensure long-term reliability and maintainability.

SECURE BY DESIGN

Security is embedded into every layer of our development process, ensuring compliance and user protection at every stage.

FUTURE -PROOF

Leveraging microservices architecture, cloud infrastructure and open standards, our solutions are designed to evolve with business needs and embrace innovations such as AI and automation.

AGILE AND COLLABORATIVE

We follow a highly adaptive, client-centric development methodology that values rapid iteration, continuous feedback and transparency.



BYTE ORBIT: INNOVATION DELIVERED

Byte Orbit is a trusted software development partner that designs, builds and launches high-impact digital products that deliver measurable business value. Since 2003, Byte Orbit has helped transform industries through innovative, scalable and secure technology solutions.

As an ISO 27001-certified organisation, Byte Orbit adheres to the highest standards of quality and data security. We don't just build software – we engineer future-ready platforms that solve real-world challenges and enable our clients to lead in their markets.

STRATEGIC PARTNERSHIPS THAT DRIVE IMPACT

Byte Orbit collaborates with businesses across diverse sectors to implement forward-thinking software strategies. By deeply understanding each client's unique challenges, they deliver tailored solutions that drive both operational efficiency and customer value.

Their approach spans the full product lifecycle – from concept and user research through to design, development and launch. This end-to-end capability ensures that every product is purpose-built, technically sound and ready to scale.

PROVEN SUCCESS, GLOBAL REACH

Byte Orbit's track record includes the successful delivery of flagship platforms such as:

- Shyft for Standard Bank – a globally recognised forex trading application conceptualised, developed and continuously supported by Byte Orbit
- Shoprite Money – a pioneering neo-banking solution serving millions of users with secure, accessible financial services
- Old Mutual – a joint venture to originate and implement ideas using Byte Orbit's expertise

Governance

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The group recognises its responsibility as a corporate citizen and is committed to **building a sustainable business** that carefully considers its environmental and societal impact.

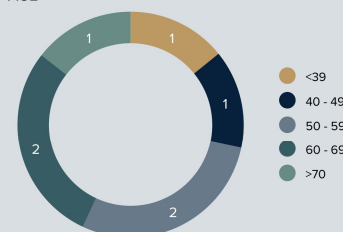
Board of Directors

 MARCEL GOLDING (65) Chief executive officer Social and Ethics Committee BA (Hons) Chief executive officer of African and Overseas Enterprises, 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, SAWWH and SA Water Works Utilities Proprietary Limited 9 years of service on the board 	 KARLY WHITE (38) Financial director BCom (Acc), BCompt (Hons), CA(SA) Director of Queenspark, Queenspark Distribution and warehouse facility, Ombrecorp Trading and Belper Investments Other significant directorships: No other significant directorships 6 months of service on the board 	 PATRICK NAYLOR (79) Independent non-executive Chairperson Risk Committee; Nomination Committee; Remuneration Committee; Social and Ethics Committee BSc (Eng) Director of African and Overseas Enterprises 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; Social and Ethics Committee BCom (Acc), PGDip (Development Finance) Director of African and Overseas Enterprises Limited Other significant directorships: HGR Glob Energy, Stem WP, Stem Investment Management, Mother City Housing Company 1 year of service on the board 	 CATHERINE LLOYD (53) Legal and Strategic executive director Risk Committee BA LLB Director of Queenspark, Queenspark Distribution and warehouse facility, Ombrecorp Trading Other significant directorships: Queenspark Distribution and warehouse facility, SAWWH, SAWW, SA Water Works Utilities Proprietary Limited, Siza and Silulumanzi 6 years of service on the board 	 HUGH ROBERTS (64) Independent non-executive director Audit Committee; Risk Committee BCom, BSc, FIA, FASSA Director of African and Overseas Enterprises Limited Other significant directorships: No other significant directorships 8 years of service on the board 	 MASEDI MOLOSIWA (53) Independent non-executive director Audit Committee; Nomination Committee; Remuneration Committee Bachelor of Architectural Studies (BAS) Independent Non-executive Chairperson of African and Overseas Enterprises Limited Other significant directorships: No other significant directorships 8 years of service on the board 
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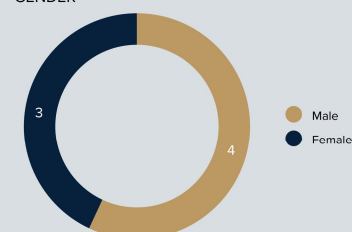
DIRECTORS' SKILLSETS



AGE



GENDER



Executive

Management



MARCEL GOLDING (65)
Chief executive officer
BA (Hons)
Joined Group : 2016



CATHERINE LLOYD (53)
Legal and strategic executive director
BA LLB
Joined Group : 2019



KARLY WHITE (38)
Financial director
BCom, BCompt (Hons), CA(SA)
Joined Group : 2023



ANITA GIHWALA (45)
Company secretary and group legal counsel
BCom, LLB, MBA
Joined Group : 2023



WILLEM NEL (60)
Technical financial officer
BAcc, BCompt (Hons), CA(SA)
Joined Group : 2019

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On behalf of the board, I also extend our sincere appreciation to the executive team, under the leadership of Marcel Golding, for their focused and resilient stewardship in what has been a particularly challenging trading environment.

Our Approach to Corporate

Governance

STATEMENT OF COMMITMENT

Rex Trueform 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 three 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

PM Naylor 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 PM Naylor, HB Roberts, MR Molosiwa and B Ntshingwa meet the criteria for independence. Despite PM Naylor's long tenure with the company, which exceeds ten years, the board has concluded that he maintains objective judgement without any conflicts of interest or bias.

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. The board evaluates its own performance and that of its committees, its chair and its individual members by way of a formal evaluation process. The formal board evaluation process is followed every two years as recommended by King IV and includes the following steps:

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 1 August 2022. 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 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.



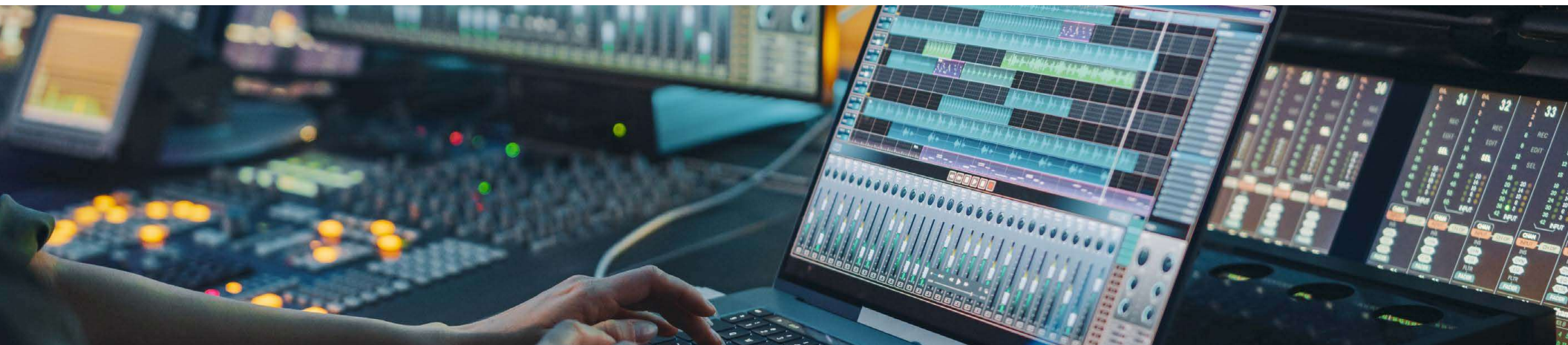
RISK GOVERNANCE

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. Further details on risk governance, key areas of focus during the reporting period and planned future initiatives are provided in the risk committee report.

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 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) is 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

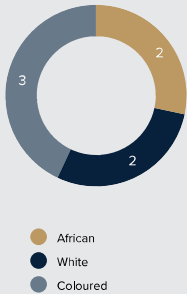
The appointment of non-executive directors involves a thorough interview process until a suitable candidate is selected. The process is overseen by the nomination committee, which ensures that director appointments follow a clear and properly managed procedure. Newly appointed directors hold office until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

Our Governance

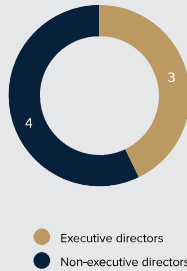
Structure

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.

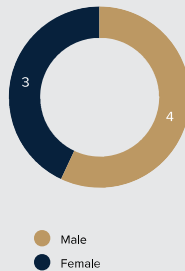
RACE



BOARD COMPOSITION



GENDER



CHANGES TO THE BOARD

Mr Damien Franklin resigned from the board of directors of the company as well as from the social and ethics committee on which he served with effect from 30 November 2024.

The board welcomed Ms Karly Anne White as an executive director with effect from 1 December 2024.

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
Masedi Molosiwa*	01/04/2023	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 role, 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)	11/02/2006	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.

RISK COMMITTEE

Membership	Date of appointment	Attendance record
Hugh Roberts* (Chair)	30/01/2018	2/2
Patrick Naylor*	30/01/2018	2/2
Catherine Lloyd**	01/04/2023	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.

For additional insights into the risk committee's operations, including its key areas of focus during the reporting period, please refer to the detailed risk committee report.

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.

Risk Committee

Report

Meeting attendance for the committee

Pages 27

Qualifications and experience of the committee members

Page 21 and 22

Remuneration report for fees paid to the non-executive directors serving on the committee

Page 40

The risk committee is pleased to present its report to the shareholders for the financial year ended 30 June 2025.

The company is exposed to a wide spectrum of risks encompassing strategic, financial, operational, regulatory and compliance risks. In line with our integrated approach to risk management, we continuously assess and respond to these risks to ensure resilience and adaptability. Our material risks and opportunities reflect the key issues and factors identified as having a material impact on the company's long-term performance, sustainability and ability to create enduring value for all stakeholders. These risks are closely monitored and aligned with our strategic objectives, allowing us to capitalise on opportunities while mitigating potential challenges.

The risk committee convened twice during the financial year, fulfilling its mandate to assist the board in executing its governance responsibilities relating to risk management. The committee plays a pivotal role in ensuring that an effective risk management framework is embedded across the group. The core responsibilities of the risk committee include:

- Overseeing the formulation and annual review of the group's risk management policy and plan, and recommending it to the board for approval;
- Monitoring the implementation of the approved risk management policy and plan to ensure alignment with strategic objectives;

- Recommending risk-related policies and strategies to the board, as necessary;
- Evaluating the group's risk appetite and tolerance levels, ensuring they are properly defined and monitored;
- Ensuring the dissemination and integration of the risk management policy across all subsidiaries, embedding it into the day-to-day operations of the group;
- Facilitating continuous risk assessments throughout the group to identify and manage emerging risks;
- Overseeing the implementation of frameworks and methodologies to enhance risk forecasting and assessment capabilities;
- Ensuring ongoing risk monitoring by management and verifying that appropriate risk mitigation strategies are in place;
- Confirming that management consistently reviews and responds to risks with effective control measures;
- Coordinating with the audit committee to share relevant risk-related insights; and
- Reporting to the board on the adequacy and effectiveness of the group's risk management processes and systems.

RISK MANAGEMENT PROCESS

The board, through the delegated authority of the risk committee, retains ultimate accountability for overseeing the effectiveness of the group's risk management process.

Over the past year, our risk management framework remained stable and robust, closely aligning with the group's operating model. Each business unit and functional area is responsible for the ongoing identification, communication and assessment of both existing and emerging risks within their respective areas. This integrated approach ensures that material risks are identified, assessed, recorded and mitigated to safeguard both the short-term and long-term sustainability of the group.

Recognising that effective risk management is vital to achieving our strategic objectives, the process operates continuously throughout the year. Risks and opportunities are identified through regular interaction with management and are evaluated based on their likelihood of occurrence and potential impact on the group. The most significant risks are escalated to the risk committee for thorough review, and the outcomes of these deliberations are subsequently submitted to the board for approval.

This entire process is facilitated by the financial director, ensuring that risk management remains embedded within the group's broader governance and operational frameworks.

Key risks are identified based on:

1

Risk bearing capacity:

The capacity to absorb losses related to risks without threatening the group's sustainability based on its current business model.

2

Risk appetite:

The amount and type of risk the group is willing to accept in pursuing its strategic objectives.

3

Risk tolerance:

The acceptable levels of variation relative to achieving the group's strategic objectives.

The group's most significant risks have remained largely consistent and are summarised on page 29 to 31

Risk Committee Report (Continued)

Group

Risks

Potential Impact	Catastrophic					
	Major			3 6 8		
	Moderate		5 7	1 4	2	
	Minor					
	Insignificant					
	Likelihood					
	Rare	Unlikely	Possible	Likely	Almost certain	

1.

Fashion trends

2.

Supply Chain

3.

Business continuity

4.

Customer loyalty and competition

5.

Intellectual property

6.

Information systems and cybersecurity

7.

Legal (and) compliance

8.

Business resilience

Going

Forward



Our focus for the upcoming year is to further embed our business and risk management practices across the group. This will involve operationalising risk management within each operating entity. The risk committee is confident that it has met its responsibilities as outlined in its terms of reference for the reporting period. Moving forward, the risk committee will continue to address the key risks identified. Should any risks with an unacceptably high residual risk rating be detected, the risk committee will engage with the relevant risk owners through executive management to ensure that these risks are mitigated to an acceptable level, as far as reasonably possible.

Risk Committee Report (Continued)



RETAIL



PROPERTY

WATER
INFRASTRUCTUREMEDIA AND
BROADCASTING

TECHNOLOGY

Risk

Risk Mitigation

1. Fashion trends

- The ability to anticipate fashion trends and deliver high-quality merchandise at profitable margins is critical. Inability to align product offerings with market preferences may lead to reduced sales, inventory overstock, increased markdowns, and potential erosion of brand reputation, ultimately affecting customer loyalty.

- Continuous monitoring and analysis of both local and international fashion trends inform the product assortment to ensure timely and relevant offerings for our target market.
- Key performance indicators are tracked to guide merchandising decisions, optimise inventory management, and enable agile strategic adjustments that support sustained profitability and brand strength.



2. Supply Chain

- The timely sourcing of merchandise at appropriate cost is critical to sustaining turnover growth and profitability.
- Reliance on international suppliers exposes the group to regulatory, geopolitical, and logistical risks, which may disrupt the supply chain.
- Additionally, fluctuations in the price, availability, and quality of raw materials, as well as changes in labour and transportation costs, can create pricing pressures and impact the overall cost structure and pricing strategy.

- The group maintains strong relationships with existing suppliers while actively exploring additional sourcing options both locally and internationally.
- Supply chain processes are regularly reviewed, with key financial and operational metrics monitored to identify inefficiencies and implement targeted improvements, thereby enhancing resilience and cost management.



3. Business continuity

- Disasters affecting the head office or distribution and warehouse facility could materially disrupt the group's operational effectiveness.
- Loss of IT infrastructure at the head office may impair trading and administrative functions, while an incident at the single distribution and warehouse facility could significantly impact product storage and distribution, affecting overall business continuity.

- Comprehensive business continuity plans, including IT disaster recovery protocols have been developed and implemented.
- Physical security measures are regularly maintained, and appropriate insurance coverage is in place to mitigate potential financial and operational impacts.



4. Customer loyalty and competition

- Retaining existing customers and attracting new ones is critical to business success.
- External economic factors—including power outages, rising unemployment, restricted consumer credit, inflation, fluctuating interest rates, energy costs, taxation, and market volatility—may reduce consumer spending and adversely affect financial performance.
- A third-party provider manages credit for a significant portion of our customers; failure by this provider to deliver effective credit services could negatively impact turnover.
- The group faces intense competition from local, national, and international retailers with larger resources, higher brand recognition, and strong operational capabilities. Competition extends to prime store locations, favourable lease terms, talent acquisition, and digital presence. Heightened competition may result in price reductions, increased marketing spend, and potential loss of market share.

- To stay competitive amidst rapid technological changes, we continuously maintain and upgrade our IT systems. All new systems undergo rigorous testing prior to deployment in the production environment.
- We have implemented a new ERP system that allows us to achieve business efficiencies and continuous improvements through our new cloud-based system.
- Our IT disaster recovery data is securely hosted in the cloud and a comprehensive disaster recovery plan is in place.
- We are committed to the continuous review and enhancement of our control environment and policies to maintain operational excellence.
- To ensure uninterrupted operations, power generators have been installed at both the head office and distribution and warehouse facility.



- Rapid emergence of competitors or new technologies can reduce market share and/or may give clients more bargaining power, affecting margins.

- We continuously invest in research and development to create and enhance unique features and maintain a strong brand reputation for quality, reliability, and innovation.
- We strengthen client relationships through our customer service and proactive support and gather customer feedback to anticipate customer needs.



Risk Committee Report (Continued)



RETAIL



PROPERTY

WATER
INFRASTRUCTUREMEDIA AND
BROADCASTING

TECHNOLOGY

Risk		Risk Mitigation
5.	Intellectual property	Infringement of our intellectual property by third parties could harm product distinctiveness, damage trademarks, and affect our reputation.
6.	Information systems and cybersecurity	- Our operations rely on multiple IT systems critical for business continuity and decision-making. System failures, disruptions, or inaccurate/incomplete data could impair trading, affect product decisions, and impact overall business performance. - Cybersecurity threats pose additional risks to data integrity and system availability.
7.	Legal (and) compliance	Adhering to a complex and evolving landscape of legislation and regulations is crucial. Non-compliance with these laws could negatively affect our reputation and operational performance.
8.	Business resilience	- There is a potential risk of substantial damage to property which could impact the value and usability of our assets. - Structural defects during and after property development may pose safety risks to both company personnel and third parties, leading to potential injuries and liability concerns. - There is a risk that redeveloped properties may not be leased within the anticipated timeframe, potentially affecting the expected return on investment and overall financial performance

We actively protect our intellectual property domestically and, where feasible, internationally, though full protection against infringement cannot be guaranteed.



We continuously assess and enhance IT systems, with all new systems rigorously tested before deployment. We successfully implemented a new ERP system to improve operational efficiency. Cloud-hosted disaster recovery has been implemented with comprehensive recovery plans. We are committed to ongoing review and strengthening of IT controls and policies. Power generators at our head office and distribution and warehouse facility ensure uninterrupted operations. Our active cybersecurity initiatives protect data and systems from threats.



Our policies, procedures and internal controls are meticulously crafted to ensure compliance with relevant regulations. We seek regular guidance from external consultants and advisors to stay informed of legislative changes affecting the business. Staff training is conducted as necessary to ensure understanding and compliance with current legislation and regulations. An in-house legal advisor supports the management of legal compliance, ensuring that regulatory requirements are effectively met. We seek regular guidance from external consultants and advisors to stay informed of legislative changes affecting the business. Regarding industry-specific legal issues, we appoint external legal counsel with specialised expertise to provide targeted advice and ensure compliance with relevant regulations.



Insurance policies are systematically reviewed and updated to ensure adequate coverage and alignment with current risks. Detailed and robust lease agreements are concluded to protect the company's interests and manage risk effectively. Clear and enforced house rules are implemented to maintain property standards and ensure compliance. Qualified professional consultants and experienced building contractors are appointed to ensure high-quality development and maintenance. Skilled property agents are engaged to set market-competitive rental rates and manage leasing effectively. Thorough feasibility studies are conducted and reviewed prior to the approval of any development projects to ensure sound investment decisions.



Social and Ethics Committee

Report

The social and ethics committee is pleased to present its report to the shareholders of the company for the financial year ending 30 June 2025. This report is submitted to the shareholders in accordance with the requirements of the Companies Act and King IV.

Meeting attendance for the committee

Page 27

Qualifications and experience of the committee members

Page 21 and 22

Remuneration report for fees paid to the non-executive directors serving on the committee

Page 40

SOCIAL AND ETHICS COMMITTEE MANDATE

The social and ethics committee plays a vital role in supporting the board by overseeing the implementation of recommended practices as outlined in King IV, particularly regarding organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, with due consideration given to the proportionality relevant to the group. The committee ensures the company's commitment to being a socially responsible corporate citizen.

Operating under a formal terms of reference, the committee's mandate is aligned with the requirements of the Companies Act, specifically Regulation 43(5). In addition, it performs the functions of a social and ethics committee for the company's South African subsidiaries, as required by the Companies Act.

The committee's responsibilities include continuously overseeing and monitoring the impact of the group's activities and outputs on its status as a responsible corporate citizen across key areas such as the workplace, economy, society and the environment.

ROLE OF THE SOCIAL AND ETHICS COMMITTEE

The group recognises its responsibility as a corporate citizen and is committed to building a sustainable business that carefully considers its environmental and societal impact. Meaningful stakeholder engagement, coupled with comprehensive impact assessments, informs the development of appropriate and relevant business strategies.

The social and ethics committee is broadly tasked with overseeing the group's activities in line with applicable legislation, regulatory requirements and recognised codes of best practice, where feasible. Key areas of focus include:

- Social and economic development, including transformation;
- Good corporate citizenship;
- Ethics and ethical conduct;
- Environmental sustainability, health and public safety;
- Consumer relations; and
- Labour and employment practices.

The social and ethics committee is further entrusted with the following responsibilities:

- Assisting with the implementation of an ethics management programme across the group;
- Ensuring that the group's ethical standards are accurately defined and communicated;
- Identifying and assessing ethics-related risks and opportunities;
- Executing additional social and ethics-related tasks as delegated by the board;
- Supporting the application of recommended King IV practices regarding organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, while accounting for the unique circumstances of the company and its subsidiaries;
- Bringing relevant matters within its mandate to the board's attention, when required;
- Reporting to the board and shareholders; and
- Fulfilling a role of assessment, initiation, monitoring and reporting within the company and its subsidiaries, as distinct from direct implementation.



Social and Ethics Committee (Continued)

ETHICS GOVERNANCE

The committee is responsible for shaping the group's approach to ethics by approving the code of conduct and related policies and overseeing the ethical framework within the organisation. The execution and administration of ethical guidelines are delegated to management. The group's code of conduct, which formalises its commitment to key ethical standards, upholds principles on human rights, equal opportunity, fair treatment and the elimination of forced and child labour. It also covers environmental stewardship and anti-bribery and corruption measures. This code is incorporated into employment contracts as well as agreements with suppliers and service providers.

The group remains committed to detecting, responding to, and preventing fraud and corruption through various mechanisms, including the group code of ethics, a whistleblowing hotline and a supplier code of ethics. The committee regularly reviews the group's ethics framework, which is aligned with the Organisation for Economic Co-operation and Development's anti-corruption principles and the UN Global Compact. Our policy enforces a zero-tolerance approach to fraud, theft, corruption and other illegal practices, integrating anti-bribery and corruption controls into daily operations.

Our supplier code of ethics ensures that our business partners adhere to the same ethical standards. The group fosters long-term relationships with suppliers committed to maintaining fair labour practices and improving environmental performance, offering support where necessary. Supplier performance is closely monitored through various mechanisms.



TRANSFORMATION

The group remains committed to ensuring that its workforce demographics reflect the diversity of South Africa. We have made significant progress in transforming our business over the years and adhere to the principles of equality and fair treatment across all subsidiary operations. The executive leadership team is responsible for driving the BBBEE transformation strategy, which is monitored by the social and ethics committee.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (BBBEE) PERFORMANCE

During the reporting period, the company's commitment to transformation resulted in achieving a level 1 BBBEE rating. We focused on enhancing our performance across all five elements of the BBBEE scorecard, including ownership, management control, enterprise and supplier development, socio-economic development, and economic development. This report outlines our progress, targets and future outlook in driving meaningful transformation within the company.

Points	2025	2024	
Equity Ownership	27.00	23.98	20.98
Management Control	9.00	8.83	8.43
Enterprise and Supplier Development	35.00	35.00	34.06
Procurement	25.00	25.00	24.06
Supplier Development	5.00	5.00	5.00
Enterprise Development	5.00	5.00	5.00
Socio-economic Development	2.00	2.00	2.00
TOTAL	73.00	69.81	65.47
Property sector adjustment	105.19		98.65
Level contributor status	1		1

OWNERSHIP

The ownership element assesses the extent to which Black individuals hold effective ownership in enterprises, including both voting rights and economic interests. Voting rights empower Black shareholders to influence the strategic and operational direction of the company, while economic interests enable wealth accumulation for Black participants. Black ownership continued at approximately 42% in 2025, showing no material change from the prior year, based on an analysis of mandated holdings.

MANAGEMENT CONTROL

Management control is exercised through various governing bodies, including the board of directors and executive management. Further details on our board composition can be found on page 21.

SUPPLIER AND ENTERPRISE DEVELOPMENT

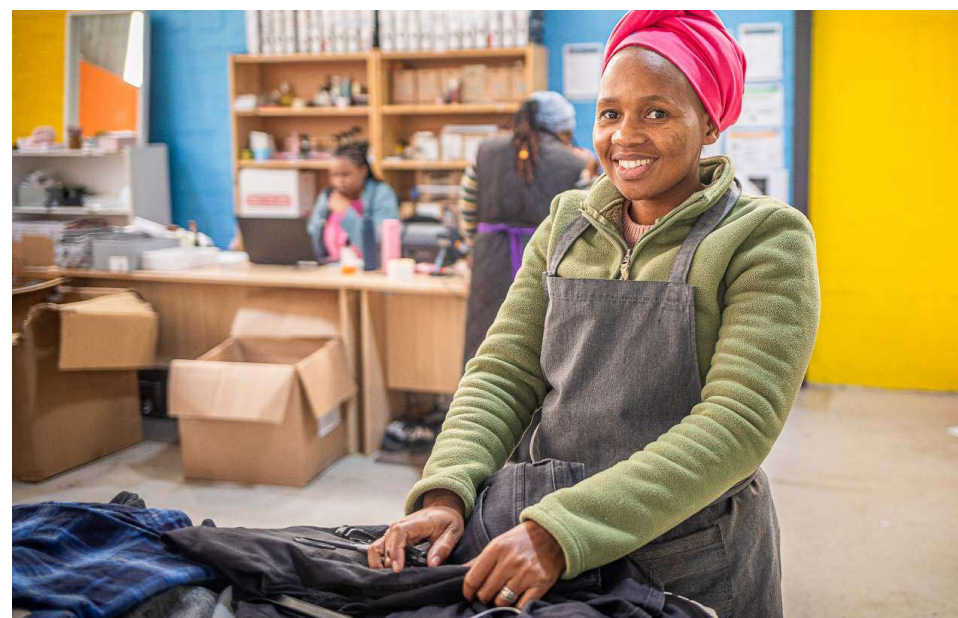
The enterprise and supplier development element encompasses preferential procurement as well as enterprise and supplier development initiatives. This element is aimed at broadening market access for entities to integrate into the mainstream economy by encouraging the adoption of BBBEE principles.

Preferential procurement measures the extent to which the group sources goods and services from BBBEE-compliant suppliers with strong BBBEE credentials. Enterprise and supplier development involves both financial and non-financial support aimed at fostering the growth of new or existing small and micro Black-owned enterprises. Our score in preferential procurement demonstrates our commitment to increasing investment in procuring from Black-owned, Black women-owned, and qualifying small and micro enterprises.

We are actively transforming our supply chain by focusing on understanding each supplier's BBBEE contributor level. Monthly tracking of BBBEE certificates and continuous monitoring of supply chain initiatives are part of our ongoing due diligence processes. These efforts ensure that each supplier meets the relevant criteria for inclusion. Our supplier programme is designed to eliminate barriers for emerging Black and Black women-owned businesses, with the goal of unlocking market opportunities for previously disadvantaged individuals. This programme also provides capital and other capacity-building resources essential for their growth.

We continue to invest in enterprise and supplier development projects that enhance supplier diversity and embark on new initiatives that strengthen our supply chain.

Among our notable initiatives is the group's flagship partnership with TCB (formerly The Clothing Bank), a success story in economic empowerment. TCB is dedicated to equipping participants with essential business acumen, life skills and mentorship to promote self-sufficiency. As part of this collaboration, the group provides merchandise donations to the non-profit, public benefit organisation enabling it to empower unemployed South Africans, particularly women. Through these efforts, we actively support their journey towards financial and social independence, and help to alleviate the impacts of poverty.



Social and Ethics Committee (Continued)

SOCIO-ECONOMIC DEVELOPMENT

Our socio-economic development efforts focus on financial and non-financial contributions to individuals or communities where at least 75% of beneficiaries are classified as Black. These initiatives reflect our commitment to fostering growth and opportunity within the communities we serve.

Central to our approach is a strong focus on education as we strive to be a responsible corporate citizen. During the financial year, we made significant contributions towards the tertiary education costs of eight deserving, previously disadvantaged students: Adri Louise Gillion, Cindy Arendse, Colleen Ruth Bohringer, Elton Andrew Splinter, Jene Leigh Jazlin Carolus, Shareesha Pillay from the Cornerstone Institute as well as Tyrre Fisher from Mancosa, Phathuxolo Sityebi from Millpark Education and Lwazi Jezile from Unisa.

EMPOWERING YOUTH THROUGH THE Y.E.S. INITIATIVE

In alignment with our commitment to socio-economic development and youth empowerment, the company proudly participates in the Youth Employment Service (Y.E.S.) Initiative – a collaborative effort between business, government and labour aimed at creating over one million work opportunities for Black youth in South Africa.

Naqiyah Haffejee



As part of this initiative, the company has hosted Naqiyah Haffejee, a 21-year-old resident of Johannesburg, in a year-long placement designed to equip her with valuable workplace experience and professional development. After matriculating in 2023, Naqiyah obtained a diploma in Kinesiology from the Johannesburg Kinesiology College of Holistic Healing. She subsequently worked at The Fix-It Crew as an administrator, where she gained foundational experience in bookkeeping, data capturing and travel coordination.

In 2024, Naqiyah applied to Training Force, a registered training provider that delivers industry-aligned skills training and assessment services across multiple sectors. After successfully completing the necessary assessments, she was verified as an eligible candidate under the Y.E.S. Initiative.

Naqiyah currently serves as an assistant to the facilitators at Training Force. In this role, she supports learners with managing their online portal profiles and provides administrative assistance to the facilitation team. She has proven to be a committed and capable team member, demonstrating strong organisational and time management abilities, attention to detail, and a professional approach to customer service.

Her positive attitude, eagerness to learn and excellent communication skills have made her a valued contributor to the team. She is enthusiastic about her current role and grateful for the opportunity to build experience and refine her career aspirations.

The company remains committed to contributing to the long-term success of youth in South Africa through initiatives such as Y.E.S., which offer meaningful pathways into the world of work and help cultivate the next generation of skilled professionals.

ENVIRONMENTAL REPORT

The group is dedicated to minimising its environmental footprint with a particular emphasis on water, energy, transportation, product manufacturing and disposal. We recognise that our operations impact the natural environment, both directly through the consumption of electricity, fuel and raw materials and indirectly, through the production, use and end-of-life disposal of the products we sell. In response, the group continually explores and, where feasible, implements initiatives aimed at reducing environmental harm. While the specific impacts of these initiatives have not yet been quantified, we provide a general overview of key focus areas and actions undertaken.



Social and Ethics Committee (Continued)



REX TRUEFORM OFFICE PARK AND DISTRIBUTION AND WAREHOUSE FACILITY

Several water and energy-saving measures are actively being implemented, including:

- **Filtered borehole water:** All water needs at the Rex Trueform Office Park are met with filtered borehole water, accounting for approximately 85% of the total water usage;
- **Generators:** During load shedding, generators support the Rex Trueform Office Park and most national store operations;
- **Movement sensors:** Where feasible, movement sensors have been installed to adjust lighting based on occupancy, reducing unnecessary electricity use;
- **Energy-saving light fittings:** Approximately 65% of the office space at Rex Trueform Office Park is now equipped with energy-efficient LED lighting;
- **Water consumption:** Bathroom washbasin sensors have been installed to regulate water usage and minimise waste;
- **Recycling:** Tenants are encouraged to use the central recycling facility with bins provided for sorting paper, plastic bottles, heavy paper and cardboard which are collected for recycling; and
- **Solar energy and roof maintenance:** We have implemented solar energy and roof maintenance projects at both the Rex Trueform Office Park and the Queenspark distribution and warehouse facility.

RECYCLING AND WASTE DISPOSAL

The major forms of waste include paper, cardboard and plastic packaging materials. The group is dedicated to minimising waste through reusing and recycling materials, wherever possible. Our recycling and waste management procedures include:

- **Reducing single-use packaging:** We actively reduce single-use packaging and collaborate on sustainable solutions to lower environmental pollution and post-consumer waste;
- **Clothing hangers:** Hangers are sorted and cleaned by an external agency before being returned to the distribution and warehouse facility for reuse. Reject hangers are 100% recycled in that these are ground into powder and used to manufacture new plastic items;
- **Cardboard:** Cardboard cartons are reused until no longer viable, at which point they are recycled and sent for pulping. Cardboard and paper waste are predominantly sold to recycling agencies;
- **Retail waste:** Waste at retail stores is minimised and managed according to shopping centre disposal processes; and
- **Rex Trueform Office Park recycling programme:** A dedicated waste-recycling programme is in place at Rex Trueform Office Park.



EMPLOYMENT EQUITY

The group remains steadfast in its commitment to cultivating an organisational environment that upholds the principles of employment equity and promotes the professional development of every employee. Acknowledging the critical role it plays in South Africa's broader transformation agenda, the group views employment equity as a key business priority aimed at creating an integrated and diverse workforce that reflects the country's demographics. To this end, the group is dedicated to offering equal opportunities, fostering a culture of internal promotion and uplifting its employees. These efforts are coupled with the ongoing attraction, appointment and development of talent at all levels, thereby ensuring a sustainable and competitive edge in both the present and the future.

Employees are recognised as central to the success of the group's operations. Consequently, the training, development and motivation of personnel remain a high priority. The group continually invests in comprehensive training programmes tailored to various levels across the organisation, ensuring that employees are equipped with the skills and knowledge necessary to thrive.

PLANNED AREAS OF FOCUS FOR THE NEXT FINANCIAL YEAR AND BEYOND

- **BBBEE strategies:** We will continue to identify additional strategies to enhance all BBBEE elements and positively contribute to society.
- **Carbon footprint:** We will oversee and approve initiatives aimed at reducing the group's carbon footprint and further expanding enterprise and supplier development as well as socio-economic development contributions.
- **Transformation investment:** We will maintain oversight of investments in business and supply chain transformation, ensuring alignment with our BBBEE commitments and monitoring the impact on our status as a responsible corporate citizen.

The social and ethics committee is satisfied that it has fulfilled its responsibilities according to its terms of reference for the reporting period.

Patrick Naylor
Chairperson

Group Stakeholder

Engagement

Understanding our stakeholders allows us to proactively adapt to the rapidly evolving external environment, ensuring that we remain agile and responsive to emerging challenges and opportunities. By deeply engaging with our stakeholders, we enhance our ability to refine and strengthen our value creation process, making it more resilient and aligned with the dynamic needs of those we serve. This adaptability is crucial in an era marked by continuous social and technological advancements, where staying ahead requires both insight and innovation.

WHY WE ENGAGE

- Improve our understanding of stakeholders' legitimate expectations
- Anticipate and mitigate potential risks through proactive consultation
- Ensure compliance with regulatory and legal requirements
- Foster long-term loyalty and advocacy among stakeholders
- Support informed decision-making through diverse perspectives
- Promote a culture of inclusivity and shared responsibility
- Facilitate collaboration and partnerships to drive mutual growth

HOW WE ENGAGE

Our engagement efforts are focused on stakeholders who have a significant interest in or influence over our operations and value creation process. For each key stakeholder group, we have identified tailored engagement methods to ensure effective communication and collaboration. These methods include electronic channels, written communication, direct interactions and media engagement. Additionally, we proactively undertake targeted engagements on specific topics or emerging matters when appropriate, ensuring that all relevant perspectives are considered in our decision-making process.

The social and ethics committee holds the primary responsibility for overseeing stakeholder management, ensuring that our engagement aligns with our ethical standards and corporate values. Meanwhile, the audit committee is tasked with managing interactions with the JSE, shareholders and investors, ensuring transparency and compliance. The remuneration committee focuses on engaging with shareholders and employees concerning remuneration decisions, fostering trust and accountability in our compensation practices. Furthermore, the company's property portfolio initiatives are aimed at becoming tenant-centric, ensuring that tenants' needs are met through greater hands-on management.

The relationships we highlight here are those with stakeholders who exert a significant influence on, or have a strong interest in, the group's operations and success.



The relationships we highlight here are those with stakeholders who exert a significant influence on, or have a strong interest in, the group's operations and success.

Stakeholders	Rationale for engaging	Means of engaging
Retail customers	• Foster customer loyalty and achieve customer satisfaction	• Customer feedback via helpdesk and in-store • Interaction with cardholders via digital communication channels • Use of meta and digital platform advertising channels • Direct marketing via email newsletters and sms
Tenants	• Provide spaces that meet tenants' needs • Maintain sound relationships with tenants	• Regular meetings with tenants for feedback • Prompt responses to tenant needs via building manager(s) • Use of feedback mechanisms aimed at tenant satisfaction
Shareholders	• Provide relevant, timely and balanced information	• Corporate reporting • Integrated annual report and financial statements • SENS announcements, trading updates and circulars • Website updates • Direct contact via company secretary
Employees	• Attract and retain relevant talent • Motivate employees • Improve productivity and effectiveness • Cultivate loyalty	• Centralised HR function • Annual performance discussions • Induction, training and development programmes • Liaison committees • Policy development and distribution • Employee engagement surveys and feedback loops • Career development pathways and succession planning
Suppliers	• Ensure timely supply of high-quality merchandise at the right price • Establish long-term trust and loyalty • Maintain high ethical standards	• Regular supplier interaction and correspondence • Site visits to strengthen relationships • Formal procurement process, including evaluations and strict on-boarding procedures • Apply supplier code of ethics and conduct third-party audits • Stringent criteria for selecting new suppliers • Supplier performance reviews
Regulators, legislators and governing bodies	• Promote ethical business practices • Legislative, industry and regulatory compliance • Undertake national priorities	• Regulatory filings and submissions • Industry-specific regulatory compliance • Formal and informal discussions • Participation in national priorities

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”).

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 and warehouse facility 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 Karly White, the financial director, possesses the appropriate expertise and experience to fulfil her 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



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Remuneration

Report

The remuneration committee, as mandated by the board, is responsible for ensuring that the group's remuneration policies and decisions are:

- Aligned with the interests of all stakeholders to foster mutual benefit and sustainable growth;
- Closely tied to the achievement of the group's long-term strategic objectives, ensuring that compensation motivates and drives the desired outcomes;
- Fair and responsible, promoting equity and balance in remuneration practices across all levels of the organisation; and
- Effective in attracting, retaining, and motivating top talent, essential to maintaining the group's competitive edge.

This remuneration report has been prepared in compliance with the Companies Act, King IV and the JSE Listings Requirements, and reflects the group's commitment to best practices in governance and transparency.

Meeting attendance for the committee

Page 27

Qualifications and experience of the committee members

Page 21 and 22

Independence of the non-executive directors

Page 24

BACKGROUND STATEMENT

The group acknowledges that its employees are integral to the success of its operations. As a result, significant emphasis is placed on the development and motivation of staff across all levels of the business. In addition, management remains committed to ensuring a safe and healthy working environment. These priorities are continually monitored and addressed with the highest level of attention. Since most group employees are employed within the subsidiary companies, this report includes key matters relevant to all employees within the group.

THE ROLE OF THE COMMITTEE

The remuneration committee supports the board in formulating and implementing an effective remuneration strategy that:

- Complies with all legislative and regulatory requirements;
- Upholds the group's commitment to fair, transparent and responsible remuneration for executives and directors; and
- Aligns with the group's long-term strategic objectives.

The committee is entrusted by the board to ensure that the remuneration policy fulfils its primary goal of sustainable value creation over the short-, medium- and long-term. When determining the remuneration of directors and senior executives, the committee approves compensation packages designed to:

- Attract, retain, reward and motivate the right talent;
- Drive the achievement of strategic objectives within the group's risk appetite;
- Foster positive outcomes; and
- Promote an ethical culture and responsible corporate citizenship.

INDEPENDENT EXTERNAL ADVISERS

The remuneration committee ensures that the group remains well-informed of evolving legislation and remuneration practices considering the group's nature, complexity and size. This is achieved through continuous training, research and monitoring of trends. Independent and objective expert advice is regularly sought, particularly with respect to industry benchmarking.

REMUNERATION POLICY

The group's remuneration philosophy is centred on building a diverse, high-performance team that is fairly rewarded and incentivised. It ensures that the company's executives and directors are compensated fairly, responsibly and transparently for their individual contributions to the group's overall success. The group's policy is to remunerate executives and employees in a manner that reflects market conditions and the nature of the services they provide. A key focus is promoting a performance-based culture to drive the group's operational, financial and strategic objectives, while remaining within the group's risk appetite.

The group seeks to attract, engage, motivate, reward and retain talented employees, recognising that remuneration must remain competitive given the portability of skills in the market. Market information is regularly sourced from both industry-specific and general remuneration surveys. Remuneration packages are set by evaluating market benchmarks, the group's financial performance, the significance of each role, the required skill set, job-specific experience and individual performance and contributions. With this context, the remuneration policy is crafted to strike a fair and sustainable balance between financial and non-financial rewards. The group utilises Remchannel

national surveys annually to benchmark remuneration against industry norms, ensuring that staff are competitively rewarded in relation to the broader employment market. Independent experts assist with this benchmarking to ensure objectivity and fairness in remuneration decisions.

The remuneration committee is confident that the current remuneration policy aligns with the overall business strategy and has successfully met its objectives. Future areas of focus will include overseeing remuneration for directors and senior management, and guiding the Rex Trueform Share Trust in making awards to group employees, when appropriate. Attention will also be given, among others, to developing mechanisms to address recent employment equity requirements aimed at reducing disparities in pay between upper and lower levels.

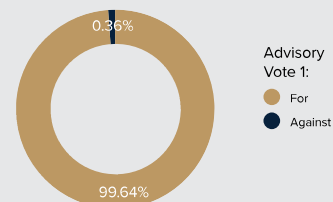
VOTING ON THE REMUNERATION POLICY AND THE REMUNERATION IMPLEMENTATION REPORT

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. In the event that either the remuneration policy or the remuneration implementation report, or both, has/have been voted against by 25% or more of the voting rights exercised then, the company, in good faith and with best reasonable effort, will engage with dissenting shareholders to ascertain the reasons for the dissenting votes in an endeavour to appropriately address legitimate and reasonable objections and concerns raised.

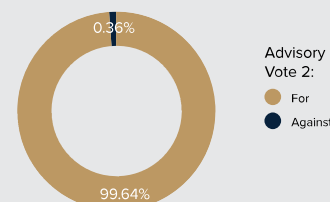
SHAREHOLDERS' VIEW ON OUR REMUNERATION

At the 2024 annual general meeting, all remuneration related resolutions received significant support from our shareholders.

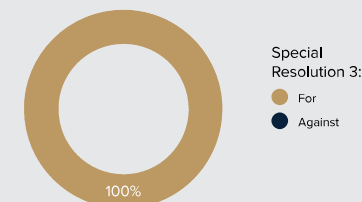
ENDORSEMENT OF THE REMUNERATION POLICY REPORT



ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT



NON-EXECUTIVE DIRECTORS' FEES



Remuneration Report (Continued)

EMPLOYEE REMUNERATION

The group's remuneration packages for most permanent employees consist of a combination of elements, including a base salary, job-specific allowances, performance-linked incentives, bonuses and retirement funding. These components are designed to ensure a comprehensive and competitive remuneration offering that aligns with both the group's objectives and the market.

Remuneration levels across the group are reviewed annually as part of the salary review process with increases implemented, where applicable. This process ensures that compensation remains fair and reflective of both individual performance and broader market trends.

Employees are encouraged to participate in the Alexander Forbes Retirement Umbrella Fund ("the retirement fund"), with which the group is affiliated and which operates in accordance with the fund's rules. The retirement fund includes a pension scheme and provides essential risk benefits such as death, disability and funeral cover. The financial director serves as the chairperson of the retirement fund, further ensuring alignment with the group's governance framework.

The remuneration committee is confident that it has effectively fulfilled its responsibilities as outlined in its terms of reference. The committee is also satisfied that the remuneration policies applied, and the decisions taken during the review period, have successfully achieved the objective of fair and responsible remuneration.

EXECUTIVE REMUNERATION

The remuneration for the group's executive directors is outlined below and further detailed in the notes to the financial statements.

Executive remuneration packages consist of a balanced mix of base salary, incentives and retirement funding, thus aligning with the group's objectives of fair and competitive compensation. The CEO's service contract is indefinite with a three-month notice period, ensuring flexibility and continuity in leadership.

It is important to note that executive directors do not receive additional remuneration in the form of directors' fees for attending board meetings. Additionally, executive directors participate in the group's share scheme, the specifics of which are also disclosed in the notes to the financial statements.

KEY MANAGEMENT PERSONNEL

Key management personnel are individuals who hold the authority and responsibility for planning, directing and overseeing the group's activities. The company has determined that, apart from the individuals mentioned in this report, there are no additional prescribed officers or key management personnel.

EMPLOYMENT EQUITY

The group remains deeply committed to fostering an organisational environment that upholds the principles of employment equity, actively promoting the advancement of each employee. Recognising its responsibility in driving South Africa's transformation agenda, the group prioritises employment equity as a key business objective, ensuring the creation of an integrated and diverse workplace that truly reflects the country's demographics. To this end, the group is dedicated to offering equal opportunities, nurturing a culture of internal promotion and uplifting its employees. Continuous efforts are made to attract, appoint and develop talent at all levels, with the aim of securing a sustainable and competitive advantage for both the present and the future.

Employees are integral to the group's operational success. As such, the development and motivation of staff remain a top priority, with ongoing training programmes offered across various levels within the organisation.

	Directors' fees	Fees for other services^	Basic salary	Performance -related payments	Share-based payment	Value of other benefits* contributions	Retirement fund contributions	Total 2025	Total 2024
Executive directors									
MA Golding	–	–	490	–	625	–	–	1,115	1,064
KA White [‡]	–	–	924	–	313	35	45	1,317	–
CL Lloyd	–	–	–	–	313	–	–	313	287
D Franklin [¶]	–	–	691	–	–	983	33	1,707	2,497
	–	–	2,105	–	1,251	1,018	78	4,452	3,848
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									
WD Nel	–	–	–	–	313	–	–	313	287
Total	890	256	2,105	–	1,564	1,018	78	5,911	5,280
Paid by company	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 life insurance, disability insurance and funeral insurance.

[‡] KA White appointed as a board member of the company with effect from 1 December 2024.

[¶] D Franklin resigned as a board member of the company with effect from 30 November 2024.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors receive a base fee for their services with remuneration determined by various factors, including the time commitment required and the increasing regulatory and governance responsibilities they bear. The fees paid to non-executive directors for the 2025 reporting period are detailed above and further disclosed in the notes to the financial statements.

The remuneration committee conducts an annual review of non-executive directors' fees and submits its recommendations for shareholder approval at the annual general meeting. The proposed fees for the period from 1 July 2025 to 30 June 2027 (or until renewal, whichever occurs first) are outlined below and will be presented for shareholder approval in accordance with the notice of the annual general meeting.

MR MOLOSIWA
Chairperson

VALUE-ADDED TAX-INCLUSIVE FEES FOR SERVICES RENDERED TO REX TRUEFORM AS NON-EXECUTIVE DIRECTORS

	Proposed 2025 R	Approved 2024 R
Chairperson of the board	424,462.50	404,250.00
Lead independent director	194,040.00	184,800.00
Director	169,785.00	161,700.00
Chairperson of the audit and risk committee	58,212.00	–
Chairperson of the audit committee	–	48,510.00
Member of the audit and risk committee	50,935.50	–
Member of the audit committee	–	36,960.00
Member of the risk committee	–	48,510.00
Chairperson of the social and ethics committee	38,808.00	36,960.00
Member of the social and ethics committee	31,531.50	30,030.00
Chairperson of the retirement fund	58,212.00	55,440.00

Extracts from the

Financial Statements

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Statement of

Responsibility

COMPANIES ACT NOTICE

The consolidated and separate financial statements of Rex Trueform Group Limited (registration number: 1937/009839/06) 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, Karly White CA(SA).

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Rex Trueform Group 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, 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 CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of Rex Trueform Group Limited, as identified in the first paragraph, were approved by the board of directors on 25 September 2025 and signed by:

PM NAYLOR

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 consolidated and separate annual financial statements set out on pages 23 to 124 fairly present in all material respects the financial position, financial performance and cash flows of Rex Trueform Group 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 Rex Trueform Group Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of Rex Trueform Group 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

K WHITE

Financial director

Authorised director

Company Secretary's

Certificate

I certify that Rex Trueform Group 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

A Word from our

Financial Director



The 2025 financial year was defined by resilience amid persistent economic headwinds. The group delivered a credible performance, returning to profitability, supported by the strength of its diversified portfolio. While revenue declined slightly by 1.9% to R873.6 million (2024: R890.6 million), the gross profit margin improved to 54.9% (2024: 46.2%), and profit after tax increased to R31.1 million (2024: R0.6 million).

We remained focused on safeguarding liquidity and prioritising investments aligned with our long-term strategy. The group remains well capitalised, with sufficient cash resources to meet its debt obligations as they fall due.

This review of the group's consolidated financial performance for the year ended 30 June 2025 should be read in conjunction with the annual financial statements, the five-year review, and the business segment reviews. Further detail is provided in the financial statements and on pages 47 to 50 of this report.

SEGMENT PERFORMANCE

RETAIL (QUEENSPARK)

Trading in the first half of the year remained challenging due to ongoing consumer pressures. These pressures eased in the second half, following multiple interest rate cuts, lower inflation, and relief from load shedding. Revenue for Queenspark was R663.0 million (2024: R696.1 million), while gross profit increased to R357.5 million (2024: R321.3 million), reflecting the group's focus on margin enhancement.

We continued to refine the store footprint, opening three new stores, relocating six, and closing six, resulting in a total trading area of 22,238m². Our focus remains on improving trading densities and strengthening the brand's positioning with our core customer base.

Operating profit rose to R39.0 million (2024: R1.7 million), highlighting the benefits of disciplined cost management and sourcing efficiencies. Tightening stock management and enhancing sourcing disciplines will remain core priorities in the year ahead.

MEDIA AND BROADCASTING (TELEMEDIA AND OTHERS)

Our media and broadcasting operations, led by Telemedia, delivered stable results, underpinned by long-standing client relationships and ongoing demand for quality broadcast services. Revenue for the year was R103.6 million (2024: R108.2 million). The segment is well-positioned to capture opportunities in broadcasting and media services while leveraging technology to drive operational efficiency.

WATER INFRASTRUCTURE (SA WATER WORKS AND RELATED INVESTMENTS)

The group's water services investments are anchored by long-term concession contracts. Our share of losses from associates was R4.7 million (2024: R1.5 million). The group realised significant cash inflows through loan repayments from SA Water Works, totalling R40.0 million (2024: R19.7 million), which facilitated loan repayments of R21.3 million (2024: R8.1 million) to 27 Four Life, the funding partner for the SA Water Works transaction. We remain focused on maximising value from existing concessions while evaluating opportunities to expand our presence in this strategically important sector.

PROPERTY

Our property portfolio continued to deliver predictable income, supported by high occupancy levels and resilient valuations. Rental income grew to R61.5 million (2024: R59.0 million). We invested in refurbishments and upgrades, including the completion of The Queen in Wynberg and installation of solar power at the Rex Trueform Office Park in Salt River and the Queenspark distribution and warehouse facility in Epping. Refurbishment of the Rex Trueform factory in Salt River commenced during the second half of the year.

The market value of the property portfolio increased by 19.0% to R681.7 million (2024: R572.7 million). Property remains a core pillar of the group's diversification strategy, providing stability alongside more cyclical businesses.

TECHNOLOGY

Technology is an emerging growth pillar for the group. In FY2025, our share of losses from associates in this segment was R0.5 million (2024: Rnil), reflecting ongoing investments in digital products and software development. These initiatives offer future revenue growth opportunities and provide strategic optionality to adapt to evolving markets and consumer behaviour.

GROUP FINANCIAL POSITION AND OUTLOOK

Looking ahead, our focus remains on strengthening the group's financial resilience, supporting sustainable growth, and ensuring that capital is allocated in a disciplined and value-accretive manner. We will continue to leverage digital tools to improve efficiency and insights, enhance the quality of reporting for decision-making, and uphold strong governance as a foundation for long-term value creation.

Gratitude is extended to the directors and all employees across the group for their support during the 2025 financial year. The finance team's dedication and professionalism are reflected in these results, as well as in the strengthening culture of accountability and collaboration across the group.

Karly White
Financial director

Directors' Report

NATURE OF BUSINESS

Rex Trueform Group 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, media and broadcasting and technology. The company and its subsidiaries are collectively referred to as "the group." Subsidiaries held directly are presented in note 9 of the 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 the company and its subsidiaries, Queenspark Distribution and warehouse facility Proprietary Limited, Belper Investments Proprietary Limited and Telemedia Proprietary Limited.

Water infrastructure investments are held via the group's investments 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 services 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 18 to the financial statements. No changes were approved or made to the authorised share capital of the company during the year under review.

DIVIDEND

Details of dividends paid during the year are as follows:

	2025 R	2024 R
Half-year ended 31 December 2024 (2024: 31 December 2023)	8	8
Half-year ended 30 June 2025 (2024: 30 June 2024)	9	9
	17	17

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 African and Overseas Enterprises Limited ("African and Overseas") which holds a 55.92% (2024: 55.92%) voting interest and a 50.57% (2024: 50.57%) economic interest in the company. The company's ultimate holding company is Geomer Investments Proprietary Limited.

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 Rex Trueform Group 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



Directors' Report (Continued)

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 shareholders' 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 names of and details of emoluments paid to the executive and non-executive directors of the company are reflected in note 33 of the financial statements. The group's company secretary is A Gihwala.

	Event	Date
D Franklin	Resigned	30 November 2024
K White	Appointed	1 December 2024

There were no other 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	Effective interest held indirectly via African and Overseas	Total
2025				
MA Golding ¹	–	1,032,156	862,179	1,894,335
HB Roberts ²	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701
2024				
MA Golding ¹	–	1,032,156	862,179	1,894,335
HB Roberts ²	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701

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

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
MA Golding ¹	50,000	3,877,050	3,764,098	7,691,148
HB Roberts ²	–	3,936,511	4,598,350	8,534,861
CL Lloyd	60,848	–	49,297	110,145
KA White	25,000	–	–	25,000
Total	135,848	7,813,561	8,411,745	16,361,154
2024				
MA Golding ¹	–	3,877,050	3,764,098	7,641,148
HB Roberts ²	–	3,936,511	4,598,350	8,534,861
CL Lloyd	35,848	–	49,297	85,145
D Franklin	102,686	–	–	102,686
Total	138,534	7,813,561	8,411,745	16,363,840

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

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
HB Roberts ²	–	–	499	499
Total	–	–	499	499
2024				
HB Roberts ²	–	–	499	499
Total	–	–	499	499

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.

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.

Directors' Report (Continued)

EMPLOYEE SHARE INCENTIVE SCHEME

Full details of share awards and options granted and exercised are reflected in note 33 to the financial statements.

LITIGATION STATEMENT

Other than the matters referred to in note 38 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 SAWWH 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 SAWWH) 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 group's 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

The company concluded a sale of shares agreement on 26 August 2025 in terms of which the company 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, the company acquired a 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. The company obtained control of Byte Orbit on 1 September 2025. The consideration will be satisfied through the company 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 R3.7m (2024: current assets exceed current liabilities R25.1m). The company has an unutilised bank facility available of R17.4 million secured by one of the company's properties, which can be utilised to address any short-term cash shortfalls. There are no restrictions on the use of the facility.

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 R66.2 million (2024: R48.2 million).

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.

PM NAYLOR
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	987,916	929,048
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	25,093
Loan to holding company	10,672	8,247
Current assets	255,050	214,088
Inventories	145,933	127,209
Trade and other receivables	30,352	25,625
Income tax receivable	3,680	7,882
Accrued operating lease asset	8,868	5,076
Cash and cash equivalents	66,217	48,296
TOTAL ASSETS	1,242,966	1,143,136
EQUITY AND LIABILITIES		
Equity	475,390	461,646
Ordinary share capital	30,282	30,622
Preference share capital	280	280
Share premium	25,836	25,836
Treasury shares	(6,182)	(8,568)
Retained income	391,795	371,334
Share-based payment reserves	7,166	8,003
Other reserves	7,742	4,773
Non-controlling interests	18,471	29,366
Non-current liabilities	583,421	527,703
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	114	98
Current liabilities	184,155	153,787
Provisions	7,172	4,562
Trade and other payables	114,288	90,829
Foreign exchange contracts	1,371	962
Lease liability	50,888	44,110
Interest-bearing borrowings	10,436	13,324
TOTAL EQUITY AND LIABILITIES	1,242,966	1,143,136

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Revenue	873,641	890,578
Retail sales	681,481	703,470
Cost of sales	(317,290)	(381,897)
Gross profit	364,191	321,573
Other revenue	192,160	187,108
Other expenses	(479,357)	(476,176)
Impairment reversals on financial assets	1,032	–
Net foreign exchange (loss) / gain	(2,718)	609
Profit from operating activities	75,308	33,114
Impairment reversals on financial assets	–	4,872
Share of loss from equity accounted investments	(3,362)	(1,721)
Impairment loss on equity accounted investments	–	(4,879)
Fair value losses on contingent consideration	–	(2,915)
Finance income	36,999	37,823
Finance costs	(63,993)	(57,288)
Profit before tax	44,952	9,006
Income tax expense	(13,816)	(8,359)
Profit for the year	31,136	647
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)	(108)
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	5,340
Total comprehensive income	34,105	5,987
Profit for the year attributable to:		
Owners of parent	27,741	(835)
Non-controlling interest	3,395	1,482
Profit for the year	31,136	647
Total comprehensive income attributable to:		
Owners of parent	30,710	4,505
Non-controlling interest	3,395	1,482
Total comprehensive income	34,105	5,987
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	127.0	(3.9)
Diluted earnings per ordinary share (cents)	124.1	(3.9)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Ordinary share capital	30,282	30,622
Opening balance	30,622	19,912
Issue of equity	–	10,710
Prospective adjustment	(340)	–
Preference share capital	280	280
Opening balance	280	280
Share premium	25,836	25,836
Opening balance	25,836	25,836
Treasury shares	(6,182)	(8,568)
Opening balance	(8,568)	–
Treasury shares issued	–	(10,710)
Delivery of treasury shares	2,046	2,142
Prospective adjustment	340	–
Share-based payment reserves	7,166	8,003
Opening balance	8,003	5,254
Delivery of treasury shares	(2,046)	(2,142)
Equity-settled share-based payment	2,375	4,891
Transfer to retained income	(1,166)	–
Other reserves	7,742	4,773
Opening balance	4,773	(567)
Other comprehensive income	2,969	5,340
Retained income	391,795	371,334
Opening balance	371,334	372,371
Profit for the year	27,741	(835)
Preference dividends	(17)	(17)
Transfer to retained income	1,166	–
Change in degree of control	(8,429)	(185)
Non-controlling interest	18,471	29,366
Opening balance	29,366	27,699
Profit for the year	3,395	1,482
Change in degree of control	(14,290)	185
Total equity	475,390	461,646

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	161,323	137,979
Working capital changes	(6,716)	23,180
Cash generated from operating activities	154,607	161,159
Dividends paid	(17)	(17)
Dividends received	2,980	878
Interest paid	(72,650)	(51,073)
Interest received	43,722	22,847
Income tax paid	(7,899)	(19,785)
Net cash flows from operating activities	120,743	114,009
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	213	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	(1,355)	(923)
Repayment of loan advanced	–	15
Cash flows used in investing activities	(76,724)	(151,118)
Cash flows (used in) / from financing activities		
Loans received	62,500	103,897
Loan repaid	(13,450)	(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	(26,098)	34,957
Net increase / (decrease) in cash and cash equivalents	17,921	(2,152)
Cash and cash equivalents at beginning of the year	48,296	50,448
Cash and cash equivalents at end of the year	66,217	48,296

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	2,980	878
Group services*	2,980	878
Profit on sale of property	–	45
Media and broadcasting	–	45
Total group revenues	873,641	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	118,387	113,402
Media and broadcasting	26,670	25,959
Group services*	11,612	14,077
Total group employment costs	156,669	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*	(3,645)	(4,307)
Inter-segment eliminations	(1,891)	(1,232)
Total group operating profit	75,308	33,114
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	(12,115)	(14,355)
Total group finance income	36,999	37,819
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*	(230)	(254)
Inter-segment eliminations	18,912	19,306
Total group finance costs	(63,993)	(57,288)
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*	(7,364)	(12,421)
Inter-segment eliminations	3,772	834
Total group net profit after tax	31,136	647
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*	415,334	164,173
Inter-segment eliminations	(237,354)	(233,294)
Total group assets	1,242,966	1,143,136
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*	(41,123)	(23,877)
Inter-segment eliminations	151,084	191,343
Total group liabilities	(767,576)	(681,490)
Segment investment in associates		
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	(36,568)	(33,869)
Media and broadcasting	(5,481)	(61,567)
Total group capital expenditure	(64,378)	(125,955)

* Group services include corporate costs.



Shareholder

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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	304	97.75	219	93.59	523	95.96	13	76.47
Companies and close corporations	11	3.54	11	4.70	22	4.04	—	0.00
Individuals	285	91.64	196	83.76	481	88.26	12	70.59
Insurance companies, nominees and trusts	6	1.93	11	4.70	17	3.12	1	5.88
Mutual funds and pension funds	2	0.64	1	0.43	3	0.55	—	0.00
Non-public shareholders	7	2.25	15	6.41	22	4.04	4	23.53
African and Overseas Enterprises Ltd	1	0.32	1	0.43	2	0.37	1	5.88
Ceejay Trust**	1	0.32	2	0.85	3	0.55	—	0.00
Directors Associates	—	0.00	1	0.43	1	0.18	—	0.00
Directors and Employees	—	0.00	5	2.14	5	0.92	—	0.00
Geomer Employees Investments (Pty) Ltd*	—	0.00	1	0.43	1	0.18	—	0.00
Geomer Investments (Pty) Ltd*	1	0.32	1	0.43	2	0.37	—	0.00
Gingko Investments 2 (Pty) Ltd**	1	0.32	2	0.85	3	0.55	—	0.00
Gingko Trading (Pty) Ltd**	1	0.32	—	0.00	1	0.18	—	0.00
Lombard. L	1	0.32	1	0.43	2	0.37	1	5.88
MacDonald. AP	1	0.32	—	0.00	1	0.18	1	5.88
Old Sillery (Pty) Ltd	—	0.00	—	0.00	—	0.00	1	5.88
Rex Trueform Share Trust	—	0.00	1	0.43	1	0.18	—	0.00
	311	100.00	234	100.00	545	100.00	17	100.00

	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
Public shareholders	279,121	7.42	841,933	4.52	1,121,054	5.01	12,468	8.91
Companies and close corporations	17,057	0.45	185,941	1.00	202,998	0.91	—	0.00
Individuals	252,420	6.71	613,854	3.30	866,274	3.87	12,068	8.62
Insurance companies, nominees and trusts	176	0.00	40,138	0.22	40,314	0.18	400	0.29
Mutual funds and pension funds	9,468	0.25	2,000	0.01	11,468	0.05	—	0.00
Non-public shareholders	3,483,896	92.58	17,785,711	95.48	21,269,607	94.99	127,532	91.09
African and Overseas Enterprises Ltd	2,110,169	56.08	9,212,565	49.46	11,322,734	50.57	825	0.59
Ceejay Trust**	254,463	6.76	3,095,343	16.62	3,349,806	14.96	—	0.00
Directors Associates	—	0.00	9,589	0.05	9,589	0.04	—	0.00
Directors and Employees***	—	0.00	326,696	1.75	326,696	1.46	—	0.00
Geis Holdings (Pty) Ltd*	—	0.00	15,000	0.08	15,000	0.07	—	0.00
Geomer Investments (Pty) Ltd*	1,032,156	27.43	3,862,050	20.73	4,894,206	21.86	—	0.00
Gingko Investments 2 (Pty) Ltd**	73,751	1.96	841,168	4.52	914,919	4.09	—	0.00
Gingko Trading (Pty) Ltd**	592	0.02	—	0.00	592	0.00	—	0.00
Lombard. L	1,570	0.04	3,300	0.02	4,870	0.02	50,505	36.08
MacDonald.AP	11,195	0.30	—	0.00	11,195	0.05	48,417	34.58
Old Sillery (Pty) Ltd	—	0.00	—	0.00	—	0.00	27,785	19.85
Rex Trueform Share Trust	—	0.00	420,000	2.25	420,000	1.88	—	0.00
Shareholders holding more than 5% of issued shares	3,409,553	90.61	16,173,258	86.82	19,582,811	87.46	127,532	91.09
African and Overseas Enterprises Ltd	2,110,169	56.08	9,212,565	49.46	11,322,734	50.57	825	0.59
Ceejay Trust**	254,463	6.76	3,095,343	16.62	3,349,806	14.96	—	0.00
Geomer Investments (Pty) Ltd*	1,032,156	27.43	3,862,050	20.73	4,894,206	21.86	—	0.00
Lombard. L	1,570	0.04	3,300	0.02	4,870	0.02	50,505	36.08
MacDonald. AP	11,195	0.30	—	0.00	11,195	0.05	48,417	34.58
Old Sillery (Pty) Ltd	—	0.00	—	0.00	—	0.00	27,785	19.85

* Associate of MA Golding

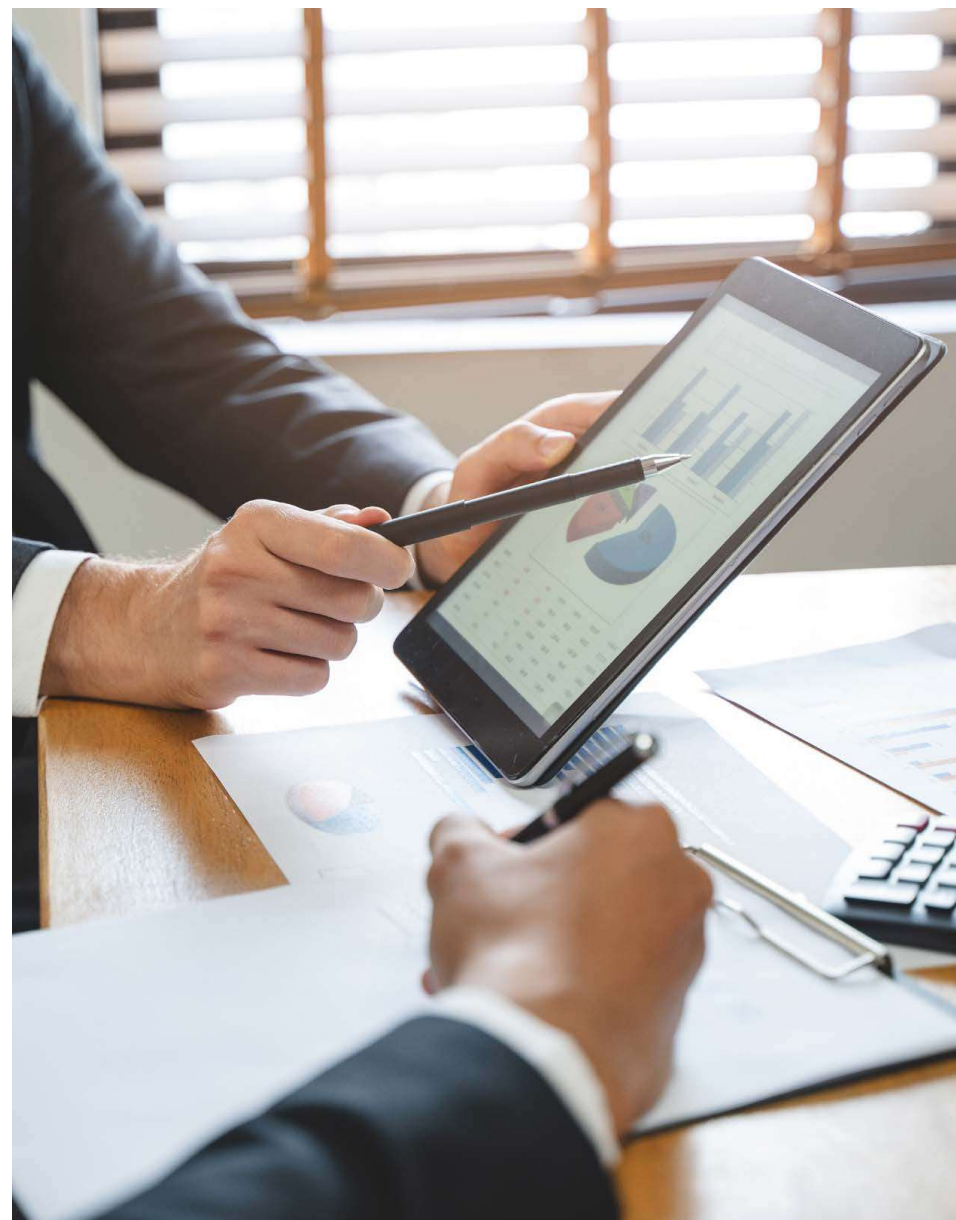
** Associate of HB Roberts

*** MA Golding, WD Nel, CL Lloyd, K White and A Gihwala

Share

Performance

		2025	2024	2023	2022	2021
Earnings (loss) per share	(cents)	127.0	(3.9)	394.8	282.4	110.9
Headline earnings per share	(cents)	129.0	37.4	399.4	262.5	146.6
Proposed dividend per ordinary share	(cents)	–	–	–	–	–
Dividend declared per ordinary share	(cents)	–	–	–	–	–
Shares repurchased	(R'000)	–	–	–	–	1,419.0
Shares repurchased	(000's)	–	–	–	–	127.5
Total number of shares in issue	(000's)	22,391	22,391	21,691	21,691	20,834
Total number of shares in issue (net of treasury shares)	(000's)	21,971	21,831	21,691	21,691	20,760
Weighted average number of shares in issue (net of treasury shares)	(000's)	22,339	21,777	21,691	21,047	20,802
Weighted average shareholder return	(%)	10.2	(22.5)	6.1	34.3	(44.0)
Net asset value per share	(cents)	2,039	1,929	1,949	1,515	1,281
Ratio closing price/net asset value						
– Ordinary shares		0.6	0.6	0.6	1.0	0.8
– "N" ordinary shares		0.6	0.6	0.8	0.9	0.8
Ordinary shares						
Market price per share						
– at year-end	(cents)	1,180	1,150	1,102	1,490	1,049
– high	(cents)	1,180	1,150	1,490	1,700	2,298
– low	(cents)	1,126	1,100	988	782	916
Shares traded						
– value	(R'000)	386	42	82	15,101	5,134
– volume	(000's)	34	4	8	904	330
Shares in issue	(000's)	3,763	3,763	3,763	3,763	2,906
Percentage traded	(%)	0.9	0.1	0.2	24.0	11.4
Closing price/headline earnings/(loss)	(ratio)	9.1	30.7	2.8	5.7	7.2
"N" ordinary shares						
Market price per share						
– at year-end	(cents)	1,231	1,101	1,501	1,320	998
– high	(cents)	1,341	1,530	1,599	1,400	1,794
– low	(cents)	1,040	1,101	1,350	656	906
Shares traded						
– value	(R'000)	636	10,747	3,255	14,255	3,460
– volume	(000's)	52	705	221	1,597	310
Shares in issue	(000's)	18,628	18,628	17,928	17,928	17,928
Percentage traded	(%)	0.3	3.8	1.2	8.9	1.7
Closing price/headline earnings/(loss)	(ratio)	9.5	29.5	3.8	5.0	6.8
Market capitalisation						
– Ordinary shares	(R million)	44.4	43.3	41.5	56.1	30.5
– "N" ordinary shares	(R million)	229.3	205.1	269.1	236.6	178.9
Total	(R million)	273.7	248.4	310.6	292.7	209.4



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

TRANSFER SECRETARIES

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

AUDITORS

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

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>

COMPANY SECRETARY

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

SPONSORS

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

PRINCIPAL BANKER

The Standard Bank of South Africa Limited



Abbreviations

AFRICAN AND OVERSEAS ENTERPRISES	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	Rex Trueform 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 OR THE COMPANY	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

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