AFRICAN AND OVERSEAS ENTERPRISES LTD

EST. 1947

Consolidated and Separate Annual Financial Statements 2026

for the year ended 30 June 2026

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

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The supplementary information presented does not form part of the consolidated and separate financial statements and is unaudited.

The consolidated and separate financial statements for the year ended 30 June 2026, as set out on pages 22-121, were prepared under the supervision of Willem Nel CA(SA). The financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008.

These consolidated and separate financial statements were authorised by the board of directors on 23 September 2026 and published on 23 September 2026.

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

Companies Act Notice

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

Directors' Responsibility Statement

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of African and Overseas Enterprises Limited, which comprises the statements of financial position as at 30 June 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices 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 African and Overseas Enterprises Limited, as identified in the first paragraph, were approved by the board of directors on 23 September 2026 and signed by:



MR Molosiwa
Chairman
Authorised director



MA Golding
Chief executive officer
Authorised director

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

Responsibility Statement: Annual Financial Statements

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

The annual financial statements set out on pages 22 to 122 fairly present in all material respects the financial position, financial performance and cash flows of African and Overseas Enterprises Limited in terms of IFRS Accounting Standards. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the African and Overseas Enterprises Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of African and Overseas Enterprises Limited. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies. We are not aware of any fraud that involves directors.



MA Golding
Chief executive officer
Authorised director
23 September 2026



WD Nel
Financial director
Authorised director
23 September 2026

Company Secretary's Certificate

I certify that African and Overseas Enterprises Limited has filed all returns and notices with the Companies and Intellectual Property Commission 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
23 September 2026

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa
Registration number	1947/027461/06
JSE share codes	AOO – AON – AOVP
ISIN	ZAE000000485 – ZAE000009718 – ZAE000000493
	Listed on the JSE Limited under the sector Consumer Services - Retail - General Retailers - Apparel Retailers
Nature of business and principal activities	The company is an investment holding company. The group has investments in fashion retail, property, water infrastructure, media logistics and technology.
Directors	MA Golding (CEO) WD Nel (FD) PM Naylor MR Molosiwa (Chairman) HB Roberts B Ntshingwa
Registered office	11 Byrnes Avenue Wynberg Cape Town 7800
Bankers	Standard Bank Group Limited Investec Bank Limited Nedbank Limited
Auditor	Forvis Mazars Grand Moorings Precinct Rialto Road Century City Cape Town 7441
Company secretary	A Gihwala 11 Byrnes Avenue Wynberg Cape Town 7800
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Bierman Avenue Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonworld, 2132) Tel: 011 370 5000 Fax: 011 688 5248

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

General Information

Sponsors	Java Capital 6th Floor, 1 Park Lane, Wierda Valley Sandton, Johannesburg, 2196 (PO Box 522606, Saxonworld, 2132)
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://www.byteorbit.com

Directors' Report

Nature of business

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

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

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

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

The media logistics segment comprises of 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 of 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.

Authorised and issued share capital

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

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

Dividend

Details of dividends paid during the year are as follows:

	2026 R'000	2025 R'000
Dividends on 6% cumulative preference shares		
Half-year ended 31 December 2025 (2025: 31 December 2024)	16	16
Half-year ended 30 June 2026 (2025: 30 June 2025)	17	17
	33	**33**

The directors have not proposed nor paid a dividend (2025: Rnil) in respect of the ordinary and "N" ordinary shares. Refer to note 16.2 and 32.3.

Directors' Report

Solvency and liquidity test

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

Holding company

The company's holding company is Geomer Investments Proprietary Limited who holds a 77.28% (2025: 77.28%) voting interest and a 40.86% (2025: 40.86%) economic interest in the company.

Investments

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

Special resolutions

At the annual general meeting of African and Overseas Enterprises Limited held on 13 November 2025 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: Allotment and issue of shares to directors and prescribed officers

– Special resolution 3: Amendments to the memorandum of incorporation

Corporate governance

During the financial year under review, the directors subscribed to the principles of corporate governance as set out in King V ™ Code of Governance for South Africa. 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

Subject to shareholders approval, Forvis Mazars will continue in office for the 2027 financial year, in accordance with Section 90(1) of the Companies Act of South Africa.

Directors and company secretary

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

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

PM Naylor and MR Molosiwa will retire at the 2026 annual general meeting in accordance with the company's Memorandum of Incorporation but, being eligible, will offer themselves for re-election.

Directors' Report

Directors' interests in shares

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

Director	Direct Holding	Indirect Holding	Total
2026			
MA Golding [1]	-	1,272,575	**1,272,575**
HB Roberts [2]	-	246,161	**246,161**
Total	**-**	**1,518,736**	**1,518,736**
2025			
MA Golding [1]	-	1,272,575	**1,272,575**
HB Roberts [2]	-	246,161	**246,161**
Total	**-**	**1,518,736**	**1,518,736**

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

Director	Direct Holding	Indirect Holding	Total
2026			
MA Golding [1]	-	3,565,322	**3,565,322**
HB Roberts [2]	-	5,663,980	**5,663,980**
WD Nel [3]	-	63,360	**63,360**
Total	**-**	**9,292,662**	**9,292,662**
2025			
MA Golding [1]	-	3,565,322	**3,565,322**
HB Roberts [2]	-	5,663,980	**5,663,980**
WD Nel	63,360	-	**63,360**
Total	**63,360**	**9,229,302**	**9,292,662**

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

Director	Direct Holding	Indirect Holding	Total
2026			
HB Roberts [2]	-	166,406	**166,406**
Total	**-**	**166,406**	**166,406**
2025			
HB Roberts [2]	-	166,406	**166,406**
Total	**-**	**166,406**	**166,406**

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

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

[3] Shares held via Marlof Investments 20 Proprietary Limited

There have been no changes in the directors' interests in shares between 30 June 2026 and the date of approval of the annual financial statements of the company.

Directors' Report

Employee share incentive scheme

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

Litigation statement

Other than the matters referred to in note 37 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 regards to significant judgements and key assumptions.

Events after reporting date

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.

Property segment

On 14 July 2026, Belper Investments Proprietary Limited ("Belper Investments") received a loan from Rex Trueform Group Limited of R14,880,191. On 17 July 2026, Belper Investments entered into a sale of shares agreement with its minority shareholder, in terms of which Belper Investments acquired the 72 ordinary shares held by the minority shareholder, which constituted 15.25% of the entire issued share capital of Belper Investments for a purchase price of R14,880,191, paid in cash, increasing the total shareholding held by Rex Trueform Group Limited from 84.75% to 100%.

Technology segment

On 21 July 2026, Byte Orbit Proprietary Limited ("Byte Orbit") entered into a sale of shares agreement with Next 176 Proprietary Limited ("Next 176"), in terms of which Byte Orbit acquired the 49 ordinary shares held by Next 176 in Next Orbit Proprietary Limited ("Next Orbit"), which constituted 49% of the entire issued share capital of Next Orbit for a purchase consideration of R12,000,000, paid in cash, increasing the total shareholding held by Byte Orbit from 51% to 100%.

Water segment

On 1 September 2026, Rex Trueform Group Limited entered into an agreement with The Community Chest of the Western Cape, Desmond Tutu Health Foundation NPC and The District Six Museum Foundation Trust to buy their respective 6 ordinary no par value shares held in Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp") for an amount of R1,347,781 each. The effect of the transaction is a total share purchase of 18 ordinary no par value shares in the Ombrecorp at a total value of R4,043,343, increasing the total shareholding held by Rex Trueform Group Limited from 52% to 70%.

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.

Directors' Report

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 exceeds its current assets by R0.6m (2025: 0.5m). The company has the balance of the loan facility of R17.0m from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.4m is unutilised. Refer to note 9 for details on the loan.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2026 amounted to R104.9m (2025: R66.2m).



MR Molosiwa
Chairman
Authorised director



MA Golding
Chief executive officer
Authorised director

Audit Committee Report

The Audit Committee ("the committee") is pleased to present its report to the shareholders of African and Overseas Enterprises Limited for the financial year ended 30 June 2026.

Introduction

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

Audit committee mandate

The audit committee also performs the audit committee functions for its subsidiary companies, Belper Investments Proprietary Limited, Ombrecorp Trading (RF) Proprietary Limited, Queenspark Proprietary Limited, Queenspark Distribution Centre Proprietary Limited, Telemedia Proprietary Limited and Byte Orbit 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 2026 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.

Audit Committee Report

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 committee has nominated Forvis Mazars for appointment by shareholders as the company's external auditor, at the 2026 annual general meeting with Theeban Gangen as the designated registered auditor for the 2027 financial year, the committee having satisfied itself pursuant to the provisions of paragraph 5.7(h)(iii) of the JSE Listing Requirements that the 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 V, the committee has considered the appropriateness of the expertise and experience of the financial director, and the effectiveness of the finance function (including after meeting with the external auditor without the financial director and any representatives of the finance function being present).

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

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.

Audit Committee Report

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 2026, 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 2026.

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 2026 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



HB Roberts
Audit Committee Chairman
23 September 2026

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Independent Auditor's Report

To the Shareholders of African and Overseas Enterprises Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of African and Overseas Enterprises Limited and its subsidiaries (the group and company) set out on pages 22 to 122, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of African and Overseas Enterprises Limited and its subsidiaries as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, J Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Dockrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, F Mohamed, G Molyneux, R Murugan, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, L Roeloffze, M Saayman, E Sibanda, M Steenkamp, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The nature, timing and extent of our audit procedures was influenced by our determination and application of materiality. We have quantitatively calculated the materiality threshold, based on our professional judgement, as detailed in the table below, factoring in any qualitative considerations. We have evaluated the effect of any misstatements noted during the audit on an individual and aggregate basis.

Consolidated financial statements	
Materiality	R14,317,000
Basis for determining materiality	We have used 1.5% of total revenue as the basis for materiality
Rationale for the benchmark applied	We have determined that revenue is an appropriate quantitative indicator of materiality, as revenue best reflects the financial performance of the group.

Separate financial statements	
Materiality	R492,000
Basis for determining materiality	We have used 1.8% of total assets as the basis for materiality.
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial position of the company.

Group Audit Scope

The group audit scope was determined based on indicators such as the contribution from each component to the financial results as well as the risk of material misstatement related to each component.

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls and the industry in which the group operates.

Our approach to component scoping was as follows:

We have subjected two of the group's three components to full scope audits which were selected based on their financial significance or risk characteristics. Our approach to scoping the two components was as follows: for Telemedia Proprietary Limited, we instructed the component auditor to conduct and report to us on a full scope audit and Rex Trueform Group Limited was subject to a full scope audit by the group engagement team.

For other components, analytical procedures to confirm our risk assessment were performed. As a result, based on the risk assessment and scoping procedures performed, we have determined that no further audit procedures were required on these components.

Detailed audit instructions were sent to the Telemedia Proprietary Limited component auditor, covering the significant areas and the information required to be reported to us. Our level of involvement with the component auditor was determined based on our risk assessment and included the review of their deliverables and conclusions. We maintained regular communication with the component auditor throughout the audit process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Assessment of fair value of the loan to associate (SA Water Works Holding Company Proprietary Limited) (included as part of Note 2.6, Note 8.4.1 to the consolidated financial statements)	
Description of the key audit matter	**How we addressed the key audit matter**

As disclosed in note 8.4.1 to the consolidated financial statements, the Group, holds a loan receivable from its associate, SA Water Works Holding Company Proprietary Limited ("SAWW"), amounting to R208 million.
 	
This balance should be considered in conjunction with note 2.6 of the accounting policies in the consolidated financial statements.
 	
We considered the valuation of the loan to be a matter of most significance in the current year audit because its fair value was determined using a dividend discount valuation model, which requires significant judgement in estimating future cash flows and selecting an appropriate discount rate.
	We obtained the dividend discount valuation models prepared by management relating to the underlying subsidiaries of the investment in associate. The following audit procedures were performed with respect to the fair value of the loan to associate, including using our experts:
	
	• We assessed the appropriateness of the methodology utilised and evaluated the design and implementation of relevant controls.
	
	• We identified key inputs and assumptions within the dividend discount valuation model that involve significant management judgment.
	
	• We assessed the key inputs and assumptions, including:
	  ○ Comparison of future cash flows to historical performance and trends.
	  ○ Consideration of macroeconomic indicators and their impact on future cash flows.
	  ○ Evaluation of consistency of future cash flows with strategic plans and budgets.
	
	• We performed a sensitivity analysis to assess the impact of changes in significant inputs and assumptions.
	
	• We evaluated the judgement applied by management in the treatment of the legal outcomes or expected outcomes on the dividend discount model.

	• We evaluated the competence, capabilities and objectivity of the valuation experts. • With the assistance of our valuation experts, we independently determined the appropriate discount rate to be applied in the present value assessment of future dividend cash flows and compared this rate to the rate applied by management. • We reperformed the mathematical accuracy of the calculations in the valuation model. • We assessed the adequacy of the presentation and disclosure relating to the loan to associate in the consolidated financial statements for compliance with the requirements of IFRS 9. Based on the above procedures performed, we considered management's fair value assessment of the loan to be acceptable.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "African and Overseas Enterprises Limited Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats and safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of African and Overseas Enterprises Limited for 2 years.



Forvis Mazars
Partner: Theeban Gangen
Registered Auditor
Date: 23 September 2026
Cape Town

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Financial Position

Figures in R `000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Assets					
Non-current assets					
Property, plant and equipment	5	190,683	191,123	-	-
Right-of-use assets	23	133,454	157,180	-	-
Investment property	6	312,715	306,597	-	-
Intangible assets	7	65,093	35,870	-	-
Equity accounted investments	8	276,714	251,979	-	-
Net interest in subsidiary companies	9	-	-	27,261	27,242
Deferred tax asset	12	16,258	12,163	-	-
Other investments	14	20,062	22,332	-	-
Total non-current assets		**1,014,979**	**977,244**	**27,261**	**27,242**
Current assets					
Inventories	10	150,112	145,933	-	-
Trade and other receivables	11	57,918	30,471	129	119
Income tax receivable	13	4,006	3,680	-	-
Accrued operating lease asset		13,398	8,868	-	-
Cash and cash equivalents	15	104,918	66,219	3	2
Total current assets		**330,352**	**255,171**	**132**	**121**
Total assets		**1,345,331**	**1,232,415**	**27,393**	**27,363**
Equity and liabilities					
Equity					
Issued capital	16	9,163	9,163	9,163	9,163
Preference share capital	16	550	550	550	550
Share premium	17	6,616	6,616	6,616	6,616
Retained income / (accumulated loss)		227,602	206,139	(3,777)	(737)
Share-based payments reserve	18	4,972	4,568	-	-
Other reserves	19	7,595	4,318	396	396
Total equity attributable to owners of the parent		**256,498**	**231,354**	**12,948**	**15,988**
Non-controlling interests	20	302,516	233,086	-	-
Total equity		**559,014**	**464,440**	**12,948**	**15,988**
Liabilities					
Non-current liabilities					
Provisions	21	5,345	5,552	-	-
Deferred tax liability	12	20,264	13,872	-	-
Loan from subsidiary	9	-	-	13,614	10,672
Lease liability	23	113,406	139,285	-	-
Interest-bearing borrowings	24	365,583	424,598	-	-
Post-retirement liability		61	183	61	69
Total non-current liabilities		**504,659**	**583,490**	**13,675**	**10,741**

Statements of Financial Position

Figures in R `000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Current liabilities					
Provisions	21	8,060	7,172	-	-
Trade and other payables	22	121,096	114,618	770	634
Foreign exchange contracts		734	1,371	-	-
Lease liability	23	50,192	50,888	-	-
Interest-bearing borrowings	24	98,744	10,436	-	-
Loan from director, manager or employee		2,832	-	-	-
Total current liabilities		**281,658**	**184,485**	**770**	**634**
Total liabilities		**786,317**	**767,975**	**14,445**	**11,375**
Total equity and liabilities		**1,345,331**	**1,232,415**	**27,393**	**27,363**

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Profit or Loss and Other Comprehensive Income

Figures in R `000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Revenue	25	954,480	873,645	-	4
Retail sales	25	704,800	681,481	-	-
Cost of sales		(326,230)	(317,290)	-	-
Gross profit		**378,570**	**364,191**	**-**	**-**
Other revenue	25	249,680	192,164	-	4
Other expenses	26	(561,097)	(480,638)	(1,736)	(1,244)
Impairment reversals on financial assets		(4,349)	1,032	-	-
Net foreign exchange loss		(6,972)	(2,718)	-	-
Profit / (loss) from operating activities		**55,832**	**74,031**	**(1,736)**	**(1,240)**
Share of loss from equity accounted investments	8	(466)	(3,362)	-	-
Finance income	27	38,063	35,929	-	-
Finance costs	28	(65,382)	(64,026)	(1,271)	(1,103)
Profit / (loss) before tax		**28,047**	**42,572**	**(3,007)**	**(2,343)**
Income tax expense	29	(13,826)	(13,816)	-	-
Profit / (loss) for the year		**14,221**	**28,756**	**(3,007)**	**(2,343)**
Profit / (loss) for the year attributable to:					
Owners of parent		3,507	12,637	(3,007)	(2,343)
Non-controlling interest		10,714	16,119	-	-
		14,221	**28,756**	**(3,007)**	**(2,343)**
Other comprehensive income net of tax					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains / (losses) on remeasurements of defined benefit plans		96	(117)	-	-
Assets held at fair value through other comprehensive income	14	1,880	3,086	-	-
Total other comprehensive income that will not be reclassified to profit or loss		**1,976**	**2,969**	**-**	**-**
Total other comprehensive income net of tax		**1,976**	**2,969**	**-**	**-**
Total comprehensive income		**16,197**	**31,725**	**(3,007)**	**(2,343)**
Total comprehensive income attributable to:					
Total comprehensive income, attributable to owners of parent		4,511	14,138	(3,007)	(2,343)
Total comprehensive income, attributable to non-controlling interests		11,686	17,587	-	-
		16,197	**31,725**	**(3,007)**	**(2,343)**

Statements of Profit or Loss and Other Comprehensive Income

Figures in R `000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Earnings per share from continuing operations attributable to owners of the parent during the year					
Basic earnings per share					
Basic earnings per share	30	29.34	106.44	-	-
Total basic earnings per share		**29.34**	**106.44**	**-**	**-**
Diluted earnings per share					
Diluted earnings per share	30	29.34	106.44	-	-
Total diluted earnings per share		**29.34**	**106.44**	**-**	**-**

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Changes in Equity - Group

Figures in R `000	Issued capital	Preference share capital	Share premium	Other reserves	Share-based payments reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 July 2024	9,163	550	6,616	2,817	5,406	198,422	222,974	229,806	452,780
Changes in equity									
Profit for the year	-	-	-	-	-	12,637	12,637	16,119	28,756
Other comprehensive income	-	-	-	1,501	-	-	1,501	1,468	2,969
Total comprehensive income for the year	-	-	-	1,501	-	12,637	14,138	17,587	31,725
Preference dividends	-		-	-	-	(33)	(33)	(17)	(50)
Equity-settled share-based payment	-	-	-	-	328	2,375	2,703	-	2,703
Transfer to retained income	-	-	-	-	(1,166)	1,166	-	-	-
Change in degree of control (refer to note 20)	-	-	-	-	-	(8,428)	(8,428)	(14,290)	(22,718)
Balance at 30 June 2025	**9,163**	**550**	**6,616**	**4,318**	**4,568**	**206,139**	**231,354**	**233,086**	**464,440**
Balance at 1 July 2025	9,163	550	6,616	4,318	4,568	206,139	231,354	233,086	464,440
Changes in equity									
Profit for the year	-	-	-	-	-	3,461	3,461	10,714	14,175
Other comprehensive income	-	-	-	1,004	-	-	1,004	972	1,976
Total comprehensive income for the year	-	-	-	1,004	-	3,461	4,465	11,686	16,151
Preference dividends	-	-	-	-	-	(52)	(52)	(17)	(69)
Transfer to retained income	-	-	-	-	1,166	(1,166)	-	-	-
Equity-settled share-based payment	-	-	-	-	(351)	-	(351)	(209)	(560)
Business combination	-	-	-	-	-	-	-	37,992	37,992
Change in degree of control (refer to note 20)	-	-	-	2,273	(411)	19,220	21,082	19,978	41,060
Balance at 30 June 2026	**9,163**	**550**	**6,616**	**7,595**	**4,972**	**227,602**	**256,498**	**302,516**	**559,014**
Notes	**16**	**16**	**17**	**19**	**18**				

African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Changes in Equity - Company

Figures in R `000	Note	Issued capital	Preference share capital	Share premium	Other reserves	Retained income / (accumulated loss)	Total
Balance at 1 July 2024		9,163	550	6,616	396	1,639	18,364
Changes in equity							
Loss for the year		-	-	-	-	(2,343)	(2,343)
Total comprehensive income		-	-	-	-	(2,343)	(2,343)
Preference dividends		-		-	-	(33)	(33)
Balance at 30 June 2025		**9,163**	**550**	**6,616**	**396**	**(737)**	**15,988**
Balance at 1 July 2025		9,163	550	6,616	396	(737)	15,988
Changes in equity							
Loss for the year		-	-	-	-	(3,007)	(3,007)
Total comprehensive income		-	-	-	-	(3,007)	(3,007)
Preference dividends		-	-	-	-	(33)	(33)
Balance at 30 June 2026		**9,163**	**550**	**6,616**	**396**	**(3,777)**	**12,948**
	Note	**16**	**16**	**17**	**19**		

Statements of Cash Flows

Figures in R `000	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Operating profit before working capital changes	32	183,318	162,009	(1,744)	(1,244)
Working capital changes	32	(31,142)	(7,152)	127	(54)
Cash generated from operating activities		**152,176**	**154,857**	**(1,617)**	**(1,298)**
Dividends paid	32	(72)	(50)	(33)	(16)
Dividends received	32	32	2,984	-	4
Interest paid	32	(50,951)	(73,966)	(7)	(33)
Interest received	32	15,785	43,722	-	-
Income tax paid	32	(15,658)	(7,899)	-	-
Net cash flows from / (used in) operating activities		**101,312**	**119,648**	**(1,657)**	**(1,343)**
Cash flows used in investing activities					
Business combination acquisition, net of cash acquired	36	17,146	-	-	-
Dividend received, distribution of capital	14	4,668	5,847	-	-
Dividend received from associate	8	-	2,450	-	-
Acquisition of interests in associates	8	-	(29,999)	-	-
Proceeds from disposal of property, plant and equipment		1,595	-	-	-
Purchase of property, plant and equipment	5	(19,368)	(19,399)	-	-
Purchase of investment property	6	(21,699)	(25,172)	-	-
Purchase of intangible assets	7	(1,488)	(9,309)	-	-
Loan advanced	32	-	(51)	(20)	(13)
Cash flows used in investing activities		**(19,146)**	**(75,633)**	**(20)**	**(13)**
Cash flows (used in) / from financing activities					
Loans received	32	29,400	62,500	1,678	1,355
Loan repaid	32	(14,154)	(13,447)	-	-
Purchase of shares in subsidiaries	9	-	(21,431)	-	-
Repayments of lease liabilities	24	(58,713)	(53,717)	-	-
Cash flows (used in) / from financing activities		**(43,467)**	**(26,095)**	**1,678**	**1,355**
Net increase / (decrease) in cash and cash equivalents		**38,699**	**17,920**	**1**	**(1)**
Cash and cash equivalents at beginning of the year		66,219	48,299	2	3
Cash and cash equivalents at end of the year	15	**104,918**	**66,219**	**3**	**2**

Accounting Policies

1. Corporate information

Reporting entity

African and Overseas Enterprises Limited (the “company”) is a company domiciled in South Africa (company registration number: 1947/027461/06). The financial statements for the year ended 30 June 2026 comprise the company and its subsidiaries (together referred to as the “group”).

Where reference is made to the “group” in the accounting policies, it should be interpreted as referring to the company where the context requires, unless otherwise noted.

The company’s registered office is at 11 Byrnes Avenue, Wynberg, Cape Town, 7800.

The financial statements were authorised for issue by the directors on 23 September 2026.

2. Basis of preparation and material accounting policy information

2.1 Basis of preparation

The group financial statements are presented in South African Rand, which is the company’s functional currency, rounded to the nearest thousand, unless otherwise stated. They are prepared on the going concern and historical cost basis, unless otherwise stated.

These financial statements comprise the financial statements of the company ("separate financial statements") and the group financial statements of the company and its subsidiaries ("consolidated financial statements") and have been prepared 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 No. 71 of 2008.

The accounting policies set out below have been applied consistently to all years presented in these financial statements, unless otherwise stated.

2.2 Basis of consolidation

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Indebtedness from subsidiaries is presented as part of net interest in subsidiaries, but accounted for as financial instruments.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Interests in consolidated structured entities

African and Overseas Share Trust

The African and Overseas Share Trust is a consolidated structured entity of the group. The financial statements of the trust are included in the consolidated financial statements from the date of registration of the trust. The African and Overseas Share Trust purchases or subscribes, for "N" ordinary shares in African and Overseas Enterprises and awards these shares to the share trust participants. When the trust transfers these shares to the participants, it is considered to be in substance, two transactions, a distribution of shares from the trust back to the company as treasury shares, followed by a distribution of those shares to the share trust participants.

Rex Trueform Share Trust

The Rex Trueform Share Trust is a consolidated structured entity of the group. The financial statements of the trust are included in the consolidated financial statements from the date of registration of the trust. The Rex Trueform Share Trust purchases or subscribes for "N" ordinary shares in Rex Trueform and awards these shares to the share trust participants. When the trust transfers these shares to the participants, it is considered to be in substance, two transactions, a distribution of shares from the trust back to the company as treasury shares, followed by a distribution of those shares to the share trust participants.

The company measures its investments in subsidiaries in its separate financial statements at cost less accumulated impairment losses.

Equity accounted investments

Investments accounted for using the equity method consist of associates (entities in which the group has significant influence, but not control - normally accompanying a shareholding of between 20% and 50% of voting rights in the investment).

Equity method of accounting

Under the equity method of accounting, investments are initially recognised at cost, including transaction costs. Any goodwill relating to the investment is included as part of the carrying value. Subsequent to initial recognition, the carrying value of the investment is adjusted to recognise the group’s share of the post-acquisition profits or losses and movements in other comprehensive income, with the corresponding entry accounted for in the statement of comprehensive income. The carrying value of the investment is also adjusted to recognise the group's share of other equity movements, which is accounted for directly in equity. Dividends received are accounted for against the carrying value of the investment.

The group determines whether there is any objective evidence that its investments are impaired at each reporting date. An impairment is the difference between the recoverable amount of the equity accounted investment and its carrying value and is recognised in the income statement.

Accounting Policies

2. Basis of preparation and material accounting policy information (continued)

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

2.3 Property, plant and equipment

Owned assets

Items of property, plant and equipment are measured at cost, less accumulated depreciation (see below) and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When there is a change in intended use the group transfers assets to or from property, plant and equipment to or from investment property. Where investment property is carried at cost, transfers do not change the carrying amount of the asset transferred and they do not change the cost of that asset for measurement and disclosure purposes.

Gains or losses on the disposal of property, plant and equipment are recognised in profit or loss. The gain or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

All other costs are recognised in profit or loss as an expense as incurred.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Recognition

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent expenditure

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each significant component of an item of property, plant and equipment. Land is not depreciated and carried at cost less impairment. The estimated useful lives are as follows for the current and comparative periods:

- Buildings 20 to 50 years
- Plant and equipment 5 to 10 years
- Equipment and shopfittings 3 to 20 years
- Motor vehicles 3 to 5 years
- Leasehold improvements 5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains, and losses as other expenses, on the face of the statements of profit or loss and other comprehensive income.

Accounting Policies

2. Basis of preparation and material accounting policy information (continued)

2.4 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. Buildings are depreciated to their residual values on a straight-line basis over their expected useful lives. The estimated useful lives of buildings are 20 to 50 years for the current and comparative periods.

When there is a change in intended use the group transfers assets to or from property, plant and equipment to or from investment property. Where investment property is carried at cost, transfers do not change the carrying amount of the asset transferred and they do not change the cost of that asset for measurement and disclosure purposes.

For disclosure purposes an external, independent valuation company, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the portfolio regularly. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Rental income from investment property is accounted for as described in the rental income accounting policy. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in profit or loss.

Initial measurement

Investment property is initially measured at cost, with transaction costs and other directly attributable expenditure being included in the initial measurement.

Subsequent measurement

After initial recognition, investment property is measured at cost less any accumulated depreciation and any accumulated impairment.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of investment property with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

Investment property is measured at cost, and is depreciated using the straight-line method over a useful life of each item.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of investment property is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Compensation from third parties for items of investment property that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

Disposals

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period of the retirement or disposal.

2.5 Intangible assets

Computer software

Computer software that is acquired or developed by the group and have finite useful lives are measured at cost, less accumulated amortisation and accumulated impairment losses.

The cost of computer software includes work-in-progress accounts where they exist. Work-in-progress accounts are often used to record the cost until such time as an asset is separately identifiable and ready for use at which point it will be recorded as such on the fixed asset register and cleared from the work-in-progress account and amortisation commences.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Market knowledge and customer relationships

Market knowledge and customer relationships were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives.

Market knowledge comprises specialised knowledge of the industry, market participants, customer behaviour and competitive environment acquired as part of a business combination. The asset reflects the expected future economic benefits arising from the acquired business's established market presence, industry expertise and understanding of market conditions.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Customer relationships comprise the economic benefits expected to be derived from established relationships with customers acquired as part of a business combination. The asset reflects the estimated future cash flows from existing customer relationships and recurring customer business.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated over the useful life of the asset as based on the cost of the asset.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- Computer software 3 to 10 years
- Customer relationships 10 years
- Market knowledge 7 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. In the absence of an active market the residual value is presumed to be nil.

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of intangible assets is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, and future amortisation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if required by another standard.

Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is recognised in profit or loss.

2.6 Financial instruments

Financial instruments comprise cash and cash equivalents, trade and other receivables / payables, loans receivable / payable, amounts receivable from / payable to subsidiary companies, loan to associate, other investments and forward exchange contracts.

Recognition and de-recognition of financial instruments

Financial instruments are recognised when, and only when, the group becomes a party to the contractual provisions of the particular instrument.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

The group de-recognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial asset have expired; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

All purchases and sales of financial assets measured at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the group commits to purchase or sell the asset.

A financial liability is de-recognised when, and only when, the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Initial measurement

Financial instruments are initially recognised at fair value plus, in the case of a financial asset or financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A trade receivable without a significant financing component is initially measured at the transaction price.

Fair value measurement considerations

The fair values of quoted financial assets are based on quoted prices. If the market for a financial asset is not active, the group establishes fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Classification and measurement

Financial assets

IFRS 9 contains three principal classification categories for financial assets that are debt instruments: measured at amortised cost, fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

A financial asset is classified as a financial asset at amortised cost if it meets both of the following conditions (and is not designated as at FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

A financial asset is classified as a financial asset at FVOCI if it meets both of the following conditions (and is not designated as at FVTPL):

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets that are debt instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise derivative financial instruments such as forward exchange contracts which the group uses to economically hedge its exposure to foreign exchange arising from operational activities. In accordance with its treasury policy the group does not hold or issue derivative financial instruments for trading purposes. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses being recognised directly in profit or loss.

Foreign exchange gains or losses between the bill of lading date and settlement of the supplier is recognised in operating expenses. Interest earned whilst holding financial assets at fair value through profit or loss is included in finance income.

Financial assets carried at fair value through profit or loss also comprise of shareholder funding provided to associate. The shareholder funding provided to associate are classified as an equity instrument in terms of IFRS 9. The equity instrument is measured at fair value at initial recognition and each subsequent period.

Financial assets at amortised cost

Loans receivable and trade and other receivables

Loans receivable and trade and other receivables, including those made to fellow group undertakings, are subsequently measured at amortised cost using the effective interest method less any impairment losses. Interest received is recognised as part of finance income. Finance income, foreign exchange gains and losses and impairment are recognised in profit or loss. All loans receivable and trade and other receivables are recognised when cash is advanced or expected from borrowers. Any gain or loss on derecognition is recognised in profit or loss.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition including cash on hand and deposits held at call with financial institutions.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category. After initial recognition financial assets at fair value through other comprehensive income are measured at fair value with resulting fair value gains or losses being recognised in other comprehensive income and presented within equity in other reserves. This category comprises of other investments.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Financial liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities carried at fair value through profit or loss comprise derivative financial instruments such as forward exchange contracts which the group uses to economically hedge its exposure to foreign exchange arising from operational activities. In accordance with its treasury policy the group does not hold or issue derivative financial instruments for trading purposes. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses being recognised directly in profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of rental deposits, loan payable and amounts payable to subsidiary companies and are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss as finance costs. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment of financial assets

The impairment model per IFRS 9 applies to financial assets measured at amortised cost and FVOCI (for example loans receivable, trade and other receivables and cash and cash equivalents), but not to investments in equity instruments.

The group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and is included in the carrying value of the financial assets.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). 12-month ECLs are applicable to loans receivable and loans receivable from subsidiary companies. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Refer to note 35.

The group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

Impairment of non-financial assets

The carrying amounts of the group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value, less costs of disposal. In assessing value-in-use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs to sell. Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

In respect of assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.7 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

2.9 Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes tax arising on dividends.

Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the consequences that would follow the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets are reviewed at each reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off-set current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their assets and liabilities will be realised simultaneously.

Deferred tax related to IFRS 16 Leases, is accounted for on a gross basis which refers to the right-of-use asset and lease liability within the deferred tax note. Refer to note 12.

A deferred tax asset is recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Dividends withholding tax

Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends declared on or after 1 April 2012.

The company withholds dividends tax on behalf of its shareholders at prevailing statutory rates on dividends declared. Amounts withheld are not recognised as part of the company's tax charge but rather as part of the dividend paid recognised directly in equity.

Where tax is withheld on dividends received the dividend is recognised at the gross amount with the related withholding tax recognised as part of tax expense, unless it is otherwise reimbursable in which case it is recognised as an asset.

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods, which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

2.10 Leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in IFRS 16.

As a lessor

The group leases out its investment property. Where a significant portion the property is considered owner occupied, the property will be reclassified to Property, Plant and Equipment. The group has classified these leases as operating leases.

As a lessee

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

Right-of-use asset

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. Refer to note 24 for the lease period used.

The group determines its incremental borrowing rate by obtaining the published prime interest rate, which is then adjusted to reflect the specific underlying risk pertaining to a lease. Refer to note 24 for the interest rates used.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee, and
- Lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option.

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 12% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Recognition

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position as a separate line item.

Measurement

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Where a lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects a purchase option will be exercised, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The group tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right- of-use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if the rate can be readily determined, else it is based on the relevant group entity's incremental borrowing rate. The following lease payments are included where they are not paid at the commencement date:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if there is reasonably certainty that the option will be exercised; and
- payments of penalties for terminating the lease, if the lease term reflects the exercising an option to terminate the lease.

Subsequently, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The periodic rate of interest is the discount rate described above, or if applicable the revised discount rate described below.

Profit or loss for the year will include the interest expense on the lease liability, and the variable costs not included in the measurement of the lease liability are included in the year in which the event of condition that triggers the payment of the variable costs occurs.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Lease modifications

The lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments. Changes in future lease payments can arise by way of mutual agreement between the lessee and lessor, if there is a change in monthly rental payments, an index or rate or of the group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right- of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (12 months and less) and low-value assets (consisting of information technology equipment) in line with the standard. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.11 Leases as lessor

Identification of a lease

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

Where a contract contains a lease component as well as a non-lease components, the consideration is allocated between the components in accordance with the requirements of revenue from contracts with customers.

Lease term

The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised by the lessee, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised by the lessee.

The assessment of the reasonable certainty of the exercising of options to extend the lease by the lessee, or not exercising of options to terminate the lease by the lessee, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the group's control and it affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

Classification

Leases are classified as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating leases

Lease payments from operating leases are recognised as income on either a straight-line basis or another systematic basis. Another systematic basis is applied if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Accounting Policies

2. Basis of preparation and material accounting policy information (continued)

Costs, including depreciation, incurred in earning the lease income is recognised as an expense.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and those costs are recognised as an expense over the lease term on the same basis as the lease income.

Depreciation and impairment is calculated and recognised on the underlying asset in accordance with the relevant policy for the class of underlying asset.

Lease modifications

Modifications to an operating lease are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.12 Provisions

A provision is recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to any provision is recognised in profit or loss. If the effect of the time value of money is material, a discount rate is applied to determine the present value of the provision. Where discounting is applied the annual increase in the provision due to the passage of time is recognised as an interest expense in profit or loss.

A provision is recognised when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for future operating losses.

Accounting Policies

2. Basis of preparation and material accounting policy information (continued)

2.13 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service. Short-term employee benefits are expensed as the related service is provided. The accruals for employee entitlements to wages and salaries represent the amount which the group has a present obligation to pay as a result of employees' services provided to the reporting date. The accruals for short-term employee benefits have been calculated at undiscounted amounts based on current wage and salary rates.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution retirement fund is recognised as an employee benefit expense in profit or loss when the related service is provided. Contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Post-employment benefits

The group contributes to a defined benefit plan and has defined benefit post-retirement medical aid and related obligations.

Share-based payment transactions

The group granted equity share instruments to certain employees under an employee share plan. The grant date fair value of forfeitable shares granted to employees is recognised as an expense with a corresponding increase in equity in a separate reserve over the period that the employees become unconditionally entitled to the instruments. The fair value is measured using the quoted share price as at grant date and is spread over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of share instruments for which the related service and non-market vesting conditions are met. The actual issue of share instruments to employees results in an increase in share capital at the fair value on the date of the share issue and a reduction of the share-based payment reserve at the grant date fair value, the resulting difference is recognised in retained earnings. Costs incurred in administering the schemes are expensed as incurred.

2.14 Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to South African Rands at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

2.15 Share capital

Ordinary share capital

Ordinary and "N" ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect. On a poll, ordinary shares have 200 votes per share and "N" ordinary shares have 1 vote per share.

Preference share capital

Preference share capital is classified as equity as it is non-redeemable with no earnings per share allocated. Dividends on preference share capital is payable in cash on a bi-annual basis and recognised as distributions within equity.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Treasury shares

Shares in the company held by group entities are classified as treasury shares. These shares are treated as a deduction from the weighted average number of shares in issue and the cost price of the shares is deducted from equity in the statement of changes in equity. The company's shares held by the Rex Trueform Share Trust have been treated as treasury shares. Dividends received on treasury shares are eliminated on consolidation.

Dividends

Dividends are recognised as a liability in the period in which they are declared to the extent it remains unpaid at the end of the reporting period.

2.16 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds, calculated using the effective interest method.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it occurred.

Capitalised borrowing costs are limited to actual borrowing costs incurred during any period.

The capitalising of borrowing costs as part of the cost of a qualifying asset will begin on the commencement date. The commencement date for capitalisation is the date when all of the following conditions are met:

- expenditures for the asset are incurred;
- borrowing costs are incurred; and
- activities that are necessary to prepare the asset for its intended use or sale have commenced.

Capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended.

2.17 Revenue

Revenue from contracts with customers

Revenue is recognised when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

The main categories of revenue and the basis of recognition are as follows:

Retail sales

Retail sales comprises of net income from the sale of merchandise recognised at a point in time, upon delivery of products and customer acceptance. It is the group's policy to sell its products to the retail customer with a right to return within a specified period. Accumulated experience is used to estimate and provide for such returns. Under IFRS 15, the group has recorded a right to return asset included in inventories and a customer returns provision included in provisions in the statement of financial position.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Revenue is measured based on the standalone selling price of the merchandise. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained to the extent that it is highly probably that a significant revenue reversal will not occur. Contracts for the sale of merchandise provide customers with a right of return. The rights of return give rise to variable consideration.

Revenue arising from the consignment model is only recognised at the point where the end user pays for the goods, as this is when control is transferred to the customer.

Lay-by revenue is only recognised when the full purchase price of the goods have been paid.

Customer purchases of gift vouchers, to be used in our stores or on our online platforms, are not recognised as revenue until the voucher is redeemed and the customer purchases merchandise using the gift voucher. Gift vouchers, in line with the 3-year prescription period, are deemed to only expire after 3 years. A certain number of vouchers will not be fully redeemed and is considered to be immaterial.

Lay-by revenue and the proceeds from gift vouchers are recognised as deferred income until recognised as revenue.

Revenue from the sale of equipment is recognised at the point where the equipment is delivered to, and accepted, by the customer.

Tenant recoveries

Tenant recoveries are recognised as they are earned in line with the contractual rights included in the lease agreements and represents the recovery of costs by the group for the provision of services. The group acts as a principal on its own account when delivering services to tenants over a period of time.

Media logistics income

Media logistics income is derived from the provision and installation of satellite transmission and radio and television signal distribution equipment as well as the provision of microwave and satellite news gathering ("SNG") services including broadcasting, studio recording and services ancillary thereto.

Teleport services is the sending and receiving of video contributions over satellite and/or fibre between the group and its customer. Revenue is recognised over time.

Studios and studio equipment are hired out directly to customers. Revenue is recognised over time, on a straight-line basis.

Satellite news gathering trucks send video contributions, from live events, via satellite between the group and the customer. Revenue is recognised over time.

Revenue recognition is mainly based on contracts with customers, and is recognised based on when the performance obligation is satisified over time as the customer simultaneously receives and consumes the benefits of the service during the period it is provided.

Management fee income

Management fee income is derived from the provision of management and administration services. Revenue is recognised in the month in which the service is performed.

Accounting Policies

2. *Basis of preparation and material accounting policy information (continued)*

Revenue from lease agreements – IFRS 16

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease taking into account fixed escalation clauses.

Revenue other than contracts with customers

Dividend income

Dividend income is recognised in profit or loss on the date the entity's right to receive payments is established.

Accrued dividends on loan to associate

Accrued dividends on loan to associate is calculated in terms of the shareholder agreement with associate and is recognised in profit or loss as it accrues.

2.18 Finance income

Finance income is recognised in profit or loss as it accrues, using the effective interest method and is not classified as revenue.

2.19 Expenses

Cost of sales

Cost of sales comprises the direct cost of merchandise sold and includes stock losses and allowances for mark downs. Cost of sales also includes direct cost of media logistics equipment sold.

Finance cost

Finance cost comprise interest payable on borrowings calculated using the effective interest method.

3. Judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements made in applying the group's accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Leases

Lease terms applicable to lease agreements, relating to the group's lease liabilities, are negotiated on an individual basis and contain a wide range of different terms and conditions. The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Management exercises judgement in determining the likelihood of exercising termination or extension options in determining the lease term including considerations of the age of the lease, the nature of the leased asset and the expected return on the underlying cash-generating unit to which the leased asset belongs.

Accounting Policies

3. Judgements and estimates (continued)

Subsequent to the commencement date of lease agreements, lease terms are reassessed when there is objective evidence that new lease terms have been agreed between the parties. Management exercises judgement in the determining the effective date of such lease modifications including referencing signature dates, correspondence and actual billings.

Incremental borrowing rates applied in the measurement of lease liabilities are based on a series of inputs including the prime lending rate, the lessee's credit risk and an adjustment for whether a lease is located in an urban, town or township area.

Inventory valuation

Inventory is valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Management exercises significant judgement when estimating the future selling prices of inventory where the group has ownership of such inventory. The estimation takes into account historic sales information, seasonality of inventory, customer preferences, gross profit margins and represents the expected mark down between the original cost and the estimated net realisable value. Refer to note 10.

Measurement of fair values

When measuring the fair value of an asset or a liability, the entity uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to note 8 and 34.

Impairment of right-of-use asset

Right-of-use assets, being leasehold rights in respect of retail store premises, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable (such as a store becoming loss making). The determination of the value in use of the cash generating units to which the right-of-use assets belong is a significant judgement area. The smallest cash generating units are our walk-in stores. The biggest uncertainties affecting stores are future footfall and consumer spending which are particularly relevant to our super regional stores. Management has used their judgement and estimation techniques to determine discount rates and future cash flows. Further information about the assumptions made in measuring value-in-use is included in note 23.

Loan to associate

The group provided a loan to an associate, which has been classified as an equity instrument at fair value through profit or loss in terms of IFRS 9. The loan has been included as part of the net investment in associate. Management exercises judgement when assessing whether the loan meets the criteria for measurement at fair value through profit or loss at initial recognition; as well as in determining the fair value at each subsequent reporting date using the valuation approach set out in note 8.

Distributions that represent a recovery of part of the cost of the investment

The group exercises judgement in determining whether a distribution from an investee constitutes dividend income or a return of capital. This assessment considers the nature and source of the distribution, whether there were recent capital raises in which the group participated, significance relative to the cost and fair value of the group's investment, dividend history and the impact on the investee’s net assets.

Accounting Policies

4. Changes in accounting policies and disclosures

4.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2025.

At the date of authorisation of these financial statements for the year ended 30 June 2026, the following IFRSs were adopted:

Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)

A set of examples that illustrate the reporting of the effects of uncertainties in financial statements through climate-related fact patterns.

Application of the above standards did not impact these consolidated and separate financial statements.

4.2 New standards and interpretations not yet adopted

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2026 or later periods. The directors anticipate that the adoption of the below mentioned standards in future periods will have no material financial impact on the financial statements of the group, except for the implementation of IFRS 18.

Standard/ Interpretation	Standard/Interpretation	Effective date Years beginning on or after	Expected impact
IFRS 9 Financial Instruments	Amendment: Lease derecognition of lease liabilities: - Clarifies that the gain or loss recognised by a lessee on derecognition of a lease liability must be recognised in profit or loss.	1 January 2026	Minimal
IFRS 9 Financial Instruments IFRS 7 Financial Instruments: Disclosures	Amendment: Derecognition of financial liabilities: - Clarify that financial liabilities are derecognised on the settlement date. -Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met.	1 January 2026	Minimal
IFRS 18 Presentation and Disclosure in Financial Statements	New standard: presentation and disclosure of information in general purpose financial statements; requirements include: - new mandatory totals or subtotals within the statement of financial performance; - disclosure regarding management-defined performance measures; - aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes; - operating profit must be the starting point for indirect method cash flows; and - consequential amendments to other accounting standards.	1 January 2027	The group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. Changes in accounting policies and disclosures (continued)

Standard/ Interpretation	Standard/ Interpretation	Effective date Years beginning on or after	Expected impact
IAS 7 Statement of Cash Flows	Amendments: classification of cash flows: - Dividends paid – financing activities - Interest paid – financing activity - Interest received – investing activity - Dividends received – investing activities Dividends received, interest received and interest paid – classification to align with incomes and expenses in applying IFRS 18 for an entity that invests in assets or provides financing to customers as a main business activity. An entity must classify the total of each of these in a single category in the statement.	1 January 2027	The group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

5. Property, plant and equipment

5.1 Balances at year end and movements for the year

	Land and Buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Equipment and shop fittings	Total
Reconciliation for the year ended 30 June 2026 - Group						
Balance at 1 July 2025						
At cost	115,239	-	684	2,616	273,478	**392,017**
Accumulated depreciation and impairment	(5,263)	-	(402)	(1,379)	(193,850)	**(200,894)**
Carrying amount	**109,976**	**-**	**282**	**1,237**	**79,628**	**191,123**
Movements for the year ended 30 June 2026						
Additions	68	-	-	-	19,300	**19,368**
Additions through business combinations	-	1,360	-	-	1,249	**2,609**
Depreciation	(2,095)	(171)	(23)	(391)	(23,395)	**(26,075)**
Transfer from investment property	5,585	-	-	-	-	**5,585**
Cost of disposals	(1,565)	-	(11)	(275)	(12,311)	**(14,162)**
Accumulated depreciation on disposals	32	-	8	274	11,921	**12,235**
Property, plant and equipment at the end of the year	**112,001**	**1,189**	**256**	**845**	**76,392**	**190,683**
Closing balance at 30 June 2026						
At cost	119,327	1,360	673	2,341	281,716	**405,417**
Accumulated depreciation and impairment	(7,326)	(171)	(417)	(1,496)	(205,324)	**(214,734)**
Carrying amount	**112,001**	**1,189**	**256**	**845**	**76,392**	**190,683**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

5. *Property, plant and equipment (continued)*

Reconciliation for the year ended 30 June 2025 - Group	Land and Buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Equipment and shop fittings	Total
Balance at 1 July 2024						
At cost	115,161	-	400	2,602	271,146	**389,309**
Accumulated depreciation and impairment	(3,412)	-	(342)	(1,344)	(184,969)	**(190,067)**
Carrying amount	**111,749**	**-**	**58**	**1,258**	**86,177**	**199,242**
Movements for the year ended 30 June 2025						
Additions	78	-	284	501	18,536	**19,399**
Depreciation	(1,851)	-	(60)	(522)	(24,362)	**(26,795)**
Cost of disposals	-	-	-	(487)	(16,204)	**(16,691)**
Accumulated depreciation on disposals	-	-	-	487	15,481	**15,968**
Property, plant and equipment at the end of the year	**109,976**	**-**	**282**	**1,237**	**79,628**	**191,123**
Closing balance at 30 June 2025						
At cost	115,239	-	684	2,616	273,478	**392,017**
Accumulated depreciation and impairment	(5,263)	-	(402)	(1,379)	(193,850)	**(200,894)**
Carrying amount	**109,976**	**-**	**282**	**1,237**	**79,628**	**191,123**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

5. Property, plant and equipment (continued)

5.2 Impairment tests for plant and equipment

The group reviews the carrying value of assets when events or changes in circumstances suggest that the carrying value may not be recoverable. Carrying values of assets were assessed for impairment as part of the impairment test for right-of-use assets. Refer to note 23 for assumptions used. No impairment charges were recognised in the group in the current year (2025: Rnil).

6. Investment property

6.1 Balances at year end and movements for the year

Reconciliation for the year				
Balance at the beginning of the year				
At cost	349,723	324,551	-	-
Accumulated depreciation	(43,126)	(36,567)	-	-
Carrying amount	**306,597**	**287,984**	**-**	**-**
Movements for the year				
Additions	21,699	25,172	-	-
Depreciation	(7,324)	(6,559)	-	-
Transfer to property, plant and equipment	(5,585)	-	-	-
Cost of disposals	(6,659)	-	-	-
Accumulated depreciation on disposals	3,987	-	-	-
Investment property at the end of the year	**312,715**	**306,597**	**-**	**-**
Closing balance at the end of the year				
At cost	359,178	349,723	-	-
Accumulated depreciation	(46,463)	(43,126)	-	-
Carrying amount	**312,715**	**306,597**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

6. Investment property (continued)

6.2 Fair values of investment property

The fair value of investment property has been determined using the discounted cash flow method, income capitalisation method, comparable sales approach method or applicable bulk rate as at 30 June 2026 by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. In applying this method, the professional associated values has given consideration to the rental-producing capacity of the properties taking into account their location, structure and the rental producing capacity of similar buildings. The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs of the valuation technique.

For properties valued using the applicable bulk rate, between 2,955m² and 2,973m², the basis of the fair value is the market value, determined using the comparable sales method, which employs the direct comparison of properties that have been recently sold. The method entails the identification of properties sold which have similar characteristics to the subject property. Aspects of similarity to consider include the sales price, in relation to the zoning, physical attributes, functional use and location characteristics of each of the properties compared to the subject property.

Significant unobservable inputs:		
Capitalisation rate:	9.5% - 11%	(2025: 9.5% - 11.5%)
Discount rate: [1]	N/A	(2025: 15.5%)
Vacancy factor:	1% - 15%	(2025: 1%-15%)

[1] The discount rate is not applicable in the current year as the valuation methodology for the property for which the discount rate was applicable, changed from the discounted cash flow method to the income capitalisation method.

Fair values of investment property are as follows:				
Investment property	605,480	536,080	-	-
Included in profit and loss are the following items:				
Rental income and tenant recoveries from investment property	87,595	82,018	-	-
Direct operating expenses (including repairs and maintenance) relating to rental generating investment properties	42,096	46,532	-	-
Direct operating expenses (including repairs and maintenance) relating to investment properties which did not generate income	-	128	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

6. *Investment property (continued)*

The group leases out certain of its investment properties. The future minimum lease payments under non-cancellable leases are as follows:

Less than one year	56,723	33,774	-	-
Between one and two years	48,622	18,363	-	-
Between two and three years	36,380	13,869	-	-
Between three and four years	9,582	12,262	-	-
Between four and five years	-	4,667	-	-
After five years	11,716	-	-	-
	163,023	**82,935**	**-**	**-**

Group level

The group owns property that is partly leased to, and occupied by its subsidiaries, Rex Trueform Group Limited and Queenspark Proprietary Limited.

The portion relating to the office space which is occupied by the group was considered insignificant and as a result the entire building and equipment integral to the building is classified as investment property.

Management has considered the following when assessing the owner occupied portion as insignificant:

- Rex Trueform Group Limited occupies approximately 4% (2025: 4%), and Queenspark Proprietary Limited occupies approximately 24% (2025: 24%), of the building at 11 Byrnes Avenue, Wynberg. In relation to gross lettable area, this is regarded as insignificant.

The portion relating to the distribution and warehouse facilities which is occupied by the group is considered significant and as a result the entire building and equipment integral to the building is classified as property, plant and equipment for the group.

Management has considered the following when assessing the owner occupied portion as significant:

- Queenspark Proprietary Limited occupies approximately 62% (2025: 62%) of the building at 27 Losack Avenue, Epping and in relation to gross lettable area, this is regarded as significant.

The group's investment properties include commercial properties that are leased out to third parties. Rental increases vary between 6.5% and 8% (2025: 6.5% and 8%). Subsequent renewals may be negotiated with the lessee and the average renewal periods are from two to five years. No contingent rentals are charged.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

7. Intangible assets

7.1 Reconciliation of changes in intangible assets

	Goodwill	Computer software	Market knowledge	Customer relationships	Total
Reconciliation for the year ended 30 June 2026 - Group					
Balance at 1 July 2025					
At cost	-	57,604	4,214	18,215	**80,033**
Accumulated amortisation	-	(36,083)	(2,007)	(6,073)	**(44,163)**
Carrying amount	**-**	**21,521**	**2,207**	**12,142**	**35,870**
Movements for the year ended 30 June 2026					
Additions	-	1,488	-	-	**1,488**
Additions through business combination	11,446	-	-	23,177	**34,623**
Amortisation	-	(2,533)	(602)	(3,753)	**(6,888)**
Disposals	-	(3,374)	-	-	**(3,374)**
Depreciation on disposals	-	3,374	-	-	**3,374**
Intangible assets at the end of the year	**11,446**	**20,476**	**1,605**	**31,566**	**65,093**
Closing balance at 30 June 2026					
At cost	11,446	55,718	4,214	41,392	**112,770**
Accumulated amortisation	-	(35,242)	(2,609)	(9,826)	**(47,677)**
Carrying amount	**11,446**	**20,476**	**1,605**	**31,566**	**65,093**
Reconciliation for the year ended 30 June 2025 - Group					
Balance at 1 July 2024					
At cost	-	48,295	4,214	18,215	**70,724**
Accumulated amortisation	-	(35,009)	(1,405)	(4,251)	**(40,665)**
Carrying amount	**-**	**13,286**	**2,809**	**13,964**	**30,059**
Movements for the year ended 30 June 2025					
Additions	-	9,309	-	-	**9,309**
Amortisation	-	(1,074)	(602)	(1,822)	**(3,498)**
Intangible assets at the end of the year	**-**	**21,521**	**2,207**	**12,142**	**35,870**
Closing balance at 30 June 2025					
At cost	-	57,604	4,214	18,215	**80,033**
Accumulated amortisation	-	(36,083)	(2,007)	(6,073)	**(44,163)**
Carrying amount	**-**	**21,521**	**2,207**	**12,142**	**35,870**

Notes to the Consolidated and Separate Financial Statements

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7. Intangible assets (continued)

7.2 Impairment tests for intangible assets

The group assesses for indicators of impairment at each reporting date, and reviews the carrying value of intangible assets (excluding goodwill) when events or changes in circumstances suggest that the carrying value may not be recoverable. Carrying values of assets were assessed for impairment as part of the impairment test for right-of-use assets. Refer to note 23. No impairment charges on intangible assets were recognised in the current or prior year.

Goodwill is assessed for impairment annually and whenever there is an indication that it may be impaired, in accordance with IAS 36. The impairment assessment is performed by comparing the carrying amount of the cash-generating unit to which the goodwill is allocated with its recoverable amount. No impairment charges on goodwill were recognised in the current year.

8. Equity accounted investments

8.1 Details of the group's associates and joint venture at the end of the reporting period are as follows:

Name of associate / joint venture	Nature of the relationship	Measurement base	Place of incorporation and business	End of reporting period
SA Water Works Holding Company (RF) Proprietary Limited	Associate of Ombrecorp Trading (RF) Proprietary Limited	Equity	South Africa	31 December
AI Sport Africa Proprietary Limited	Associate of Telemedia Proprietary Limited	Equity	South Africa	28 February
Emerge Media Limited	Associate of Telemedia Proprietary Limited	Equity	United Kingdom	28 February
Next Orbit Proprietary Limited *	Joint venture of Byte Orbit Proprietary Limited	Equity	South Africa	30 June

* During the current financial year, the financial year end of Next Orbit Proprietary Limited ("Next Orbit") was changed from 28 February to 30 June. The change was made to align Next Orbit's financial reporting period with the reporting period of the group.

Management is satisfied with the management accounts where the period between the year end of the associate is different to that of the group.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

8. Equity accounted investments (continued)

8.2 Interest in associate

SA Water Works Holding (RF) Company Proprietary Limited	209,981	196,326	-	-
AI Sport Africa Proprietary Limited	19,767	18,321	-	-
Byte Orbit Proprietary Limited *	-	30,554	-	-
Next Orbit Proprietary Limited **	40,600	-	-	-
Emerge Media Limited	6,366	6,778	-	-
	276,714	**251,979**	**-**	**-**

* Byte Orbit Proprietary Limited ("Byte Orbit") became a subsidiary in the current year. Refer to notes 9 and 36.

** Next Orbit Proprietary Limited became a joint venture in the current year through the company's investment in Byte Orbit. Refer to note 36.

8.3 Proportion of interest and voting rights held in the associate and joint venture

	Interest 2026	Voting rights 2026	Interest 2025	Voting rights 2025
SA Water Works Holding Company (RF) Proprietary Limited	30.79%	30.79%	30.79%	30.79%
AI Sport Africa Proprietary Limited	35.00%	35.00%	35.00%	35.00%
Byte Orbit Proprietary Limited *	51.02%	51.02%	30.02%	30.02%
Next Orbit Proprietary Limited **	51.00%	50.00%	0.00%	0.00%
Emerge Media Limited	25.10%	25.10%	25.10%	25.10%

* Byte Orbit Proprietary Limited ("Byte Orbit") became a subsidiary in the current year. Refer to notes 9 and 36.

** Next Orbit Proprietary Limited became a joint venture in the current year through the company's investment in Byte Orbit. Refer to note 36.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

8. Equity accounted investments (continued)

8.4 Summarised financial information for material associates

8.4.1 SA Water Works Holding Company (RF) Proprietary Limited

The group holds an effective interest of 30.79% of the issued share capital of SA Water Works Holding Company (RF) Proprietary Limited ("SAWWH") via a controlled subsidiary, Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp").

Non-current assets	683,817	747,109	-	-
Current assets	702,615	539,617	-	-
Non-current liabilities	(836,673)	(791,891)	-	-
Current liabilities	(329,750)	(272,776)	-	-
Non-controlling interest	(217,534)	(217,399)	-	-
Net assets (100%)	**2,475**	**4,660**	**-**	**-**
Investment at cost	2,516	2,516	-	-
Group's share of net assets 30.79% (2025: 30.79%)	(826)	1,180	-	-
Loan to associate	208,291	192,630	-	-
Total investment in associate	**209,981**	**196,326**	**-**	**-**
Revenue	1,023,518	969,191	-	-
Profit or loss from operations	42,683	29,352	-	-
Total comprehensive income for the year attributable to non-controlling shareholders	49,197	44,686	-	-
Total comprehensive income for the year attributable to owners of parent	(5,605)	(15,333)	-	-
Group's share of total comprehensive income	(2,006)	(4,721)	-	-
Accrued dividend received from associate	11,178	40,050	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

8. *Equity accounted investments (continued)*

Reconciliation of carrying value at the beginning and end of the year

Carrying value at the beginning of the year	3,696	8,417	-	-
Share of net attributable losses of associates	(2,006)	(4,721)	-	-
Carrying value at the end of the year	**1,690**	**3,696**	**-**	**-**
Loan to associate at the beginning of the year	**192,630**	**200,473**	**-**	**-**
- Capital	125,000	125,000	-	-
- Cumulative fair value movement on loan receivable	(11,100)	(11,100)		
- Accrued dividends	78,730	86,573	-	-
Accrued dividends repaid during the year	(11,178)	(40,050)	-	-
Accrued dividends recognised during the year	33,339	32,207	-	-
Fair value movement of loan during the year	(6,500)	-	-	-
Loan to associate at the end of the year	**208,291**	**192,630**		
- Capital	125,000	125,000	-	-
- Cumulative fair value movement on loan receivable	(17,600)	(11,100)		
- Accrued dividends	100,891	78,730	-	-

A cession over Rex Trueform Group Limited's ("Rex Trueform Group") shares in Ombrecorp, Ombrecorp's shares in SAWWH and Ombrecorp's bank account has been provided to 27four Life as security over the loan. It is the intention of the parties that the agreement should operate as a security cession and not as an outright cession. Rex Trueform Group and Ombrecorp therefore maintain their full rights as shareholders and Ombrecorp maintains full control of its bank accounts until such time as the debt has been extinguished or in the event of default. Refer to note 24.

Ombrecorp provided shareholder funding to SAWWH in order to invest in the underlying subsidiaries which conducts business in the water utility sector in accordance with water concession agreements concluded with the relevant municipalities. The shareholder funding is unsecured, bears interest at prime plus 5% and is repayable out of profits and cash available for distribution. All shareholder loan repayments are subject to 75% shareholder approval. The loan to associate has accordingly been classified as an equity instrument.

Fair value assessment and significant judgements

Management's assessment of the future expected cash flows of the underlying operating subsidiaries (Siza Water (RF) Proprietary Limited and Silulumanzi (RF) Proprietary Limited), in the form of dividend distributions was used to assess the recoverability of the investment, including the shareholder funding provided. The fair value assessment was performed for the remaining concession term for each of the operating subsidiaries. Based on management's assessment of expected cash flows of the operating subsidiaries, management concluded that a fair value adjustment of R6,500,000 is required in the current year (2025: Rnil).

Significant unobservable inputs:
Discount rate: 13.84% (2025: 15.56%)

The fair value of the loan to associate was calculated by using the income approach, over the remaining concession terms of 3.75 - 4.33 years (2025: 4.75 - 5.33 years). The valuation of the loan to associate is sensitive to changes in the discount rate which, if changed, might result in a significantly higher or lower fair value measurement. A change of 1% to the discount rate would increase or decrease the fair value of the loan to associate, and the fair value adjustment in profit or loss by R2,448,000 or R3,263,000, respectively. Refer to note 34.6.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

8. Equity accounted investments (continued)

8.4.2 AI Sport Africa Proprietary Limited

The group holds 35% of the share capital of AI Sport Africa Proprietary Limited ("AI Sport") via a controlled subsidiary, Telemedia Proprietary Limited ("Telemedia"). African and Overseas Enterprises Limited, together with Rex Trueform Group Limited, owns 100% of the issued share capital of Telemedia.

Non-current assets	2,841	4,294	-	-
Current assets	20,000	18,683	-	-
Current liabilities	(6,394)	(10,090)	-	-
Net assets (100%) *	**16,447**	**12,887**	**-**	**-**
Revenue	63,661	73,119	-	-
Profit or loss from operations	4,131	5,658	-	-
Total comprehensive income for the year attributable to owners of parent	4,131	5,658	-	-
Group's share of total comprehensive income	**1,446**	**1,980**	**-**	**-**
Dividend received from associate	**-**	**2,450**	**-**	**-**

Reconciliation of carrying value at the beginning and end of the year

Carrying value at the beginning of the period	18,321	18,746	-	-
Increase in investment at cost	-	45	-	-
Dividend received from associate	-	(2,450)	-	-
Share of profit of associate	1,446	1,980	-	-
Carrying value at the end of the period	**19,767**	**18,321**	**-**	**-**

* The group's portion of the net assets of AI Sport Africa Proprietary Limited amounts to R5.8m – 35% of net assets – R16.4m (2025: R4.8m – 35% of net assets – R12.9 million), with R13.5m goodwill included in the carrying value of the investment.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

8. Equity accounted investments (continued)

8.4.3 Byte Orbit Proprietary Limited

Rex Trueform Group Limited ("Rex Trueform Group") acquired 30.02% of the share capital of Byte Orbit Proprietary Limited ("Byte Orbit") during the prior year. On 1 September 2026, Byte Orbit became a subsidiary. Refer to notes 9 and 38.

Non-current assets	-	14,585	-	-
Current assets	-	25,109	-	-
Non-current liabilities	-	(4,376)	-	-
Current liabilities	-	(1,856)	-	-
Net assets (100%) *	**-**	**33,462**	**-**	**-**
Revenue	-	28,704	-	-
Profit or loss from operations	-	1,694	-	-
Total comprehensive income for the year attributable to owners of parent	-	1,694	-	-
Group's share of total comprehensive income	-	554	-	-

Reconciliation of carrying value at the beginning and end of the year

Carrying value at the beginning of the period	30,554	-	-	-
(Decrease) / increase in investment through business combination	(28,578)	30,000	-	-
Share of (loss) / profit of associate	(1,976)	554	-	-
Carrying value at the end of the period	**-**	**30,554**	**-**	**-**

* In the prior year, the group's portion of the net assets of Byte Orbit Proprietary Limited amounts to R10.0m – 30.02% of net assets – R33.5m, with R20.5m goodwill included in the carrying value of the investment.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

8. Equity accounted investments (continued)

8.4.4 Next Orbit Proprietary Limited

The group holds 51% of the share capital of Next Orbit Proprietary Limited ("Next Orbit") via a controlled subsidiary, Byte Orbit Proprietary Limited.

Non-current assets	50,315	-	-	-
Current assets	6,316	-	-	-
Current liabilities	(681)	-	-	-
Net assets (100%) *	**55,950**	**-**	**-**	**-**
Revenue	9	-	-	-
Profit or loss from operations	4,869	-	-	-
Total comprehensive income for the year attributable to owners of parent	4,869	-	-	-
Group's share of total comprehensive income	2,483	-	-	-

Reconciliation of carrying value at the beginning and end of the year

Carrying value at the beginning of the year	-	-	-	-
Increase in investment at cost	38,117	-	-	-
Share of profit of associate	2,483	-	-	-
Carrying value at the end of the year	**40,600**	**-**	**-**	**-**

8.5 Aggregate financial information for individually immaterial associates accounted for using the equity method

Carrying amount of interests	6,366	6,778	-	-
Profit or loss from continuing operations	(412)	(1,175)	-	-
Total comprehensive income	(412)	(1,175)	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
9. Net interest in subsidiary companies				
9.1 The amounts included on the statements of financial position comprise the following:				
Investments in subsidiaries	**-**	**-**	**27,261**	**27,242**

9.2 Net interest in subsidiary companies

9.2.1 Details of the group's subsidiaries at the end of the reporting period are as follows:

Directly held:

Name of subsidiary	Principal activity	Place of incorporation and business	End of reporting period
Rex Trueform Group Limited	Investment holding company with investments in fashion retail, property, water infrastructure and media logistics	South Africa	30 June
Telemedia Proprietary Limited	Provider of communication services and connectivity solutions in the broadcasting and telecommunications industry	South Africa	30 June
African and Overseas Share Trust	Dormant	South Africa	28 February

Indirectly held:

Name of subsidiary	Principal activity	Place of incorporation and business	End of reporting period
Queenspark Proprietary Limited	Retailer of ladies and men's clothing, shoes, costume jewellery, related fashion accessories and cosmetics	South Africa	30 June
Queenspark Distribution Centre Proprietary Limited	Holds commercial investment property	South Africa	30 June
Belper Investments Proprietary Limited	Holds commercial investment property	South Africa	30 June
Ombrecorp Trading (RF) Proprietary Limited	Ring fenced entity with interests in a private water and waste water utility group operating via controlled subsidiaries	South Africa	30 June
Byte Orbit Proprietary Limited	Full-service software product agency, dedicated to transforming ideas into successful products	South Africa	30 June
Anglo-American Export and Import Company Limited	Dormant	South Africa	30 June
Rex Trueform Share Trust	Dormant	South Africa	28 February

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

9. Net interest in subsidiary companies (continued)

9.2.2 Voting rights and interest held for the directly held subsidiaries are as follows:

	2026 % Shareholding	2025 % Shareholding
Rex Trueform Group Limited		
- Ordinary shares	56.08%	56.08%
- "N" ordinary shares	42.49%	49.46%
- 6% cumulative preference shares	0.00%	0.59%
- Economic Interest	44.50%	55.92%
- Voting Interest	55.70%	50.57%
Telemedia Proprietary Limited [1]	11.29%	11.29%
African and Overseas Share Trust	100.00%	100.00%

[1] The group has a 100% interest in Telemedia Proprietary Limited.

Effective voting rights and effective interest, indirectly held in subsidiaries, are as follows:

	Effective interest 2026	Voting rights 2026 [2]	Effective interest 2025	Voting rights 2025 [2]
Queenspark Proprietary Limited	44.50%	100.00%	55.92%	100.00%
Queenspark Distribution Centre Proprietary Limited	44.50%	100.00%	55.92%	100.00%
Belper Investments Proprietary Limited	37.71%	84.75%	47.39%	84.75%
Ombrecorp Trading (RF) Proprietary Limited	23.14%	52.00%	29.08%	52.00%
Byte Orbit Proprietary Limited [1]	22.70%	51.02%	13.36%	30.02%
Rex Trueform Share Trust	44.50%	100.00%	55.92%	100.00%
Anglo-American Export and Import Company Limited	44.50%	100.00%	55.92%	100.00%

[1] Byte Orbit Proprietary Limited

On 26 August 2025, Rex Trueform Group Limited ("Rex Trueform Group") concluded a sale of shares agreement with Byte Orbit Proprietary Limited ("Byte Orbit"), increasing the total shareholding held by Rex Trueform Group from 30.02% to 51.02%, with the key investment in technology intangible assets. Refer to note 36.

During the current financial year, the financial year end of Byte Orbit was changed from 28 February to 30 June. The change was made to align Byte Orbit's financial reporting period with the reporting period of the group.

[2] Voting rights represent the voting rights held directly by the company's subsidiary, Rex Trueform Group Limited.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

9. Net interest in subsidiary companies (continued)

9.2.3 Investment in directly held subsidiaries

Investment in unlisted shares - at cost				
Rex Trueform Group Limited				
- Ordinary shares			2,187	2,187
- "N" ordinary shares			15,212	15,212
- 6% cumulative preference shares			1	1
			17,400	**17,400**
Investment in unlisted shares - at cost				
Telemedia Proprietary Limited			9,683	9,683

9.2.4 Loans receivable/ (payable) from subsidiary companies

Non-current loan receivable from subsidiary company				
African and Overseas Share Trust			179	159
Non-current loan payable to subsidiary company				
Rex Trueform Group Limited			(13,614)	(10,672)

Terms of the loans to subsidiary companies

African and Overseas Share Trust

The company provided financial assistance to the share trust in order to purchase the shares. The loan receivable is interest free and is repayable by June 2029, being the tenth anniversary of the effective date of the loan. The loan is not expected to be repaid within 12 months and is therefore considered to be non-current.

The company has subordinated its loan in favour of the other creditors until the assets of the share trust, fairly valued, exceed its liabilities, and to provide additional working capital on an on-going basis.

Rex Trueform Group Limited

Rex Trueform Group Limited provided financial assistance to its holding company in the form of loan facility of R17,000,000. The loan is unsecured and bears interest at the prime rate of interest. The loan is repayable by June 2029, being the tenth anniversary of the signature date of the loan. The loan is therefore considered to be non-current.

Shown as:				
Non-current assets			27,261	27,242
Non-current liabilities			(13,614)	(10,672)
			13,647	**16,570**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

9. *Net interest in subsidiary companies (continued)*

Reconciliation of the loans receivable from/ (payable to) subsidiary companies

Loan receivable from subsidiary company				
Balance at the beginning of the year			159	108
Loan granted during the year			20	51
Balance at the end of the year			**179**	**159**
Loan payable to subsidiary company				
Balance at the beginning of the year			(10,672)	(8,247)
Loan received during the year			(1,678)	(1,355)
Interest accrued during the year			(1,264)	(1,070)
Balance at the end of the year			**(13,614)**	**(10,672)**

10. Inventories

Inventories comprise:

Merchandise on hand	130,045	103,007	-	-
Merchandise at sea	30,309	55,530	-	-
Impairment of stock	(10,242)	(12,604)	-	-
	150,112	**145,933**	**-**	**-**
Net realisable value provision beginning of year	12,604	13,951	-	-
Inventory provision included in profit or loss	(2,362)	(1,347)	-	-
Net realisable value provision end of year	**10,242**	**12,604**	**-**	**-**

Merchandise at sea is inventory in transit from the free on board port of shipment.

Included in cost of sales is inventory expensed as shrinkage of R4,705,834 (2025: R5,245,999).

As at 30 June 2026 the net realisable value provision was 6.4% of gross cost of inventory compared to 8.0% at the end of the previous financial year. The decrease takes into account historic sales information, seasonality of inventory, and gross profit margins. Management continues to monitor the impact of seasonality on the net realisable value provision and future buying plans of inventory will be adjusted as necessary.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

11. Trade and other receivables

Trade and other receivables comprise:

Trade receivables - gross	39,192	12,891	-	-
Trade receivables impairment	(5,271)	(927)	-	-
Trade receivables - net	33,921	11,964	-	-
Other receivables	15,175	5,885	-	-
Other receivables impairment	(3,992)	-	-	-
Prepayments	11,010	12,622	129	119
VAT receivable	1,804	-	-	-
Total trade and other receivables	**57,918**	**30,471**	**129**	**119**
Impairment on trade receivables				
Provision for impairment at beginning of year	(927)	(1,959)	-	-
Movement in provision for impairment	(4,344)	1,032	-	-
Provision for impairment at end of year	**(5,271)**	**(927)**	**-**	**-**
Reconciliation				
Financial instruments				
Trade receivables	33,921	11,964	-	-
Other receivables	11,183	5,885	-	-
Non-financial instruments				
VAT receivable	1,804	-	-	-
Prepayments	11,010	12,622	129	119
	57,918	**30,471**	**129**	**119**

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	45,104	17,849	-	-
Non-financial instruments	12,814	12,622	129	119
	57,918	**30,471**	**129**	**119**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
12. Deferred tax asset/(liability)				
The analysis of deferred tax assets and deferred tax liabilities is as follows:				
Balance at the beginning of the year	**(1,709)**	**(7)**	**-**	**-**
- Deferred tax assets	12,163	11,594	-	-
- Deferred tax liabilities	(13,872)	(11,601)	-	-
Recognised during the year	**(2,587)**	**-**	**-**	**-**
- Business combination	(2,587)	-	-	-
Charge to profit or loss	**808**	**(1,702)**	**-**	**-**
- Current year	808	(2,336)	-	-
- Prior year under provision	-	634	-	-
Recognised in statement of comprehensive income	**(518)**	**11**	**-**	**-**
- Investments	(518)	11	-	-
Current year movement in temporary differences recognised in profit or loss	**(1,779)**	**(1,701)**	**-**	**-**
- Accruals, provisions and contingent liability	1,929	(484)	-	-
- Income received in advance	(163)	625	-	-
- Property, plant and equipment, intangible assets and investment property	(3,523)	333	-	-
- Right-of-use asset	7,728	(4,855)	-	-
- Lease liability	(7,017)	4,286	-	-
- Forward exchange contracts	(172)	110	-	-
- Lease asset	(1,462)	(328)	-	-
- Prepaid expense	73	(172)	-	-
- Investments, loans and receivables	-	(667)	-	-
- Assessed loss	828	(550)	-	-
Current year movement in temporary differences recognised in statement of comprehensive income	**(518)**	**11**	**-**	**-**
- Investments	(518)	11	-	-
Balance at the end of the year	**(4,006)**	**(1,709)**	**-**	**-**
- Deferred tax assets	16,258	12,163	-	-
- Deferred tax liabilities	(20,264)	(13,872)	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

12. Deferred tax asset/(liability) (continued)

Balance at the end of the year comprising of:				
Deferred tax assets	**60,734**	**62,919**	**-**	**-**
- Lease liability	44,330	51,347	-	-
- Accruals, provisions and contingent liability	10,215	8,287	-	-
- Income received in advance	462	625	-	-
- Investments, loans and receivables	1,474	-	-	-
- Property, plant and equipment, intangible assets and investment property	1,541	605	-	-
- Forward exchange contracts	198	370	-	-
- Assessed loss	2,514	1,685	-	-
Deferred tax liabilities	**(64,740)**	**(64,628)**	**-**	**-**
- Property, plant and equipment, intangible assets and investment property	(22,599)	(18,140)	-	-
- Right-of-use asset	(36,184)	(42,438)	-	-
- Lease asset	(2,890)	(1,428)	-	-
- Investments	(1,973)	(1,454)	-	-
- Prepaid expense	(1,094)	(1,168)	-	-

The directors have considered the future profitability and on the basis that taxable income are probable in the foreseeable future, deferred tax assets have been recognised.

Deferred tax assets and liabilities are recognised on the assumption that the assets and liabilities will either be recovered through use in the future or will be realised through sale. A capital gains tax rate of 21.6% (2025: 21.6%) was used to compute deferred tax for assets and liabilities which will be realised through sale, and a rate of 27% (2025: 27%) was used for deferred tax balances to be recovered through use.

Management considers that there will be future taxable profits against which the deferred tax assets will be utilised. The deferred tax assets arise mainly in the retail and media logistics segments of the group. The assessment was based on a number of factors including past profitability, approved budgets and profits into the foreseeable future for the retail segment which were presented to the board of directors. The following will positively impact profits in the future:

- The Queenspark brand is an established, trusted and well known retail brand in South Africa supported by a loyal customer base.
- The property held within Queenspark Distribution Centre is fully tenanted during the current year, and expected to be profitable going forward.

The deferred tax assets recognised include an amount of R1,143,988 (2025: Rnil) which relates to carried-forward tax losses of Byte Orbit Proprietary Limited ("Byte Orbit") and an amount of R1,369,015 (2025: R1,450,697) which relates to carried-forward tax losses of Queenspark Distribution Centre Proprietary Limited ("Queenspark Distribution Centre"). Byte Orbit and Queenspark Distribution Centre incurred losses during the current year. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each subsidiary. Byte Orbit and Queenspark Distribution Centre are expected to generate taxable income from 2027 onwards. The losses can be carried forward indefinitely and have no expiry date.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

13. Income tax receivable

Income tax receivable

Current tax assets that cannot be set off	4,006	3,680	-	-
Total current tax asset per the statements of financial position	**4,006**	**3,680**	**-**	**-**

14. Other investments

Other investments comprise the following balances

Unlisted shares				
Business Partners Limited				
- 104,800 shares at fair value	734	734	-	-
Listed shares				
Texton Property Fund Limited				
- 7,321,292 shares at fair value	19,328	21,598	-	-
Total at fair value through other comprehensive income	**20,062**	**22,332**	**-**	**-**

On 26 September 2025, Texton Property Fund Limited ("Texton") declared a distribution of 63.74 cents per ordinary share, resulting in a capital reduction of the “contributed tax capital” of Texton. The distribution of R4,668,213 represents a return of capital, and was recognised against the investment during the year. A fair value adjustment of R2,398,613 before tax, was recognised in other comprehensive income.

15. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash				
Cash on hand	1,401	1,563	-	-
Balances with banks	23,491	54,453	3	2
	24,892	**56,016**	**3**	**2**
Cash equivalents				
Call deposits	80,026	10,203	-	-
At the end of the year	**104,918**	**66,219**	**3**	**2**

Call deposits includes an amount of R577,500 (2025: R577,500) pledged to the City of Cape Town. Call deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours’ notice with no loss of interest.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
16. Issued capital				
16.1 Ordinary share capital				
Issued and fully paid share capital				
Ordinary shares				
1,618,750 ordinary shares of no par value	6,709	6,709	6,709	6,709
10,221,921 "N" ordinary shares of no par value	2,454	2,454	2,454	2,454
	9,163	**9,163**	**9,163**	**9,163**
Reconciliation of movement in issued and fully paid shares				
At the beginning of the year	9,163	9,163	9,163	9,163
At the end of the year	**9,163**	**9,163**	**9,163**	**9,163**

The company has 2 classes of ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to 200 votes per share at meetings of the company's shareholders. The holders of "N" ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company's shareholders. "N" ordinary shares have identical dividend rights to ordinary shares.

No dividends were declared or paid by the company on ordinary and "N" ordinary shares during the year (2025: R nil).

The directors have not proposed a dividend per share in respect of the 2026 year on ordinary and "N" ordinary shares.

The unissued shares are under the control of the directors until the annual general meeting.

	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Ordinary shares - Authorised				
Balance of shares at end of year	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**
Ordinary shares - Issued and fully paid				
Reconciliation of movement in issued and fully paid shares				
At the beginning of the year	1,618,750	1,618,750	1,618,750	1,618,750
Balance of shares at end of year	**1,618,750**	**1,618,750**	**1,618,750**	**1,618,750**

	Number of Shares	Number of Shares	Number of Shares	Number of Shares
"N" Ordinary shares - Authorised				
Balance of shares at end of year	**80,000,000**	**80,000,000**	**80,000,000**	**80,000,000**
"N" Ordinary shares - Issued and fully paid				
Reconciliation of movement in issued and fully paid shares				
At the beginning of the year	10,221,921	10,221,921	10,221,921	10,221,921
At the end of the year	**10,221,921**	**10,221,921**	**10,221,921**	**10,221,921**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

16. Issued capital (continued)

16.2 Preference share capital

Authorised share capital				
Preference shares				
275,000 6% cumulative preference shares of R2 each	**550**	**550**	**550**	**550**
Issued and fully paid share capital				
Preference shares				
275,000 6% cumulative preference shares of R2 each	**550**	**550**	**550**	**550**
	Number of Shares	**Number of Shares**	**Number of Shares**	**Number of Shares**
Preference share				
Balance of shares at end of year	**275,000**	**275,000**	**275,000**	**275,000**

The preference shares are listed non-redeemable and are entitled to receive annual dividends equal to 6% (6 cents per preference share). The dividends are payable in cash on a bi-annual basis. Preference shareholders are not entitled to vote at the meetings of the company's shareholders.

17. Share premium

Share premium balance at the end of the year	**6,616**	**6,616**	**6,616**	**6,616**

There were no changes in the share premium balance in the current or prior period.

18. Share-based payment reserve

Non-distributable	2,658	2,658	-	-
Distributable	2,314	1,910	-	-
At the end of the year	**4,972**	**4,568**	**-**	**-**

Non-distributable reserve - an equity-settled share-based payment expense that arose as a result of the issuance of shares in Ombrecorp Trading (RF) Proprietary Limited to the non-controlling shareholders for below fair value, which resulted in an IFRS 2 expense at the time of the transaction.

Distributable reserve - an equity-settled share-based payment expense arose as a result of share options granted to executive directors and senior executives. Refer to note 31.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
19. Other reserves				
Revaluation of assets held at fair value through other comprehensive income *	6,303	2,575	-	4
Actuarial gain on post-retirement defined benefit plan	1,292	1,743	396	393
	7,595	**4,318**	**396**	**397**
Movement in other reserves				
Opening balance	4,318	2,817	396	396
Movements for the year:				
Revaluation of assets held at fair value through other comprehensive income *	942	1,560	-	-
Actuarial gain / (loss) on post-retirement defined benefit plan	53	(59)	-	-
Change in degree of control	2,282	-	-	-
Closing balance	**7,595**	**4,318**	**396**	**396**

* Relates to other investments as per note 14.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

20. Non-controlling interest

The following table summarises the information relating to the group's subsidiary, Rex Trueform Group Limited ("Rex Trueform Group"), that has material non-controlling interest, before any inter-group eliminations.

Non-controlling interest percentage *	**55.50%**	**49.43%**		
Non-current assets	488,482	450,133	-	-
Current assets	19,234	25,897	-	-
Non-current liabilities	(120,779)	(194,153)	-	-
Current liabilities	(107,443)	(29,640)	-	-
Net assets	**279,494**	**252,237**	**-**	**-**
Net assets attributable to non-controlling interest	155,119	124,682		
Revenue	60,962	61,476	-	-
(Loss) / profit for the year	(13,411)	4,601	-	-
Other comprehensive income	1,977	2,969	-	-
Total comprehensive income for the year	**(11,434)**	**7,570**	**-**	**-**
(Loss) / profit for the year allocated to non-controlling interest	(7,443)	2,274	-	-
Other comprehensive income allocated to non-controlling interest	1,097	1,468	-	-
Net cash flows from operating activities	(6,489)	17,804	-	-
Net cash flows from investing activities	(14,426)	(33,509)	-	-
Net cash flows from financing activities	14,754	21,999	-	-
Net increase in cash and cash equivalents	**(6,161)**	**6,294**	**-**	**-**

* During the year, additional shares were issued by Rex Trueform Group Limited as part of the employee share incentive scheme (refer to note 31.2.3) and the business combination (refer to note 36), resulting in a dilution of the group's ownership interest and a corresponding increase in non-controlling interests of R20.0m, without a loss of control.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

21. Provisions

21.1 Provisions comprise:

Employment costs	4,966	4,639	-	-
Customer returns	1,473	1,604	-	-
Provision for occupancy commitments	6,966	6,481	-	-
	13,405	**12,724**	**-**	**-**
Included in non-current liabilities	5,345	5,552	-	-
Included in current liabilities	8,060	7,172	-	-
	13,405	**12,724**	**-**	**-**

Employment costs The provision relates to discretionary employee bonuses.

Customer returns It is the company's policy to accept merchandise returns 30 days after a sale has occurred or in the case of defective goods six months after sale, provided that the customer has retained proof of purchase. The amount of the provision is based on the history of sales returns.

Provision for occupancy commitments The provision relates to obligations as a result of whiteboxing clauses contained in store leases if stores are vacated at the termination date of the leases and is based on the estimated future cost discounted at 10.5% p.a. (2025: 10.75%)

21.2 Movement in provisions

	Employment Costs	Customer returns	Provision for occupancy commitments	Total
Balance at 1 July 2025 - Group	**4,639**	**1,604**	**6,481**	**12,724**
Additions against right-of-use asset	-	-	23	**23**
Movements through profit and loss	3,868	1,473	604	**5,945**
Amounts utilised during the year	(3,541)	(1,604)	(563)	**(5,708)**
Increase through business combination	-	-	421	**421**
Balance at 30 June 2026	**4,966**	**1,473**	**6,966**	**13,405**
Balance at 1 July 2024 - Group	**818**	**1,896**	**6,169**	**8,883**
Additions against right-of-use asset	-	-	70	**70**
Movement through profit and loss	3,821	(292)	242	**3,771**
Balance at 30 June 2025	**4,639**	**1,604**	**6,481**	**12,724**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

22. Trade and other payables

Trade and other payables comprise:

Trade payables	67,288	20,626	65	62
Deferred income	8,491	9,465	-	-
Customer deposits	310	189	-	-
Employee benefit accruals	13,768	11,638	-	-
Other payables and accruals	23,339	64,925	705	572
Rental deposits	7,900	7,183	-	-
VAT payable	-	592	-	-
Total trade and other payables	**121,096**	**114,618**	**770**	**634**

Deferred income from the retail segment comprises unredeemed gift vouchers and lay-by's. A corresponding amount will be recognised as revenue when the customer accepts delivery of the goods. An amount of R5,361,514 is included in deferred income at 30 June 2025 has been recognised as revenue in the current year (2025: R5,860,092).

Deferred income from the media logistics segment represents advance payments received from customers for services to be provided under a yearly contracts. The advanced payments are deferred and recognised as revenue monthly over the term of the contract as the services are supplied. The deferred income of R2,316,330 at 30 June 2025 has been recognised as revenue in the current year (2025: R3,050,790).

Reconciliation

Financial instruments

Trade payables	67,288	20,626	65	62
Rental deposits	7,900	7,183	-	-
Customer deposits	310	189	-	-
Other payables and accruals	23,339	64,925	705	572

Non-financial instruments

Deferred income	8,491	9,465	-	-
VAT payable	-	592	-	-
Employee benefit accruals	13,768	11,638	-	-
	121,096	**114,618**	**770**	**634**

Categorisation of trade and other payables

Trade and other payables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	98,837	92,923	770	634
Non-financial instruments	22,259	21,695	-	-
	121,096	**114,618**	**770**	**634**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

23. Lease liability

23.1 Leases as lessee (IFRS 16)

The group leases the premises of all of its stores. The leases typically run for a period of 1 to 10 years (2025: 1 to 10 years), with some leases having the option to renew the lease after that date. Where the rental payments are fixed per the lease agreements, the group recognises right-of-use assets and corresponding lease liabilities.

Information about leases for which the group is a lessee is presented below:

23.2 Lease liability

Amounts recognised in the statement of financial position

Capital repayments on lease liabilities	(58,713)	(53,717)	-	-
At the beginning of the year	190,173	174,299	-	-
New leases	34,164	78,439	-	-
Addition through business combination	12,469	-	-	-
Lease modifications	(14,464)	(8,848)	-	-
Finance cost	19,443	18,618	-	-
Finance cost paid	(19,474)	(18,618)	-	-
Capital repaid	(58,713)	(53,717)	-	-
At the end of the year	**163,598**	**190,173**	**-**	**-**
Included in non-current liabilities	113,406	139,285	-	-
Included in current liabilities	50,192	50,888	-	-
	163,598	**190,173**	**-**	**-**
Fixed-term store leases	152,430	187,988	-	-
Property facilities	11,168	2,185	-	-
	163,598	**190,173**	**-**	**-**

Lease liabilities bear interest varying from 7.00% to 12.75% (2025: 7.00% to 12.75%) and are repayable from July 2026 to 2036 including renewable periods where applicable.

Extension options

A few property leases contain extension options exercisable by the company. These are excercisable up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the company and not by the lessors. The company assesses all extension options at lease commencement and, where reasonably certain of exercise, includes this in the IFRS 16 measurement of both the right-of-use asset and the lease liability. Where extension options are not reasonably certain to be exercised, they are appropriately excluded from IFRS measurement as per the requirements of IFRS 16.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

23. Lease liability (continued)

23.3 Right-of-use asset

Amounts recognised in the statements of financial position

Buildings	133,454	157,180	-	-
	133,454	**157,180**	**-**	**-**
Carrying value at the beginning of the year	157,180	139,193	-	-
Additions	34,188	78,940	-	-
Addition through business combination	11,186	-	-	-
Landlord contributions	(774)	(658)	-	-
Lease modifications	(8,562)	(6,296)	-	-
Depreciation charge for the year	(59,048)	(53,999)	-	-
Impairment charge for the year	(716)	-	-	-
Carrying value at the end of the year	**133,454**	**157,180**	**-**	**-**

The right of use asset comprises of the following:

Retail segment - fixed term store leases and is depreciated over 1-10 years	124,469	155,587	-	-
Property segment - facilities depreciated over 6 years	1,090	1,593	-	-
Technology segment - facilities depreciated over 5 years	7,895	-	-	-
	133,454	**157,180**	**-**	**-**

Impairment tests for right-of-use assets

Retail segment

The group reviews the carrying value of right-of-use assets when events or changes in circumstances suggest that the carrying value may not be recoverable. The group assesses loss-making stores for impairment at each reporting date. The carrying values of right-of use assets were assessed for impairment by comparing it to the recoverable amount. This estimation has been done on a store level being the smallest cash generating unit to which the asset belongs. The recoverable amount of the right-of-use asset related to store leases has been determined to approximate its carrying value in the prior year, however, in the current year an impairment charge of R715,870 (2025: Rnil) was recognised.

The following significant unobservable input(s) were used in calculating the value-in-use of the cash generating units:

- Pre-tax discount rate: 12.11% (2025: 12.36%)
- Store revenue growth: store specific revenue budgets used for the year ended 30 June 2026, thereafter 5% p.a. (2025: 5% p.a.)
- General cost inflation: 5 - 6.5% p.a. (2025: 5 - 6% p.a.)

Property segment

There has been no indication of impairment of the right-of-use assets in the property segment, therefore no impairment has been recognised.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

23. Lease liability (continued)

Technology segment

There has been no indication of impairment of the right-of-use assets in the property segment, therefore no impairment has been recognised.

23.4 Amounts recognised in the statements of profit or loss and other comprehensive income

Interest on lease liabilities	19,474	18,618	-	-
Lease expenses	10,020	15,816	-	-
Short term lease expense	3,689	7,256	-	-
Variable lease payments	322	294	-	-
Operating, marketing and variable costs	6,009	8,266	-	-
Rent concessions received	-	(1,289)	-	-

23.5 Amounts recognised in the statements of cash flows

Capital repayment on lease liabilities	58,713	53,717	-	-
Finance cost paid	19,474	18,618	-	-
Lease expenses (refer to note 26)	10,020	15,816	-	-
Rent concessions received (refer to note 26)	-	(1,289)	-	-

23.6 Amounts recognised in the statement of financial position

Capital repayment on lease liabilities	(58,713)	(53,717)	-	-

24. Interest-bearing borrowings

24.1 Interest-bearing borrowings comprise:

Secured loans to finance purchase of properties	359,844	337,295	-	-
Secured loan to finance investment in associate	104,483	97,739	-	-
	464,327	**435,034**	**-**	**-**
Non-current portion of interest-bearing borrowings	365,583	424,598	-	-
Current portion of interest-bearing borrowings	98,744	10,436	-	-
	464,327	**435,034**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

24. Interest-bearing borrowings (continued)

24.2 Secured loans raised to finance purchase of properties

Balance at the beginning of the year	337,295	288,245	-	-
Loan received during the year	29,400	62,500	-	-
Interest accrued during the year	32,249	32,547	-	-
Interest repaid during the year	(24,946)	(32,547)	-	-
Loan repaid during the year	(14,154)	(13,450)	-	-
Balance at the end of the year	**359,844**	**337,295**	**-**	**-**

The secured loans bear interest at the 3 month JIBAR interest rate plus 2.3% to 2.8%, the prime rate of interest or the prime rate of interest less between 0.9% and 1.5%, are repayable over a remaining period between 1 and 5 years.

A cession over Telemedia Proprietary Limited's ("Telemedia") property income has been provided to First Rand Bank as security over the loan held by Telemedia, in the event of default.

24.3 Secured loan raised to finance investment in associate

Balance at the beginning of the year	97,739	106,573	-	-
Interest accrued during the year	12,217	12,428	-	-
Interest payments during the year	(5,473)	(21,262)	-	-
Balance at the end of the year	**104,483**	**97,739**	**-**	**-**

Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp") received loan funding from 27four Life Limited ("27four Life") for the sole purpose of acquiring the 30% of the group's interest in SA Water Works Holding Company (RF) Proprietary Limited ("SAWWH"), refer to note 8. The loan bears interest at the 6 month JIBAR interest rate plus 5% and is repayable on or before 28 February 2029. As at 30 June 2026, the loan is not repayable within 12 months and is therefore long-term in nature. Contractually, accrued interest on the loan is not repayable within 12 months and therefore the accrued interest is also considered to be non-current.

A cession over Rex Trueform Group Limited’s ("Rex Trueform Group") shares in Ombrecorp, Ombrecorp’s shares in SAWWH and Ombrecorp’s bank account has been provided to 27four Life as security over the loan. It is the intention of the parties that the agreement should operate as a security cession and not as an outright cession. Rex Trueform Group and Ombrecorp therefore maintain their full rights as shareholders and Ombrecorp maintains full control of its bank accounts until such time as the debt has been extinguished or in the event of default.

24.4 JIBAR reform

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates ("ARRs") to improve market efficiency and mitigate systemic risk across financial markets. The South African Revenue Bank ("SARB") has adopted the South African Rand Overnight Index Average ("ZARONIA") as the successor reference rate to the Johannesburg Interbank Average Rate (JIBAR), with JIBAR expected to cease publication after 31 December 2026.

The group and company has exposure to the JIBAR-linked interest-bearing borrowings and is assessing the impact of the transition to ZARONIA. At the reporting date, the transition remains in progress and the financial impact on the group will depend on the contractual transition arrangements agreed with the lenders.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
25. Revenue				
25.1 Revenue comprises:				
Sale of goods	704,800	681,481	-	-
Retail sales - store sales	673,954	662,801	-	-
Retail sales - equipment sales	30,846	18,680	-	-
Media logistics income	99,927	103,624	-	-
Dividends received	32	2,984	-	4
Technology services income	58,556	-	-	-
Tenant recoveries	26,718	27,938	-	-
Management fee Income	3,570	3,538	-	-
Rental income	60,877	54,080	-	-
Total revenue	**954,480**	**873,645**	**-**	**4**
25.2 Sources of revenue:				
Revenue from contracts with customers				
Retail sales	704,800	681,481	-	-
Management fee income	3,570	3,538	-	-
Media logistics income	99,927	103,624	-	-
Tenant recoveries	26,718	27,938	-	-
Technology services income	58,556	-	-	-
	893,571	**816,581**	**-**	**-**
Revenue from lease agreements - IFRS 16				
Rental income	**60,877**	**54,080**	**-**	**-**
Revenue other than from contracts with customers				
Dividends received				
Dividends received other	32	2,984	-	4
	32	**2,984**	**-**	**4**
Total revenue	**954,480**	**873,645**	**-**	**4**
Shown as:				
Retail sales	704,800	681,481	-	-
Other revenue	249,680	192,164	-	4
	954,480	**873,645**	**-**	**4**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

25. Revenue (continued)

25.3 Disaggregation of revenue from contracts with customers

25.3.1 Revenue per geographical region

South Africa	870,881	791,479	-	-
Rest of Africa	15,703	18,681	-	-
Asia	2,030	1,209	-	-
Europe	1,971	2,096	-	-
North America	2,277	2,340	-	-
Australia	709	776	-	-
	893,571	**816,581**	**-**	**-**

25.3.2 Revenue per timing of transfer of goods or services

Products transferred at a point in time	704,800	681,481	-	-
Recognised over the period services are rendered	188,771	135,100	-	-
	893,571	**816,581**	**-**	**-**

Management have assessed the significance of its major customers in terms of the threshold for the current and comparative period, and have assessed that no single customer in fact meets the required disclosure threshold of contributing more than 10% of the Group's revenue.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
26. Other operating costs				
26.1 Other operating costs comprise:				
Amortisation	6,888	3,498	-	-
Bank charges and card commission	13,597	11,943	12	12
Communication costs	7,377	6,430	-	-
Cost of providing services	73,519	42,615	-	-
Depreciation	92,447	87,353	-	-
Employee costs	185,242	152,388	-	-
Fair value movement on loan to asssociate	6,500	-	-	-
Gain on lease modifications	(5,902)	(2,788)	-	-
Impairment - right-of-use asset	716	-	-	-
Insurance	7,238	6,638	44	56
Lease expenses	10,020	15,816	-	-
Loss on acquisition of interest in subsidiary	(1,443)	-	-	-
Loss on disposals	3,011	543	-	-
Managerial, technical, administrative and secretarial fees	16,135	14,080	1,135	658
Marketing	12,490	12,239	-	-
Other operating expenses	40,009	34,137	545	518
Rent concession	-	(1,289)	-	-
Repairs and maintenance	5,597	4,817	-	-
Retirement funding costs	4,362	4,281	-	-
Security	10,212	10,399	-	-
Software and support costs **	14,321	10,589	-	-
Transaction and acquisition costs	630	850	-	-
Utilities	58,131	66,099	-	-
Total other expenses	**561,097**	**480,638**	**1,736**	**1,244**

* Included in employee costs is a share-based payment expense of R17,511,816 (2025: R2,374,675) relating to the employee incentive scheme. Refer to note 33 for additional information on the scheme.

** Comparative software and support costs were reclassified from other expenses to software and support costs, in line with the current year classification.

26.2 Auditors remuneration

Audit fee - included in other operating costs	4,463	3,616	544	518
	4,463	3,616	544	518

Audit fees were for professional services rendered by the company's auditors for the audit of the company and group consolidated and separate financial statements.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

27. Finance income

Finance income comprises:

Accrued dividends on loan to associate	33,339	32,207	-	-
Cash and cash equivalents	4,607	3,722	-	-
Interest received from SARS	117	-	-	-
Total finance income	**38,063**	**35,929**	**-**	**-**

28. Finance costs

Finance costs included in profit or loss:

Other finance cost	1,058	1,539	-	-
Interest on loan payable	12,217	12,428	-	-
Lease obligations	19,365	18,753	-	-
Interest-bearing borrowings	32,742	31,306	-	-
Group loan liabilities	-	-	1,264	1,070
Post-retirement liability	-	-	7	33
Total finance costs	**65,382**	**64,026**	**1,271**	**1,103**

29. Income tax expense

29.1 Income tax recognised in profit or loss:

Current tax				
Current year	14,690	12,045	-	-
Prior year adjustment	(56)	-	-	-
Share transfer tax	-	56	-	-
Total current tax	**14,634**	**12,101**	**-**	**-**
Deferred tax				
Originating and reversing temporary differences	(808)	1,715	-	-
Total income tax expense	**13,826**	**13,816**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

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29. Income tax expense (continued)

29.2 The income tax for the year can be reconciled to the accounting profit / (loss) as follows:

Profit / (loss) before tax from operations	28,047	42,572	(3,007)	(2,343)
Income tax calculated at 27.0%	7,573	11,494	(812)	(633)
Tax effect of				
- Accelerated allowances	-	1,349	-	-
- Share of loss of associate (net of taxation)	126	908	-	-
- Equity-settled share-based payment	5,421	169	-	-
- Non-deductible expenses	4,356	2,131	812	633
- Tax exempt income	(399)	(1,467)	-	-
- Fair value movement on investment in associate	1,755	-	-	-
- Special tax allowance	(164)	-	-	-
- Current-year profit for which no deferred tax asset was recognised	-	(1,565)	-	-
- Recognition of previously unrecognised deferred tax	(2,865)	-	-	-
- Prior year adjustments	(1,122)	797	-	-
- Timing difference on provision	235	-	-	-
- Recognition of assessed loss carried forward	(1,090)	-	-	-
Tax charge	**13,826**	**13,816**	**-**	**-**

Tax exempt income in the current year relates to dividends received during the year.

29.3 Amounts recognised directly in equity:

Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity through other comprehensive income:

Deferred tax

Originating and reversing temporary differences on fair value adjustments on investments	**(518)**	**11**	**(518)**	**11**

Notes to the Consolidated and Separate Financial Statements

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30. Earnings per share

Basic earnings per share is derived by dividing profit for the year attributable to ordinary and "N" ordinary shareholders of the parent by the weighted average number of ordinary shares.

30.1 Basic earnings per share	Group 2026	Group 2025
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the company	3,507	12,637
Adjusted for		
- Preference dividends attributable to preference shareholders	(33)	(33)
Earnings used in the calculation of basic earnings per share	**3,474**	**12,604**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	11,841	11,841
Weighted average number of ordinary and “N” ordinary shares in issue	11,841	11,841

30.2 Diluted earnings per share	Group 2026	Group 2025
The earnings used in the calculation of diluted earnings per share are as follows:		
Earnings used in the calculation of basic earnings per share	3,474	12,604
Earnings used in the calculation of diluted earnings per share	**3,474**	**12,604**

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Weighted average number of ordinary shares used in the calculation of basic earnings per share	11,841	11,841
Weighted average number of diluted ordinary and “N” ordinary shares	**11,841**	**11,841**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

30. Earnings per share (continued)

30.3 Headline earnings per share	Group 2026		Group 2025	
	Gross of tax	Net of tax	Gross of tax	Net of tax
The earnings and weighted average number of ordinary shares used in the calculation of headline earnings per share are as follows:				
Profit for the year attributable to owners of the company		3,507		12,637
- Preference dividends attributable to preference shareholders		(33)		(33)
Profit attributable to ordinary and "N" ordinary shareholders		3,474		12,604
- Net loss from disposal of property, plant and equipment	1,331	972	542	396
- Impairment on right-of-use asset	317	231	-	-
- Remeasurement gain on acquision of interest in subsidiary	(638)	(466)	-	-
Non-headline earnings from associate				-
- Loss from disposal of property, plant and equipment	1	1	36	26
Earnings used in the calculation of headline earnings per share		**4,212**		**13,026**
Weighted average number of ordinary shares used in the calculation of headline earnings per share		11,841		11,841
30.4 Basic earnings per ordinary share (cents)		29.34		106.44
Headline earnings per ordinary share (cents)		35.57		110.01
Diluted earnings per ordinary share (cents)		29.34		106.44
Diluted headline earnings per ordinary share (cents)		35.57		110.01

Notes to the Consolidated and Separate Financial Statements

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31. Related parties and directors' emoluments

31.1 Related parties

The group has disclosed all significant related party transactions in terms of IAS 24 Related Party Disclosure.

Shareholders

The group's holding company is Geomer Investments Limited, registered in South Africa. An analysis of the principal shareholders of the company is provided in the shareholders' information section on page 123 to 125. Directors' shareholding is disclosed in the directors' report and in note 31.2.

Subsidiaries

Intragroup transactions and balances with subsidiaries, listed in note 9, have been eliminated on consolidation.

Associates and joint ventures

The associate companies are SA Water Works Holding Company (RF) Proprietary Limited, AI Sport Africa Proprietary Limited, Emerge Media Limited and Next Orbit Proprietary Limited as listed in note 9. Transactions with these companies are disclosed below.

Other related parties

Media Cloud Proprietary Limited, Media Host Proprietary Limited, Red Pepper Pictures Proprietary Limited, Texton Property Fund Limited and Geomer Managerial Services Proprietary Limited are all entities related to the groups ultimate holding company, Geomer Investments Proprietary Limited.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

31. Related parties and directors' emoluments (continued)

Entity name and nature of relationship	Nature of service
AI Sport Africa Proprietary Limited	Customer of Telemedia. Provision of media and broadcasting services.
Augusta Road Management Proprietary Limited, associate of a director and minority shareholder of Belper Investments Proprietary Limited	Provides property management services.
Belper Investments Proprietary Limited	Funds advanced for the purchase of properties.
BSF Breeding Proprietary Limited, associate of MA Golding	Tenant to Belper Investments.
Byte Orbit Proprietary Limited	Provides resources, brand enhancement and website redesign services.
Next Orbit Proprietary Limited	Customer of Byte Orbit. Provision of resources.
Geomer Managerial Services Proprietary Limited, wholly subsidiary of Geomer Investments Proprietary Limited	Monthly management fees for strategic, financial and legal advice as well as day to day activities. Transactional advisory fees for mergers and acquisitions.
Media Cloud Proprietary Limited, subsidiary of Geomer Investments Proprietary Limited	Customer of Telemedia. Provision of media and broadcasting services.
Media Host Proprietary Limited, subsidiary of Geomer Investments Proprietary Limited	Customer of Telemedia. Provision of media and broadcasting services.
Ombrecorp Trading (RF) Proprietary Limited	Funds advanced by Rex Trueform to Ombrecorp Trading for the acquisition of an interest in and advancement of funds to SA Water Works Holding Company for its acquisition of Silulumanzi and Siza Water. Management fees received by Ombrecorp from SA Water Works Holding Company for the management of its investments. Payment of management fees to Rex Trueform for the management of its investments in SA Water Works Holding Company and its subsidiaries as well as for financial administration and company secretarial services.
Queenspark Distribution Centre Proprietary Limited	Monthly management fees for day to day activities and funds advanced for development of properties. Rex Trueform leases premises from Queenspark Distribution Centre for its head office.
Queenspark Proprietary Limited	Queenspark leases premises from Queenspark Distribution Centre for its head office administration (previously leased premises from Rex Trueform), and warehousing and distribution centre. Queenspark pays management fees to Rex Trueform for day to day management activities.
Quoin Online Proprietary Limited, associate of a director and minority shareholder of Belper Investments Proprietary Limited	Provides property management services.
Rex Trueform Group Limited	Provision of interest bearing loan funding to holding company for working capital requirements.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

31. Related parties and directors' emoluments (continued)

Entity name and nature of relationship	Nature of service
Red Pepper Pictures Proprietary Limited, subsidiary of Geomer Investments Proprietary Limited	Customer of Telemedia. Provision of media and broadcasting services.
Rentals and Workflows Proprietary Limited, subsidiary of Geomer Investments Proprietary Limited	Customer of Telemedia. Provision of media and broadcasting services.
SA Water Works Holding Company (RF) Proprietary Limited	Funds advanced for the purchase of investments. Fees are paid by SA Water Works Holding Company to Rex Trueform for financial administration and company secretarial services.
Telemedia Proprietary Limited	Fees are paid by Telemedia to Rex Trueform for financial, company secretarial and management services.
Telelet Proprietary Limited, associate of minority shareholder of Telemedia	Telemedia leases premises from Telelet, until such time that the premises were purchased by Telemedia.
Texton Property Fund Limited, associate of MA Golding	Dividends received from investment in shares, and shares purchased under rights offer. Refer to note 14.
The Horse Racing Channel Proprietary Limited, associate of key management of Telemedia	Customer of Telemedia. Provision of media and broadcasting services.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
31. Related parties and directors' emoluments (continued)				
Related party transactions during the period were as follows:				
Goods purchased				
– Media Cloud Proprietary Limited	459	511	-	-
Media logistics income				
– AI Sport Africa Proprietary Limited	521	1,080	-	-
– Media Cloud Proprietary Limited	848	891	-	-
– Media Host Proprietary Limited	1,095	1,168	-	-
Rental income received				
– BSF Breeding Proprietary Limited	774	1,009	-	-
Tenant recoveries				
– BSF Breeding Proprietary Limited	1,150	1,597	-	-
Technology services rendered				
– Next Orbit Proprietary Limited	4,715	-	-	-
Technology services income received				
– Next Orbit Proprietary Limited	4,715	-	-	-
Management and administration fees received				
– SA Water Works Holding Company (RF) Proprietary Limited	3,570	2,603	-	-
Management and administration fees paid				
– Geomer Managerial Services Proprietary Limited	3,682	3,042	-	-
– Augusta Road Management Proprietary Limited	4,342	4,200	-	-
Finance costs				
– Rex Trueform Group Limited	-	-	1,264	1,070
Accrued dividends on loan to associate				
– SA Water Works Holding Company (RF) Proprietary Limited	33,339	32,207	-	-
Dividend income				
– Texton Property Fund Limited	-	2,980	-	-
Dividend received from associate				
– AI Sport Africa Proprietary Limited	-	2,450	-	-
Distribution - Return of Capital				
– Texton Property Fund Limited	4,668	5,848	-	-
Loans receivable				
– African and Overseas Share Trust	-	-	179	159
– SA Water Works Holding Company (RF) Proprietary Limited	225,891	203,730	-	-
Loans payable				
– Rex Trueform Group Limited	-	-	13,614	10,672

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

31. Related parties and directors' emoluments (continued)

31.2 Directors' emoluments

Key management personnel

Key management personnel are those having authority and responsibility for planning, directing and controlling activities of the group, directly or indirectly.

No key management personnel other than already disclosed had a material interest in any contract of significance with any group company during the year under review or in the prior year.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

31. Related parties and directors' emoluments (continued)

31.2.1 Directors' remuneration

Details relating to executive and non-executive directors' remuneration is disclosed below:

2026	Directors' fees **	Fees for other services ^ **	Basic Salary **	Performance related payments **	Share-based payment	Value of other benefits * **	Retirement fund contributions ***	Total 2026
Executive directors								
MA Golding	-	-	524	-	4,725	-	-	5,249
WD Nel	-	-	-	-	2,025	-	-	2,025
	-	**-**	**524**	**-**	**6,750**	**-**	**-**	**7,274**
Non-executive directors								
PM Naylor	424	39	-	-	-	-	-	463
HB Roberts	170	58	-	-	-	-	-	228
MR Molosiwa	170	51	-	-	-	-	-	221
B Ntshingwa	170	82	-	-	-	-	-	252
	934	**230**	**-**	**-**	**-**	**-**	**-**	**1,164**
Key management								
KA White	-	-	1,652	145	2,362	61	79	4,299
CL Lloyd	-	-	-	-	2,025	-	-	2,025
	-	**-**	**1,652**	**145**	**4,387**	**61**	**79**	**6,324**
Total	**934**	**230**	**2,176**	**145**	**11,137**	**61**	**79**	**14,762**
Paid by subsidiary	934	230	2,176	145	11,137	61	79	14,762
	934	**230**	**2,176**	**145**	**11,137**	**61**	**79**	**14,762**

^ These are fees for services rendered in respect of the audit, risk, social and ethics, and retirement fund committees

* These are benefits relating to fringe benefits on interest free loans, life insurance, disability insurance and funeral insurance.

** The short-term benefits include directors' fees, fees for other services, basic salary, performance related payments and the value of other benefits

*** Post-retirement benefits include retirement fund contributions

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

31. Related parties and directors' emoluments (continued)

2025

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

^ These are fees for services rendered in respect of the audit, risk, social and ethics, and retirement fund committees

* These are benefits relating to fringe benefits on interest free loans, life insurance, disability insurance and funeral insurance.

KA White appointed as key management of the company with effect from 1 December 2024

~ D Franklin resigned as key management of the company with effect from 30 November 2024

** The short-term benefits include directors' fees, fees for other services, basic salary, performance related payments and the value of other benefits

*** Post-retirement benefits include retirement fund contributions

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

31. Related parties and directors' emoluments (continued)

31.2.2 Directors' interests in shares

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

	NUMBER OF SHARES		
Director	**Held directly**	**Held indirectly in the company**	**Total**
2026			
MA Golding	-	1,272,575	**1,272,575**
HB Roberts	-	246,161	**246,161**
Total	**-**	**1,518,736**	**1,518,736**
2025			
MA Golding	-	1,272,575	**1,272,575**
HB Roberts	-	246,161	**246,161**
Total	**-**	**1,518,736**	**1,518,736**

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

	NUMBER OF SHARES		
Director	**Held directly**	**Held indirectly in the company**	**Total**
2026			
MA Golding	-	3,565,322	**3,565,322**
HB Roberts	-	5,663,980	**5,663,980**
WD Nel [3]	-	63,360	**63,360**
Total	**-**	**9,292,662**	**9,292,662**
2025			
MA Golding	-	3,565,322	**3,565,322**
HB Roberts	-	5,663,980	**5,663,980**
WD Nel	63,360	-	**63,360**
Total	**63,360**	**9,229,302**	**9,292,662**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

31. Related parties and directors' emoluments (continued)

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

	NUMBER OF SHARES		
Director	**Held directly**	**Held indirectly in the company**	**Total**
2026			
HB Roberts	-	166,406	**166,406**
Total	**-**	**166,406**	**166,406**
2025			
HB Roberts	-	166,406	**166,406**
Total	**-**	**166,406**	**166,406**

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

[2] Shares held via Ceejay Trust, Gingko Investments No2 Proprietary Limited and Gingko Trading Proprietary Limited

[3] Shares held via Marlof Investments 20 Proprietary Limited

The Ceejay Trust, Gingko Investments No2 Proprietary Limited and Gingko Trading Proprietary Limited have 246,161 ordinary shares, 5,663,980 “N” ordinary shares and 166,406 6% cumulative preference shares pledged as security related to borrowings in the amount of R40.1m as at 30 June 2026. These borrowings have no fixed repayment date. Gingko Investments No2 Proprietary Limited and Gingko Trading Proprietary Limited are wholly-owned by The Ceejay Trust and Hugh Roberts, a non-executive director, is a beneficiary of The Ceejay Trust.

There have been no changes in the directors’ interests in shares between 30 June 2026 and the date of approval of the annual financial statements of the company.

31.2.3 Employee incentive scheme

The African and Overseas Share Trust and the Rex Trueform Share Trust were created to facilitate an employee share incentive scheme. The employee incentive schemes were approved by shareholders at the annual general meeting held on 30 November 2018.

The African and Overseas Share Trust currently holds Nil (2025: Nil) “N” ordinary shares in reserve for future utilisation.

As at the beginning of the financial year under review, being 1 July 2025, there were 7,873,280 “N” ordinary shares that could be utilised for purposes of the Employee Incentive Scheme. As at 1 July 2025, there were no options in respect of the AOE “N” ordinary shares that were in issue and no options in respect of the AOE “N” ordinary shares had been cancelled by or issued to employees during the financial year under review. In addition, there were no share awards made in respect of the “N” ordinary shares during the financial year under review. As at the end of the financial year under review, being 30 June 2026, there were 7,873,280 “N” ordinary shares that could be utilised for purposes of the Employee Incentive Scheme.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

31. Related parties and directors' emoluments (continued)

The Rex Trueform Share Trust currently holds 280,000 (2025: 420,000) “N” ordinary shares in reserve for future utilisation.

On 30 June 2026, there were 9,460,067 "N" ordinary shares that could be utilised for purposes of the employee incentive Scheme. As at 30 June 2026, there were no options in respect of the Rex Trueform "N"ordinary shares that were in issue and no options in respect of the Rex Trueform "N" ordinary shares had been cancelled by or issued to employees during the financial year under review. There have been no changes between 30 June 2026 and the date of approval of the annual financial statements of the company.

During the year ended 30 June 2024, share awards in respect of 700,000 "N" ordinary shares in aggregate were granted to certain group employees, of which 700,000 "N" ordinary shares were issued to the Rex Trueform Share Trust. The awards will vest in five equal tranches over five years commencing in June 2024, with the final vesting date being on or before 30 June 2028, and are subject to the respective director, prescribed officer or company secretary still being in the employ of the company as at the date of each vesting. During the prior year, 100,000 of these share awards were forfeited.

On 5 June 2025, share awards in respect of 100,000 "N" ordinary shares in aggregate were granted to a director. These awards will vest in four equal tranches over four years commencing in June 2025, with the final vesting date being on or before 30 June 2028, and are subject to the respective director still being in the employ of the company as at the date of each vesting.

Pursuant to the share awards granted which vest in tranches, 140,000 "N" ordinary shares were transferred to employees during May 2026.

As permitted by the rules of the scheme, certain participants elected that their respective awards be settled net of the portion of their shares required to settle their respective tax liabilities. To facilitate the settlement of the associated tax, Geomer Investments Proprietary Limited agreed to acquire 24,582 Rex Trueform "N" ordinary shares from the scheme on 29 May 2026.

On 27 November 2025, share awards in respect of 1,360,000 "N" ordinary shares in aggregate were granted to certain group employees, of which 1,360,000 "N" ordinary shares were issued to the Rex Trueform Share Trust. The awards vested in full on 8 December 2025, and were subject to the respective director, prescribed officer, company secretary or group employee still being in the employ of the company as at the date of the vesting. Pursuant to the share awards granted, 1,048,419 "N" ordinary shares were transferred to employees during December 2025.

As permitted by the rules of the scheme, certain participants elected that their respective awards be settled net of the portion of their shares required to settle their respective tax liabilities. To facilitate the settlement of the associated tax, Geomer Investments Proprietary Limited agreed to acquire 311,581 Rex Trueform "N" ordinary shares from the scheme on 23 December 2025.

The fair value of the shares was based on the quoted share price of the "N" ordinary shares of R12.50 during June 2025, and R13.50 during June 2026.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

31. Related parties and directors' emoluments (continued)

	No. of share awards as at 1 July 2025	Share awards granted / (forfeited) during the year (number)	Subscription price of shares	Grant date	Shares vested to grantee during the year	No. of share awards as at 30 June 2026
Executive Directors						
MA Golding	150,000	300,000	nil	11-Jun-24 / 27-Nov-25	350,000	100,000
WD Nel	75,000	125,000	nil	11-Jun-24 / 27-Nov-25	150,000	50,000
	225,000	**425,000**			**500,000**	**150,000**
Senior Executives						
CL Lloyd	75,000	125,000	nil	11-Jun-24 / 27-Nov-25	150,000	50,000
KA White	75,000	150,000	nil	5-Jun-25 / 27-Nov-25	175,000	50,000
A Gihwala	45,000	115,000	nil	11-Jun-24 / 27-Nov-25	130,000	30,000
	195,000	**390,000**			**455,000**	**130,000**
Total	**420,000**	**815,000**			**955,000**	**280,000**

31. Related parties and directors' emoluments (continued)

	No. of share awards as at 1 July 2024	Share awards granted / (forfeited) during the year (number)	Subscription price of shares	Grant date	Shares vested to grantee during the year	No. of share awards as at 30 June 2025
Executive Directors						
MA Golding	200,000	-	nil	11-Jun-24	50,000	150,000
WD Nel	100,000	-	nil	11-Jun-24	25,000	75,000
	300,000	**-**			**75,000**	**225,000**
Senior Executives						
CL Lloyd	100,000	-	nil	11-Jun-24	25,000	75,000
KA White	-	100,000	nil	5-Jun-25	25,000	75,000
D Franklin	100,000	(100,000)	nil	11-Jun-24	-	-
A Gihwala	60,000	-	nil	11-Jun-24	15,000	45,000
	260,000	**-**			**65,000**	**195,000**
Total	**560,000**	**-**			**140,000**	**420,000**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025
32. Notes to the statements of cash flows				
32.1 Cash flows from operating activities				
Profit / (loss) for the year	14,221	28,756	(3,007)	(2,343)
Adjustments for:				
Income tax expense	13,826	13,816	-	-
Finance income	(38,063)	(35,929)	-	-
Finance costs	65,382	64,026	1,271	1,103
Depreciation, amortisation and impairment expense	99,335	90,851	-	-
Movement in provision for impairment on trade receivables	4,344	(1,032)	-	-
Movement in provision for impairment on other receivables	3,992	-	-	-
Unrealised foreign exchange gains and losses	(636)	409	-	-
Dividends received	(32)	(2,984)	-	(4)
Gain on lease modification	(5,902)	(2,788)	-	-
Share of loss from associate	466	3,362	-	-
Fair value movement on investment in associate	6,500	-	-	-
Impairment loss on right of use asset	716	-	-	-
Impairment loss on investment in associate	-	1,917	-	-
Equity-settled share based payment	20,077	2,375	-	-
Gains and losses on disposal of non-current assets	3,011	543	-	-
Movement in post-retirement liability	(114)	34	(8)	-
Movement in inventory provision	(2,362)	(1,347)	-	-
Remeasurement gain on acquision of interest in subsidiary	(1,443)	-	-	-
	183,318	**162,009**	**(1,744)**	**(1,244)**
Change in operating assets and liabilities:				
Adjustments for increase in inventories	(1,817)	(17,377)	-	-
Adjustments for increase in trade and other receivables	(24,859)	(6,832)	(10)	(3)
Adjustments for (decrease) / increase in trade and other payables and provisions	(4,466)	17,057	137	(51)
	(31,142)	**(7,152)**	**127**	**(54)**
32.2 Income tax paid				
Amounts receivable at the beginning of the year	3,680	7,882	-	-
Amounts receivable at the end of the year	(4,006)	(3,680)	-	-
Taxation expense	(13,826)	(13,816)	-	-
Additions through business combination	(698)	-	-	-
Deferred taxation included in taxation expense	(808)	1,715	-	-
	(15,658)	**(7,899)**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

32. Notes to the statements of cash flows (continued)

32.3 Dividends paid

Dividend on 6% cumulative preference shares	(72)	(50)	(33)	(33)
	(72)	**(50)**	**(33)**	**(33)**

32.4 Dividends received

Dividends received other	32	2,984	-	4
	32	**2,984**	**-**	**4**

32.5 Interest received

Finance income - Cash and cash equivalents (refer note 27)	4,607	3,722	-	-
Accrued dividends - Loan to associate (refer note 8)	11,178	40,050	-	-
	15,785	**43,772**	**-**	**-**

32.6 Interest paid

Lease liability (refer note 23)	(19,474)	(18,618)	-	-
Interest-bearing borrowings (refer to note 24)	(30,419)	(53,809)	-	-
Other	(1,058)	(1,539)	(7)	(2)
	(50,951)	**(73,966)**	**(7)**	**(2)**

Other interest mainly relates to interest charged to creditors.

32.7 Loan repaid - financing

Interest-bearing borrowings (refer to note 24)	(14,154)	(13,450)	-	(15)
	(14,154)	**(13,450)**	**-**	**(15)**

32.8 Loan received - financing

Loan payable to subsidiary company (refer to note 9)	-	-	1,678	1,355
Interest-bearing borrowings (refer to note 24)	29,400	62,500	-	-
	29,400	**62,500**	**1,678**	**1,355**

32.9 Loan advanced

Loan to subsidiary company (refer to note 9)	-	-	(20)	(51)
	-	**-**	**(20)**	**(51)**

Notes to the Consolidated and Separate Financial Statements

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33. Capital commitments

Capital commitments include all projects for which specific board approval has been obtained.

Authorised but not yet contracted for				
Investment property	3,526	23,302	-	-
Store development	6,347	11,350	-	-
Head office refurbishment	4	32	-	-
Plant and machinery	20	3,076	-	-
Computer infrastructure and software	5,007	965	-	-
Total	**14,904**	**38,725**	**-**	**-**

The capital commitments will be financed by cash resources and cash generated from operations and are expected to be incurred in the following year.

34. Financial instruments

34.1 Carrying value

Financial instruments at amortised cost				
Trade and other receivables	45,104	17,849	-	-
Loans receivable from subsidiary companies	-	-	179	159
Cash and cash equivalents	104,918	66,219	3	2
Trade and other payables	(90,937)	(86,071)	(770)	(639)
Rent deposits	(7,900)	(7,183)	-	-
Interest-bearing borrowings	(464,327)	(435,034)	-	-
Loan payable to subsidiary companies	-	-	13,614	10,672
	(413,142)	**(444,220)**	**13,026**	**10,194**
Lease liablities measured in terms of IFRS 16				
Lease liabilities	**(163,598)**	**(190,173)**	**-**	**-**
Financial instruments at fair value through other comprehensive income				
Other investments - Listed shares (Level 1)	19,328	21,598	-	-
Other investments - Unlisted shares (Level 2)	734	734	-	-
	20,062	**22,332**	**-**	**-**
Financial instruments at fair value through profit or loss				
Forward exchange contracts (Level 2)	(734)	(1,371)	-	-
Loan to associate (Level 3)	208,291	192,630	-	-
	207,557	**191,259**	**-**	**-**

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Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

Valuation of financial instruments

The group measures fair values using the following fair value hierarchy that reflects the significance of each input used in making these measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices) This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between not based on observable data and the observable inputs have a significant effect on the instruments' valuation.

The fair value of held at fair value through other comprehensive income assets was based on the latest market price of the invested shares.

Fair values of forward exchange contracts was determined by comparing the contracted forward rate to the present value of the current forward rate of an equivalent contract with the same maturity date.

34.2 Credit risk

Credit risk is the risk of financial loss to the group or company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises on trade and other receivables, cash and cash equivalents, loan receivables and intercompany receivables.

The risk arising on accounts receivables is managed through a group policy on the granting of credit, continual review and monitoring of all receivables balances and includes applying payment terms and monitoring of any overdue amounts.

Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed.

Listings of overdue customer balances are reviewed monthly. Any customer exceeding their credit terms must settle their overdue balances before any further credit is extended. Appropriate action is taken to recover long overdue debts. Normal credit terms are 30 days from invoice date.

The material recurring trade debtors comprises of amounts receivable from media logistics segment customers.

Tenants are required to provide deposits or guarantees and other security where necessary. The tenant credit rating process includes obtaining references, obtaining copies of tax compliance certificates (or other related documents), assessment of financial results to establish its financial standing, and reviewing credit reports.

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Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

Accounts receivable from subsidiary companies are monitored by reviewing daily cash balances and cash flow forecasts.

The credit risk on cash and cash equivalents is managed through dealing with well-established financial institutions with high credit standings.

Credit loss allowances for expected credit losses ("ECLs") are assessed for all financial assets, but excluding those measured at fair value through profit or loss.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus, the basis of the loss allowance for a specific financial asset could change year on year.

When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. Trade receivables which do not contain a significant financing component are the exceptions and are discussed below.

For trade receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables.

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counter party default rates. The credit rating currently applicable is BB (2025: BB-) based on the long term issuer default rating obtained from reputable publicly available sources.

Impairment under IFRS 9 will apply to cash and cash equivalents being measured at amortised cost. These are held with reputable bank institutions. Accordingly, there is no significant ECL on such asset as the ECL was immaterial for recognition.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

Trade receivables (refer to note 11)	33,921	11,964	-	-
Other receivables - stage 1 (refer to note 11)*	11,183	5,885	-	-
Loans receivable from subsidiary companies - stage 2 (refer to note 9) *	-	-	179	159
Cash and cash equivalents (refer to note 15)	104,918	66,219	3	2
	150,022	**84,068**	**182**	**161**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

*Management incorporated forward-looking information, including expected future cash flows, in the assessment of expected credit losses (ECL). Additional disclosures related to ECL on other receivables and loan receivables have not been presented, as the amounts were assessed to be not significant.

The IFRS 9 expected credit loss model requires the classification and measurement of expected credit losses using the general model for loans and advances measured at amortised cost. The general model is a three-stage model with the stages being performing (stage 1), underperforming (stage 2) and non-performing (stage 3). Impairments of loans in stage 1 are measured based on a 12-month expected credit loss and loans in stages 2 and 3 are based on a lifetime expected credit loss. In terms of IFRS 9, all loans and advances are assessed on a regular basis to determine whether there has been a significant increase in credit risk. In cases where the significant increase in credit risk has occurred, an impairment equal to the lifetime expected credit loss is recognised. The three-stage model has been developed by making use of judgement and past default experience of loans but also incorporating forward-looking information.

The credit risk of trade receivables can be assessed by reference to their customer type and industry in which they operate and are categorised and ranked by concentration of risk. The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was as follows:

Media logistics segment	12,640	9,911	-	-
Property segment	18,495	3,340	-	-
Retail segment	43	1,026	-	-
Technology segment	8,014	-	-	-
	39,192	**14,277**	**-**	**-**

Expected credit losses

The ageing of all trade receivables as at the reporting date was as follows:

Gross				
Not past due	15,689	10,989	-	-
Past due 0 - 30 days	3,591	416	-	-
Past due 31 - 60 days	4,419	518	-	-
Past due 61 - 90 days	5,106	277	-	-
Past due > 91 days	10,387	691	-	-
	39,192	**12,891**	**-**	**-**

Credit risk is managed on a group basis. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Other receivables in the current year are net of an impairment loss amounting to R3,991,863 (2025: Rnil) (refer to note 11). The receivable is over 60 days old, however, it is not considered significant to the group.

The media logistics segment's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is based on past due status without disaggregating into further risk profiles. No loss allowance was determined for the other trade receivables as the risk has been assessed as sufficiently low.

The property segment's credit losses is based on the past due status of receivables and is further stratified by tenant risk profile where a significant increase in credit risk has been identified, ensuring that appropriately differentiated expected credit loss rates are applied based on the assessed level of credit risk.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

The loss allowance provision for the group is determined as follows:

Expected credit losses				
Not past due	327	331	-	-
Past due 0 - 30 days	554	33	-	-
Past due 31 - 60 days	662	20	-	-
Past due 61 - 90 days	809	-	-	-
Past due > 91 days	2,919	543	-	-
	5,271	**927**	**-**	**-**

The expected loss rate for the group is as follows:

Expected loss rate				
Not past due	2%	3%	-	-
Past due 0 - 30 days	15%	8%	-	-
Past due 31 - 60 days	15%	4%	-	-
Past due 61 - 90 days	16%	0%	-	-
Past due > 91 days	28%	79%	-	-

Where the expected credit loss % increased from the prior year, this is mainly in relation to the change in the composition of the debtors' book, as well as the risk profile of the customer and industry.

An analysis of the credit quality of trade receivables that are past due but not impaired is as follows:

Media logistics segment	6,074	975	-	-
Property segment	11,634	-	-	-
	17,708	**975**	**-**	**-**

Management assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Certain customers have a long standing credit history with the group and/or have provided the group with bank guarantees. Retail segment receivables have been fully settled subsequent to year end.

Impairment losses on financial assets recognised in profit or loss

Impairment losses on trade receivables - movement in loss allowance (refer to note 11)	(4,344)	1,032	-	-
	(4,344)	**1,032**	**-**	**-**

Impairment losses on trade receivables relate to receivables arising from contracts with customers.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

34.3 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses to the group.

The risk is managed through cash flow forecasts and the optimisation of daily cash management.

The expected maturity profile of financial liabilities based on contractual undiscounted payments is as follows:

Less than one year - excluding interest-bearing borrowings				
Trade payables	67,278	20,626	65	62
Other payables and accruals	23,339	65,256	705	572
Rent deposits	7,900	7,183	-	-
	98,517	**93,065**	**770**	**634**
Loan payable to subsidiary companies				
Between two and five years *	**-**	**-**	**13,614**	**10,672**
Interest-bearing borrowings maturity profile				
Within one year	127,087	42,551	-	-
Between one and two years	111,696	167,676	-	-
Between two and five years	280,796	303,200	-	-
After five years	20,498	27,825	-	-
	540,077	**541,252**	**-**	**-**

Included in interest-bearing borrowings is the secured loan to finance the investment in associate. This loan has no set repayment date and is payable on or before 28 February 2029.

Lease liabilities maturity profile				
Within one year	64,684	71,711	-	-
Between one and two years	49,587	60,278	-	-
Between two and five years	65,721	88,623	-	-
After five years	13,955	20,486	-	-
	193,947	**241,098**	**-**	**-**

The expected cash flows related to forward exchange contracts will occur as follows:

Carrying amount	(734)	(1,371)	-	-
Contractual cash outflows	55,072	95,541	-	-
Less than one year	55,072	95,541	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

34.4 Interest rate risk

The group is exposed to interest rate risk as set out in the table below.

Variable-rate instruments				
Loan payable to subsidiary companies (refer to note 9)	-	-	(13,614)	(10,672)
Cash and cash equivalents (refer to note 15)	104,918	66,217	3	2
Interest-bearing borrowings (refer to note 24)	(464,327)	(435,034)	-	-
	(359,409)	**(368,817)**	**(13,611)**	**(10,670)**
Interest-free instruments				
Loans receivable from subsidiary companies (refer to note 9)	**-**	**-**	**179**	**159**

Cash and cash equivalents are managed by maintaining an appropriate mix of fixed and daily call placements with reputable financial institutions.

The interest rates applicable to these financial instruments are keenly negotiated and generally vary in response to the prime overdraft rate. The current effective interest rate varied between 0% and 12.28% (2025: 4.1% and 13.66%) during the financial year. Floating rate financial assets include cash at bank and cash equivalents. The group has no fixed rate financial assets or liabilities.

Sensitivity analysis

A 1% movement in the effective interest rate would have increased or decreased profit or loss before taxation by the amounts shown below. The rate is applied to all interest bearing financial instruments. This analysis assumes all other variables remain constant. All interest bearing financial instruments are at variable interest rates.

The analysis is performed on the same basis as for 2025.

Impact on profit or loss before taxation	(3,594)	(3,688)	(136)	(107)
Impact on equity	(2,624)	(2,692)	(99)	(78)

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Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

34. Financial instruments (continued)

34.5 Currency risk

The group incurs currency risk as a result of transactions and balances which are denominated in a currency other than the company's functional currency.

The settlement of these transactions take place within a normal business cycle. The group has policies for the management of foreign currency risks. No uncovered foreign exchange commitments exist at the reporting date.

The risk is managed by entering into forward foreign exchange contracts. These contracts are matched with anticipated future cash outflows in foreign currencies. The company does not use forward foreign exchange contracts for speculative purposes. No hedge accounting is applied. The currency in which the company primarily deals is United States Dollar. The forward cover obtained relates to orders or planned orders which are to be delivered at a future date in the normal course of business.

United States Dollar - USD				
Cash and cash equivalents	163	1,455	-	-
Trade and other receivables	2,294	4,419	-	-
Trade and other payables	(1,152)	(1,304)	-	-
	1,305	**4,570**	**-**	**-**
European Union Euro - EUR				
Cash and cash equivalents	8,487	6,873	-	-
Trade and other receivables	280	1,935		
Trade and other payables	(67)	(3,213)	-	-
	8,700	**5,595**	**-**	**-**

The principal or contract amounts of foreign exchange contracts outstanding at the reporting date relating to foreign purchases are as reflected below:

		Foreign amount	Average forward cover rate	Rand amount
2026	**Currency**			
Imports	**USD**	3,364	16.37	55,072
2025				
Imports	**USD**	5,235	18.25	95,541

	30 June spot rate	
USD	16.37	17.82
EUR	18.65	20.57

The Group is primarily exposed to the United States Dollar and the European Union Euro currencies. The following analysis indicates the group's sensitivity at year-end to the indicated movements in this currency on financial instruments, assuming all variables, in particular interest rates, remain constant.

34. Financial instruments (continued)

Sensitivity analysis

A 10% percent strengthening/weakening in the Rand at 30 June would have increased/(decreased) profit or loss before taxation by the amounts shown below. This analysis assumes that all other variables, in particular rates, remain constant. The analysis is performed on the same basis as the prior financial year.

USD	129	455	-	-
EUR	870	560	-	-
	999	**1,015**	-	-

34.6 Market risk

Market risk in relation to the loan to associate relates to the risk that the shareholder funding provided to the associate will not be recovered from expected future cash flows from underlying subsidiaries of SAWW. The group is also exposed to interest rate risk as the accrued dividends in terms of the shareholders agreement are linked to the prime rate of interest.

Included in investment in associate:				
Loan to associate (refer to note 8)	208,291	192,630	-	-
	208,291	**192,630**	**-**	**-**

34.7 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or return capital. At 30 June 2026 the ordinary shareholders' interest (total equity less preference share capital) to total assets was 41.5% (2025: 37.6%)

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35. Segment information

35.1 General information

The group has identified the following divisions as the group's reportable segments:

Retail - comprises the retailing of fashion apparel through Queenspark stores in South Africa.

Property - comprising of the group's property portfolio based in Cape Town, which includes both investment and owner-occupied properties.

Media logistics - comprises the provision of media and satellite equipment and services through Telemedia, Program Buyer and AI Sport Africa.

Technology - comprises the provision digital solutions through Byte Orbit.

Water infrastructure - comprises an indirect investment made in a private water and wastewater utility group operating in the South African provinces of Mpumalanga and Kwa-Zulu Natal.

The executive members of the board, identified as the chief operating decision-maker, review the results of these business divisions on a monthly basis for the purpose of allocating resources and evaluating performance.

Performance is measured based on segmental operating profit, as included in the monthly management reports reviewed by the chief operating decision-maker.

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35. Segment information (continued)

35.2 Segment revenues

Year ended 30 June 2026	Retail sales	Management fee income	Media logistics income	Rental income	Tenant recoveries	Dividend income	Profit on sale of property	Total group revenue
Retail	674,184	-	-	-	-	-	-	674,184
Property	-	-	-	68,866	30,041	-	-	98,907
Media logistics	30,846	-	99,927	-	-	-	-	130,773
Technology	-	-	-	-	-	-	59,138	59,138
Water infrastructure	-	2,701	-	-	-	-	-	2,701
Group services	-	7,455	-	-	-	32	-	7,487
Inter-segment eliminations	(230)	(6,586)	-	(7,989)	(3,323)	-	(582)	(18,710)
Total segment revenues	**704,800**	**3,570**	**99,927**	**60,877**	**26,718**	**32**	**58,556**	**954,480**

Year ended 30 June 2025	Retail sales	Management fee income	Media logistics income	Rental income	Tenant recoveries	Dividend income	Profit on sale of property	Total group revenue
Retail	663,031	-	-	-	-	-	-	663,031
Property	-	-	-	61,490	31,253	-	-	92,743
Media logistics	18,680	-	103,625	-	-	-	-	122,305
Water infrastructure	-	2,603	-	-	-	-	-	2,603
Group services	-	7,124	-	-	-	2,984	-	10,108
Inter-segment eliminations	(230)	(6,189)	-	(7,410)	(3,316)	-	-	(17,145)
Total segment revenues	**681,481**	**3,538**	**103,625**	**54,080**	**27,937**	**2,984**	**-**	**873,645**

No single customer contributes more than 10% of the Group’s revenue.

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35. Segment information (continued)

35.3 Other incomes and expenses

	Cost of sales	Employment costs	Occupancy costs	Depreciation and amortisation	Operating profit/ (loss)	Finance income	Finance costs	Share of profit or loss from associates	Income tax expense	Profit/(loss) for the year
Year ended 30 June 2026										
Retail	301,717	120,755	40,041	75,746	48,672	2,341	(25,712)	-	(5,561)	19,740
Property	-	-	25,320	9,204	40,526	10,860	(28,995)	-	(1,202)	21,189
Media logistics	24,513	28,831	5,229	12,613	3,613	638	(3,891)	1,034	(796)	598
Technology	-	11,968	514	5,969	6,190	1,126	(2,047)	506	(1,532)	4,243
Water infrastructure	-	-	-	-	(6,818)	33,383	(21,719)	(2,006)	(3,063)	(223)
Group services	-	28,050	-	442	(32,921)	600	(1,787)	-	(635)	(34,743)
Inter-segment eliminations	-	-	(2,824)	(4,639)	(3,430)	(10,885)	18,769	-	(1,037)	3,417
Total other incomes and expenses	**326,230**	**189,604**	**68,280**	**99,335**	**55,832**	**38,063**	**(65,382)**	**(466)**	**(13,826)**	**14,221**
Year ended 30 June 2025										
Retail	305,544	118,387	45,061	74,613	39,038	2,075	(25,399)	-	(4,313)	11,402
Property	-	-	29,869	8,343	31,516	13,988	(30,755)	-	807	15,556
Media logistics	11,746	26,670	4,754	12,004	10,491	567	(4,537)	805	(2,795)	4,531
Technology	-	-	-	-	-	-	-	554	-	554
Water infrastructure	-	-	-	-	(201)	32,330	(21,984)	(4,721)	(2,739)	2,685
Group services	-	11,612	-	197	(4,922)	154	(1,334)	-	(3,641)	(9,744)
Inter-segment eliminations	-	-	(4,198)	(4,306)	(1,891)	(13,185)	19,983	-	(1,135)	3,772
Total other incomes and expenses	**317,290**	**156,669**	**75,486**	**90,851**	**74,031**	**35,929**	**(64,026)**	**(3,362)**	**(13,816)**	**28,756**

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35. Segment information (continued)

35.4 Assets and liabilities

	Segment total assets	Segment total liabilities	Capital expenditure	Equity accounted investments
Year ended 30 June 2026				
Retail	501,884	(321,687)	(18,582)	-
Property	407,800	(338,298)	(21,897)	-
Media logistics	136,339	(44,707)	(2,041)	26,133
Technology	114,275	(20,607)	(35)	40,600
Water infrastructure	217,968	(186,900)	-	209,981
Group services	297,743	(36,446)	-	-
Inter-segment eliminations	(330,678)	162,328	-	-
Total assets and liabilities	**1,345,331**	**(786,317)**	**(42,555)**	**276,714**
Year ended 30 June 2025				
Retail	505,504	(345,046)	(22,329)	-
Property	219,225	(308,411)	(46,206)	-
Media logistics	135,757	(50,989)	(5,481)	25,099
Technology	-	-	-	30,554
Water infrastructure	204,500	(173,091)	-	196,326
Group services	442,539	(52,521)	-	
Inter-segment eliminations	(275,110)	162,083	-	-
Total assets and liabilities	**1,232,415**	**(767,975)**	**(74,016)**	**251,979**

Intersegment eliminations mainly relate to the elimination of investments, intercompany loans, intercompany leases, finance income and expenses on intercompany balances and intercompany revenue.

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36. Business combination and asset acquisition

36.1 Details of acquisition

Name of acquiree	Nature of transaction	Date of acquisition	Proportion of voting equity interests acquired	
			%	R `000
Byte Orbit Proprietary Limited *	Business combination	1 September 2026	51.02	21,000

* Byte Orbit was an associate of the company until 31 August 2025. This acquisition is a step acquisition.

36.2 Byte Orbit Proprietary Limited

Rex Trueform Group Limited ("Rex Trueform Group") acquired 30.02% of the share capital of Byte Orbit Proprietary Limited ("Byte Orbit") during the previous financial year. In terms of the subscription agreement, Rex Trueform Group acquired a 20.47% equity interest in Byte Orbit by subscribing for 997 ordinary shares on 20 December 2024 and a further 998 ordinary shares on 31 January 2025, the date that Byte Orbit became an associate, for an aggregate subscription consideration of R18,000,000. In terms of the sale agreement, Rex Trueform Group acquired a further 9.55% equity interest in Byte Orbit by acquiring 930 ordinary shares on 28 February 2025 from a majority shareholder of Byte Orbit, for a purchase consideration of R12,000,000.

On 26 August 2025, Rex Trueform Group concluded a sale of shares agreement whereby Rex Trueform Group increased its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02% by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 for a purchase consideration of R21,000,000.

Established in 2003, Byte Orbit brings two decades of expertise in digital innovation, offering high-quality solutions through a full product lifecycle approach. Byte Orbit prioritises user-centric designs, leveraging deep insights into audiences, technologies, and markets. Through its investment in Byte Orbit, the company aims to assist in leveraging future growth opportunities, exploring emerging markets, and integrating advanced technologies while enhancing Byte Orbit's market presence through strategic partnerships.

The company engaged the services of an external valuer to perform a purchase price allocation. Details of the purchase consideration and the net assets acquired are as follows:

Payment of the purchase consideration

The purchase consideration of R21,000,000 has been satisifed through the issue of 1,694,915 new Rex Trueform Group "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.

Consideration transferred

"N" ordinary shares issued	**21,000**

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

36. Business combination and asset acquisition (continued)

36.3 Assets acquired and liabilities recognised at the date of acquisition of Byte Orbit Proprietary Limited

	Group 2026
Property, plant and equipment	2,609
Intangible assets	23,176
Right-of-use asset	11,186
Investments	38,117
Current tax assets	698
Loans receivable	287
Trade and other receivables	15,168
Cash and cash equivalents	17,146
Deferred tax liabilities	(2,588)
Loans from directors	(4,436)
Lease liability	(12,469)
Trade and other payables	(11,328)
Net assets acquired and liabilities recognised at the date of acquisition	**77,566**
Add: Previously equity accounted profits	1,443
Less: Fair value adjustment to shares held pre-transaction	(1,443)
Less: Non-controlling interests	(37,992)
Add: Goodwill	11,446
Net assets acquired	**51,020**

Goodwill

Goodwill totalling R11 million was recognised on the group's acquisition of Byte Orbit Proprietary Limited. The goodwill is mainly attributable to intangible assets that are either not separable or cannot be reliably measured in accordance with IFRS 3 Business Combinations. This primarily includes assembled workforces, and patented/ unpatented technology.

Acquired receivables

The fair value of acquired trade receivables is R6,7m. The gross contractual amount for trade receivables due is R6,7m.

Purchase consideration – cash outflow at acquisition date	
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
Less: Cash balances acquired	(17,146)
Net inflow of cash – investing activities	**(17,146)**

Acquisition-related costs

Acquisition-related costs of R0.6m that were not directly attributable to the issue of shares are included in other expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows. R0.6m was paid directly to Geomer Investments Proprietary Limited and is disclosed under transaction fees paid in note 26.

Revenue and profit contribution

The acquired business contributed revenues of R58.6m and net profit after tax of R3.6m. If the acquisition had occured on 1 July 2025, consolidated revenue and profit for the group would have been R966.0m and R18.0m, respectively.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

37. Other matter

Water segment

In 2019, Buhle Waste Proprietary Limited instituted proceedings out of the Mpumalanga High Court, in terms of which it sought an order setting aside (i) the decision taken by the City of Mbombela Municipality to consent to the Change in Control request presented by Silulumanzi (RF) Proprietary Limited ("Silulumanzi"), an indirect subsidiary of SA Water Works Holdings (RF) Proprietary Limited ("SAWWH") (associate of the group) to the Municipality, and (ii) the agreement concluded by the Municipality and Silulumanzi (RF) (Pty) Ltd on 14 November 2018, in terms of which the consent decision was given effect to and be formally recorded. Silulumanzi, SA Water Works (RF) Proprietary Limited ("SAWW") and SAWWH have opposed the Application. This Mpumalanga Divisional High Court matter which included six other respondents (including Silulumanzi) under case number 2640/2019, was heard on 26 May 2022. On 17 August 2022 judgement was handed down which had the effect of setting aside the transfer of Silulumanzi and SA Water Works Utilities Proprietary Limited shares to SAWW and Brain Gear Investments (RF) (Pty) Ltd. An application for leave to appeal was heard by the same High Court on 8 September 2022 which was consequently dismissed with costs. The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SAWW) court case is still ongoing. The Supreme Court of Appeal ("SCA") has granted leave to appeal. In addition to leave being granted the costs order of the Court a quo in dismissing the application for leave to appeal has been set aside and the costs of the application for leave to appeal to the SCA and the Court a quo costs will be costs in the SCA appeal. The Notice of Appeal has been lodged and the record of the proceeding was submitted on 30 June 2023. The Heads of Argument, amongst other ancillary compliance, was filed on 16 August 2023. A hearing was held on 20 August 2024 and judgement was handed down on 5 December 2024. The SCA appeal was upheld in part, and paragraphs 118.3 to 118.7 of the order of the high court was set aside. Save as aforesaid, the SCA appeal was dismissed with costs, including the costs of two counsel where so employed. On 27 January 2025, an application for leave to appeal has been submitted by Silulumanzi to the Constitutional Court of SA. The matter was heard before the Constitutional Court on 10 February 2026, and judgement is reserved.

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 whilst 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.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2026	Group 2025	Company 2026	Company 2025

38. Events after the reporting date

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.

Property segment

On 14 July 2026, Belper Investments Proprietary Limited ("Belper Investments") received a loan from Rex Trueform Group Limited of R14,880,191. On 17 July 2026, Belper Investments entered into a sale of shares agreement with its minority shareholder, in terms of which Belper Investments acquired the 72 ordinary shares held by the minority shareholder, which constituted 15.25% of the entire issued share capital of Belper Investments for a purchase price of R14,880,191, paid in cash, increasing the total shareholding held by Rex Trueform Group Limited from 84.75% to 100%.

Technology segment

On 21 July 2026, Byte Orbit Proprietary Limited ("Byte Orbit") entered into a sale of shares agreement with Next 176 Proprietary Limited ("Next 176"), in terms of which Byte Orbit acquired the 49 ordinary shares held by Next 176 in Next Orbit Proprietary Limited ("Next Orbit"), which constituted 49% of the entire issued share capital of Next Orbit for a purchase consideration of R12,000,000, paid in cash, increasing the total shareholding held by Byte Orbit from 51% to 100%.

Water segment

On 1 September 2026, Rex Trueform Group Limited entered into an agreement with The Community Chest of the Western Cape, Desmond Tutu Health Foundation NPC and The District Six Museum Foundation Trust to buy their respective 6 ordinary no par value shares held in Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp") for an amount of R1,347,781 each. The effect of the transaction is a total share purchase of 18 ordinary no par value shares in the Ombrecorp at a total value of R4,043,343, increasing the total shareholding held by Rex Trueform Group Limited from 52% to 70%.

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.

39. 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 exceeds its current assets by R0.6m (2025: 0.5m). The company has the balance of the loan facility of R17.0m from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.4m is unutilised. Refer to note 9 for details on the loan.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2026 amounted to R104.9m (2025: R66.2m).

African and Overseas Enterprises Limited

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Supplementary Information: Unaudited Shareholder's Information

Figures in R `000

	ORDINARY		"N" ORDINARY		ORDINARY and "N" ORDINARY		PREFERENCE	
	Number of share holders	%	Number of share holders	%	Number of share holders	%	Number of share holders	%
Public shareholders	**65**	**94.20%**	**158**	**94.61%**	**223**	**94.89%**	**31**	**91.18%**
Companies & close corporations	7	10.14%	11	6.59%	18	7.66%	1	2.94%
Individuals	53	76.81%	134	80.24%	187	79.57%	29	85.29%
Insurance companies, nominees & trusts	5	7.25%	12	7.19%	17	7.23%	1	2.94%
Mutual funds & pension funds	-	0.00%	1	0.60%	1	0.43%	-	0.00%
Non-Public shareholders	**4**	**5.80%**	**9**	**5.39%**	**12**	**5.11%**	**3**	**8.82%**
Ceejay Trust	2	2.90%	2	1.20%	4	1.70%	1	2.94%
Dreyer, EM	-	0.00%	-	0.00%	-	0.00%	1	2.94%
Directors and Employees	-	0.00%	1	0.60%	1	0.43%	-	0.00%
Geomer Employees Investments (Pty) Ltd	-	0.00%	1	0.60%	1	0.43%	-	0.00%
Geomer Investments (Pty) Ltd	1	1.45%	1	0.60%	2	0.85%	-	0.00%
Gingko Investments 2 (Pty) Ltd	1	1.45%	2	1.20%	3	1.28%	1	2.94%
Gingko Trading (Pty) Ltd	0	0.00%	1	0.60%			0	0.00%
Marlof Investments 20 (Pty) Ltd	-	0.00%	1	0.60%	1	0.43%	-	0.00%
	69	**100.00%**	**167**	**100.00%**	**235**	**100.00%**	**34**	**100.00%**

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	Number of share holders	%	Number of share holders	%	Number of share holders	%	Number of share holders	%
Public shareholders	**100,014**	**6.18%**	**865,899**	**8.47%**	**965,913**	**8.16%**	**93,094**	**33.85%**
Companies & close corporations	11,815	0.73%	252,110	2.47%	263,925	2.23%	11,000	4.00%
Individuals	73,401	4.53%	483,925	4.73%	557,326	4.71%	76,594	27.85%
Insurance companies, nominees & trusts	14,798	0.91%	125,264	1.23%	140,062	1.18%	5,500	2.00%
Mutual funds & pension funds	-	0.00%	4,600	0.05%	4,600	0.04%	-	0.00%

	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Non-Public shareholders	**1,518,736**	**93.82%**	**9,356,022**	**91.53%**	**10,874,418**	**91.84%**	**181,906**	**66.15%**
Ceejay Trust**	169,237	10.45%	4,514,511	44.16%	4,683,748	39.56%	120,400	43.78%
Dreyer, EM	-	0.00%	-	0.00%	-	0.00%	15,500	5.64%
Directors and Employees***	-	0.00%	63,360	0.62%	63,360	0.54%	-	0.00%
Geomer Employees Investments (Pty) Ltd*	-	0.00%	10,152	0.10%	10,152	0.09%	-	0.00%
Geomer Investments (Pty) Ltd*	1,272,575	78.61%	3,555,170	34.78%	4,827,745	40.77%	-	0.00%
Gingko Investments 2 (Pty) Ltd**	76,924	4.75%	1,149,129	11.24%	1,226,053	10.35%	46,006	16.73%
Gingko Trading (Pty) Ltd**	-	0.00%	340	0.00%			-	0.00%
Marlof Investments 20 (Pty) Ltd****	-	0.00%	63,360	0.62%	63,360	0.54%	-	0.00%

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Supplementary Information: Unaudited Shareholder's Information

Figures in R `000

Shareholders holding more than 5% of issued shares	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Ceejay Trust**	169,237	10.45%	4,514,511	44.16%	4,683,748	39.56%	120,400	43.78%
Dreyer, EM	-	0.00%	-	0.00%	-	0.00%	15,500	5.64%
Geomer Investments (Pty) Ltd*	1,272,575	78.61%	3,555,170	34.78%	4,827,745	40.77%	-	0.00%
Gingko Investments 2 (Pty) Ltd**	76,924	4.75%	1,149,129	11.24%	1,226,053	10.35%	46,006	16.73%
	1,518,736	**93.82%**	**9,218,810**	**90.19%**	**10,737,546**	**90.69%**	**181,906**	**66.15%**

*Associate of MA Golding

**Associate of HB Roberts

***CL Lloyd

****Associate of WD Nel