AFRICAN AND OVERSEAS ENTERPRISES LTD

EST. 1947

Integrated Annual Report 2026

for the year ended 30 June

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01

Scope, Boundary and Approval of the integrated annual report

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

Report content

This integrated annual report encompasses the financial reporting period from 1 July 2025 to 30 June 2026, and covers the company and its subsidiaries, including those within the retail, property, media logistics, technology and water infrastructure segments as defined by the group (refer to the notes to the financial statements). The group's operations are based in South Africa. We have included only a general narrative on strategy, risks, opportunities and sustainability issues identified within the group. All financial information presented in this report has been prepared in accordance with IFRS® Accounting Standards and is supported by the audited annual financial statements. Key financial performance indicators and ratios derived from non-financial information are based on internal management data and are defined within the integrated annual report. This integrated annual report includes the primary consolidated financial statements and segmental analysis extracted from the group's audited annual financial statements.

External assurance

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

Approval of the integrated annual report

The board acknowledges its responsibility to ensure the integrity of the integrated annual report. After due consideration, the board is of the opinion that the report addresses all material issues and accurately reflects the integrated performance of the group. The board approved the release of the integrated annual report on 14 October 2026.

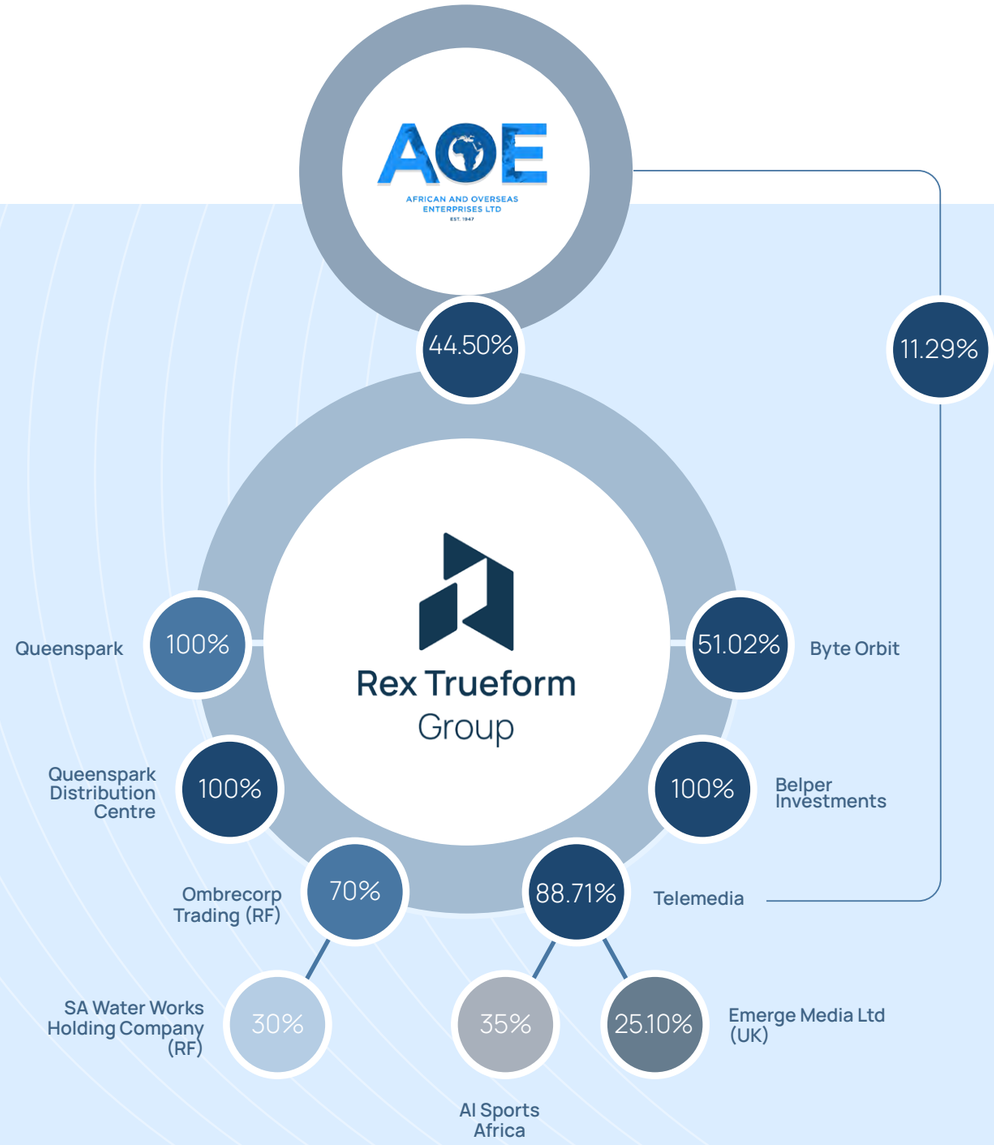
MR Molosiwa
Chairperson

MA Golding
Chief executive officer

Group Profile

African and Overseas Enterprises has been listed on the JSE since 1948. The company has a controlling interest in Rex Trueform and its group, which has interests in the property, retail, media logistics, technology and water infrastructure sectors.

REX TRUEFORM IS INVESTED IN	COMPANY OPERATING SEGMENTS
Property	owns and manages a property portfolio directly and indirectly through its investment in Queenspark Distribution Centre and Belper Investments
Retail	investment in Queenspark
Media Logistics	investment in Telemedia, and via Telemedia in Al Sport Africa and Emerge Media
Technology	investment in Byte Orbit
Water Infrastructure	investment in SAWWH via Ombrecorp Trading
Group Services	provides support to the operating segments



AFRICAN AND OVERSEAS ENTERPRISES
INVESTMENT IN REX TRUEFORM

SHAREHOLDING:
Ordinary Shares
2,110,169 (56.08%)

SHAREHOLDING:
Ordinary Shares
9,212,565 (42.49%)
(translates into an economic interest of 44.50% in Rex Trueform)

Business Model

Owns controlling share in subsidiary

Receives investment income

Mission and Vision

To be a leading investment holding company recognised for generating long-term value and fair returns for our shareholders

Strategy

To maintain its investment in Rex Trueform in the long-term

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02
Strategic Overview

AOE enters the 2027 financial year with a strong asset base, healthy liquidity position and a portfolio of investments spanning multiple sectors.

Financial Director's Report

We are pleased to present the financial results of African and Overseas Enterprises Limited ("AOE" or "the group") for the year ended 30 June 2026. As AOE's consolidated results are largely driven by its subsidiary, Rex Trueform Group Limited (Rex Trueform), this report should be read in conjunction with Rex Trueform's integrated annual report and its audited financial statements. The group's performance trends over the past five years are presented on pages 9 and 10 of this report.

The year was characterised by a measured approach to capital management and a continued focus on preserving and enhancing shareholder value. While earnings were impacted by lower profitability across parts of the investment portfolio, the group's underlying financial position strengthened during the year. Growth in net asset value, increased cash resources and continued investment in strategic assets support the long-term value proposition of the group and reflect the benefits of maintaining exposure to a diversified portfolio of businesses and investments.

Financial performance

The group realised a profit after tax of R14.2 million (2025: R28.8 million). Basic earnings amounted to 29.3 cents per share (2025: 106.4 cents per share), while headline earnings per share decreased by 67.7% to 35.6 cents per share (2025: 110.0 cents per share).

Financial position

The group's total assets increased by R112.9 million to R1.3 billion, primarily driven by growth in investments, capital expenditure and higher inventory levels at year-end. Total liabilities increased by R18.3 million to R786.3 million, mainly as a result of movements in trade and other payables and interest-bearing borrowings.

Total equity increased by R94.6 million to R559.0 million (2025: R464.4 million), while net asset value per share increased by 10.9% to R21.62 (2025: R19.49). This growth reflects the continued strengthening of the group's asset base and remains an important measure of long-term shareholder value creation.

The group generated positive cash flows from operating activities of R101.3 million (2025: R119.6 million), with cash balances increasing to R104.9 million (2025: R66.2 million). The group remains appropriately capitalised and maintains sufficient liquidity to support its operational and investment requirements.

Outlook

AOE enters the 2027 financial year with a strong asset base, healthy liquidity position and a portfolio of investments spanning multiple sectors. While economic conditions remain uncertain and may continue to place pressure on consumer-facing businesses, the group's diversified investment portfolio provides resilience and multiple avenues for long-term value creation.

Management's focus remains on disciplined capital allocation, maintaining a prudent balance sheet and supporting the strategic initiatives of the group's underlying investments. Particular attention will be given to opportunities that enhance earnings quality, strengthen recurring cash flows and contribute to sustainable growth in net asset value over time.

The board and management remain committed to preserving financial flexibility while pursuing opportunities that align with the group's long-term investment objectives and create enduring value for shareholders.

I would like to thank the directors and our colleagues across the group for their commitment, professionalism and continued support throughout the year.

Shareholder distribution

The directors have not proposed a dividend for 2026 in respect of the ordinary and "N" ordinary shares.

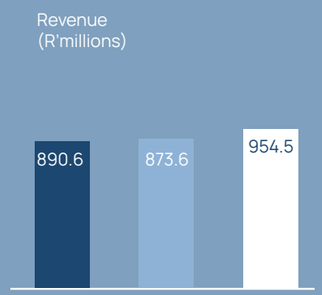


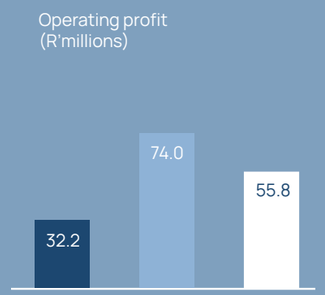
Willem Nel
Financial director

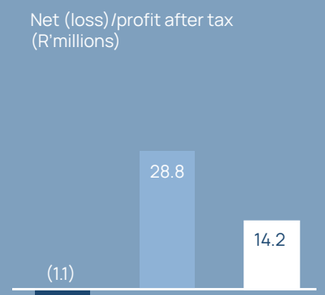


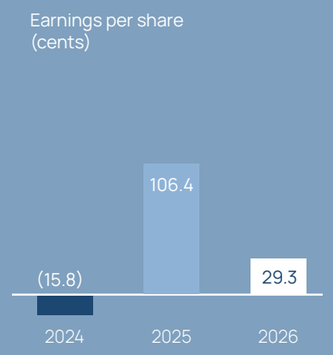
Willem Nel
Financial director

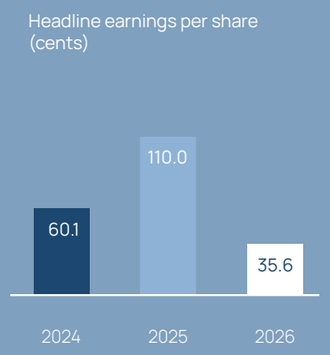
Financial Highlights

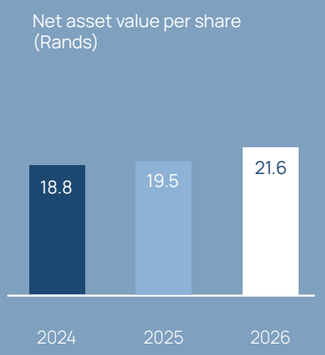












Five-Year Review

for the year ended 30 June 2026

Statement Comprehensive Income	**2026 R'000**	2025 R'000	2024 R'000	2023 R'000	2022 R'000
					Restated#
Revenue	**954,480**	873,645	890,578	899,284	665,671
Retail sales	**704,800**	681,481	703,470	719,621	598,840
Gross profit	**378,570**	364,191	321,573	354,422	327,674
Operating profit	**55,832**	74,031	32,202	134,014	85,445
Profit/(loss) for the year	**14,221**	28,756	(1,141)	88,161	50,626
Profit/(loss) attributable to ordinary and "N" ordinary shareholders	**3,507**	12,637	(1,843)	48,366	29,105

 # Prior year figures re-measured in terms of IFRS 3.

Statement of financial position	**2026 R'000**	2025 R'000	2024 R'000	2023 R'000	2022 R'000
					Restated#
Assets					
Non-current assets	**1,014,979**	977,244	920,803	846,385	555,357
Current assets	**330,352**	255,171	214,207	244,352	267,296
Total assets	**1,345,331**	1,232,415	1,135,010	1,090,737	822,653
Equity and liabilities					
Ordinary shareholders' interest	**255,948**	230,804	222,424	223,231	158,271
Preference share capital	**550**	550	550	550	550
Non-controlling interest	**302,516**	233,086	229,806	219,961	183,006
Total equity	**559,014**	464,440	452,780	443,741	341,827
Liabilities					
Non-current liabilities	**504,659**	583,490	527,754	461,167	305,740
Current liabilities	**281,658**	184,485	154,476	185,829	175,086
Total liabilities	**786,317**	767,975	682,230	646,996	480,826
Total equity and liabilities	**1,345,331**	1,232,415	1,135,010	1,090,737	822,653

 # Prior year figures re-measured in terms of IFRS 3.

Five-Year Review continued

Statement of cash flows	2026 R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000
Net cash inflows from operating activities	101,312	119,648	113,108	119,011	64,126
Net cash outflows from investing activities	(19,146)	(75,633)	(150,216)	(210,803)	(28,493)
Net cash (outflows)/inflows from financing activities	(43,467)	(26,095)	34,957	51,513	(55,543)
Net increase/(decrease) in cash and cash equivalents	38,699	17,920	(2,151)	(40,279)	(19,910)
Cash and cash equivalents at the beginning of the year	66,219	48,299	50,450	90,729	110,639
Cash and cash equivalents at the end of the year	104,918	66,219	48,299	50,450	90,729

Group ratios		2026	2025	2024	2023	2022
Returns						
Return on equity	%	0.7	2.6	(0.4)	12.3	9.5
Return on assets	%	7.2	9.0	5.8	17.6	14.2
Productivity						
Total asset turn	(times)	0.5	0.6	0.6	0.8	0.8
Gross margin from operations	%	53.7	55.6	45.7	49.3	54.7
Operating margin from operations	%	7.9	10.9	4.6	18.6	14.3
EBITDA margin from operations	%	27.4	29.0	24.6	36.0	31.3
Inventory turn	(times)	2.2	2.3	2.7	2.6	2.6
Effective tax rate on operations	%	49.3	32.5	115.8	27.0	34.1
Annual growth on operations						
Retail sales	(%)	3.4	(3.1)	(2.2)	20.2	28.8
Operating (loss)/profit	(%)	(24.6)	129.9	(76.0)	56.8	75.8



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Governance and Leadership

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



Board of Directors



Marcel Golding (66)

Chief executive officer

Social and ethics committee

BA (Hons)

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

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

10 years of service on the board



Patrick Naylor (80)

Independent non-executive director

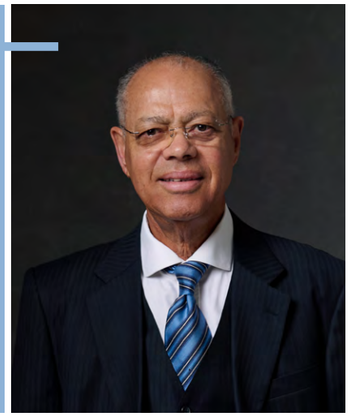
Audit and risk committee;
Nomination committee;
Remuneration committee;
Social and ethics committee

BSc (Eng)

Director of Rex Trueform

Other significant directorships:
No other significant directorships

23 years of service on the board



Willem Nel (61)

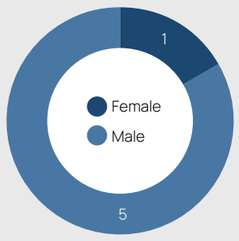
Financial director

BAcc, BCompt (Hons), CA(SA)

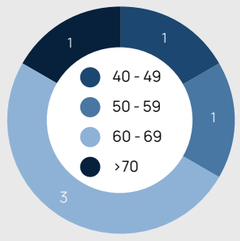
Other significant directorships:
No other significant directorships

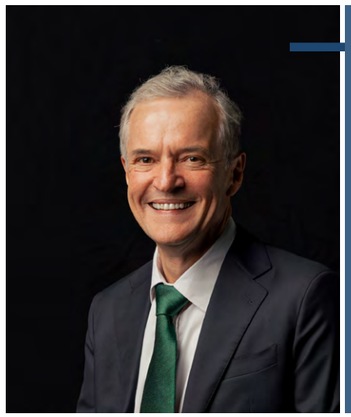
8 years of service on the board

Gender



Age





Hugh Roberts (65)

Independent non-executive director

Audit and risk committee

BCom, BSc, FIA, FASSA

Director of Rex Trueform

Other significant directorships:
No other significant directorships

8 years of service on the board



Masedi Molosiwa (54)

Independent non-executive chairperson

Audit and risk committee;
Nomination committee;
Remuneration committee

Bachelor of Architectural Studies (BAS)

Director of Rex Trueform

Other significant directorships:
No other significant directorships

8 years of service on the board



Bulelwa Ntshingwa (48)

Independent non-executive director

Audit and risk committee;
Nomination committee;
Remuneration committee

BCom (Acc), PGDip (Development Finance)

Director of Rex Trueform

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

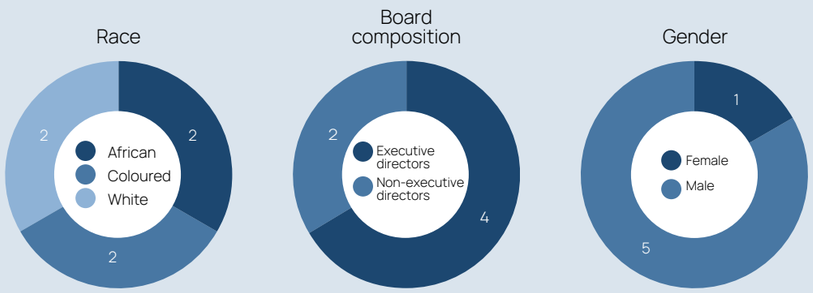
2 years of service on the board

Director Skill Sets

	STRATEGIC ADVISORY	BUSINESS MANAGEMENT	RISK MANAGEMENT, COMPLIANCE AND GOVERNANCE	FINANCE AND AUDIT	PROPERTY MANAGEMENT	CORPORATE FINANCE, MERGERS AND ACQUISITIONS
Marcel Golding	✓	✓	✓			✓
Patrick Naylor	✓	✓	✓	✓	✓	
Bulelwa Ntshingwa	✓	✓	✓	✓		✓
Willem Nel	✓	✓	✓	✓	✓	✓
Hugh Roberts	✓	✓	✓	✓	✓	✓
Masedi Molosiwa	✓	✓	✓		✓	✓
	6	6	6	4	6	5

Our Governance Structure

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



Changes to the board

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

Board diversity

The board has adopted a policy aimed at promoting diversity at board level, which is considered and applied by the nomination committee when identifying and recommending candidates for appointment to the board. A copy of the company's diversity policy is available on its website at www.rextrueform.com. Having regard to the existing diversity and composition of the board, the board has determined that the setting of voluntary diversity targets is not currently necessary.

This determination is reviewed annually. In addition, in accordance with the JSE Listings Requirements, the board conducts the requisite fit and proper assessments in respect of prospective directors, including appropriate background investigations and the independent verification of qualifications and satisfies itself as to their suitability to serve as directors of the company. The board is satisfied that its composition reflects an appropriate balance of knowledge, skills, experience, diversity and independence, enabling it to discharge its governance role and responsibilities effectively.

Committees of the board

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

Audit and risk committee

Membership	Date of appointment	Attendance record
Hugh Roberts* (Chair)	17/11/2017	100%
Patrick Naylor*	11/02/2006	
Bulelwa Ntshingwa*	01/04/2024	

The role of the audit and risk committee is to:

- provide independent oversight of internal financial controls;
- assist the board in setting the direction for risk management;
- provide independent oversight and assessment of the group's risk management processes and internal controls;
- ensure the company has an effective risk management policy and plan to achieve its strategic objectives;
- ensure that risk disclosures are comprehensive, timely and relevant;
- monitor the integrity of the group's annual financial statements and related external reports;
- assess the independence and effectiveness of the external auditor;
- manage the relationship with external auditors; and
- ensure that the company adheres to formal terms of reference outlining the committee's roles, responsibilities, processes and procedures.

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

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

Nomination committee

Membership	Date of appointment	Attendance record
Patrick Naylor* (Chair)	01/07/2006	100%
Masedi Molosiwa*	29/01/2018	
Bulelwa Ntshingwa*	01/04/2024	

The role of the nomination committee is to:

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

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

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

* *Independent non-executive director.*

Remuneration committee

Membership	Date of appointment	Attendance record
Masedi Molosiwa* (Chair)	29/01/2018	100%
Patrick Naylor*	29/01/2018	
Bulelwa Ntshingwa*	01/04/2024	

The role of the remuneration committee is to:

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

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

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

Social and ethics committee

Membership	Date of appointment	Attendance record
Patrick Naylor* (Chair)	14/11/2013	100%
Marcel Golding**	07/06/2018	50%
Bulelwa Ntshingwa*	01/04/2024	

The role of the social and ethics committee is to:

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

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

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

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

Our Corporate Governance Report

Statement of commitment

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

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

Implementation of King V™

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

The board confirms that the company is in compliance with the provisions of the Companies Act, and is operating in conformity with its Memorandum of Incorporation. The board is satisfied that it has fulfilled its responsibilities in accordance with its Memorandum of Incorporation, corporate governance charter, King V™, the JSE Listings Requirements, the Companies Act and all other applicable statutory and regulatory obligations for the financial year ended 30 June 2026.

Leadership

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

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

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

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

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

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

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

Organisational ethics

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

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

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

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

Responsible corporate citizenship

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

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

Strategy and performance

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

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

Reporting

The board, with the support of its relevant committees, takes seriously its responsibility to ensure that the company's reports provide stakeholders with the information required to make informed assessments of the company's performance and its short-, medium- and long-term prospects. This includes oversight of the company's reporting processes and the integrity of the integrated annual report as a whole. The board reviews and approves all external reports to ensure they meet the legitimate and reasonable needs of material stakeholders and has specifically reviewed and approved the integrated annual report and financial statements for the 2026 financial year prior to their publication. While the financial statements are audited externally, the integrated annual report is not.

The integrated annual report focuses on material issues that could significantly impact the group's ability to create value. The board is confident that the 2026 report provides stakeholders with a comprehensive understanding of the group's operations, strategy and performance.

Primary roles and responsibilities of the board

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

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

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

Board meetings

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

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

Composition of the board

Composition

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

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

Chairperson

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

Independence and conflicts

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

Directors' interests in contracts

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

Director appointments

The appointment of directors is overseen by the nomination committee and follows a formal and transparent process, including a comprehensive interview and assessment process to identify suitably qualified candidates. Before recommending a candidate for appointment or election, the nomination committee considers the collective knowledge, skills and experience required by the board, the diversity of its composition and the candidate's suitability to serve as a director. A copy of the company's diversity policy is available on its website at www.rextrueform.com. In accordance with the JSE Listings Requirements, the board conducts the requisite fit and proper assessment in respect of prospective directors, including appropriate background investigations and the independent verification of qualifications. Newly appointed directors hold office until the next annual general meeting, at which shareholders are requested to confirm their appointment.

Performance evaluations

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

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

Appointment and delegation to management

Chief executive officer – appointment and role

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

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

Delegation

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

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

Professional corporate governance services to the board

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

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

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

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

Risk governance

The board takes responsibility for governing risk in a manner that supports the company's strategic objectives, aligning with the principles of good corporate governance outlined in King V™.

Risk management is a critical process that helps the group achieve its objectives by establishing a formal, structured approach to identifying, prioritising and managing risks within each entity, thus ensuring the group's short- and long-term sustainability.

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

Risks are prioritised based on their impact and likelihood, with a formal and facilitated process conducted at least annually to update the risk register across each entity. The financial director is responsible for overseeing and facilitating the risk management process. Rex Trueform represents the company's only material investment, and the risks faced by Rex Trueform are, in substance, the risks of the company. Accordingly, the board considers the risk profile of the company to be directly aligned with that of Rex Trueform. A detailed discussion of Rex Trueform's principal risks, their potential impacts, and the related mitigation strategies is included in the Rex Trueform Integrated Annual Report on pages 47 to 50.

Technology and information governance

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

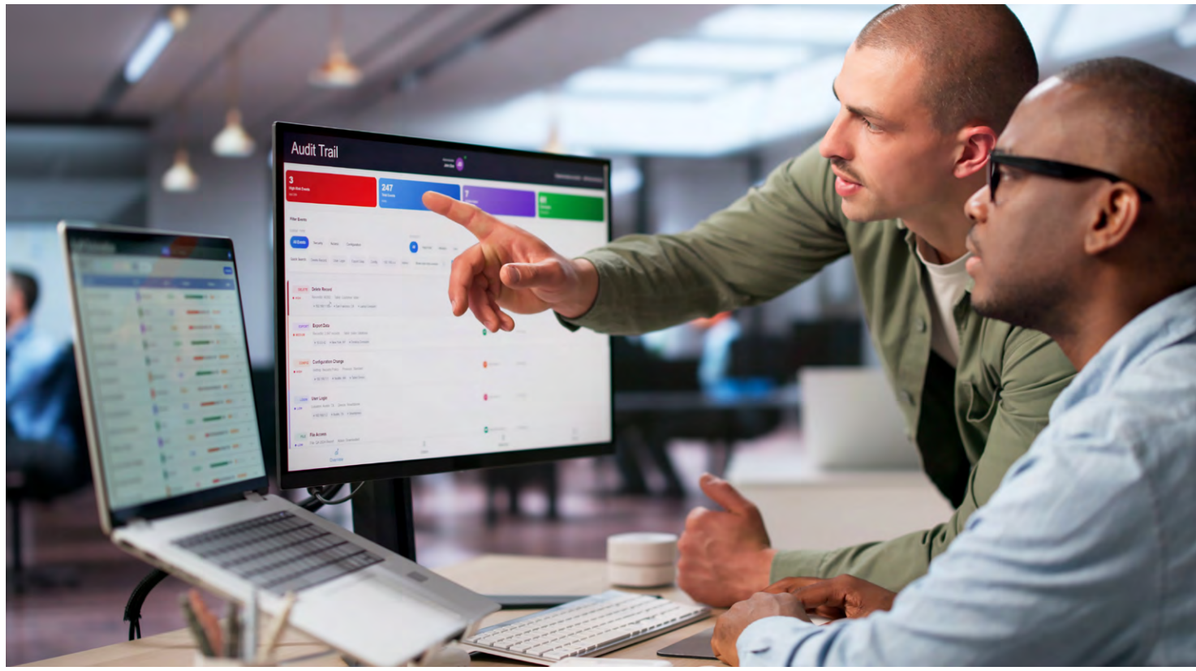
Given the central role of electronic communication and information technology within the group, the board has adopted and continues to entrench applicable strategies, policies and processes. Directors are regularly informed of key IT matters, with executive directors overseeing the IT department. Responsibility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

Compliance with applicable laws and regulations

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

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

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



Remuneration governance

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

Assurance

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

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

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

Dealing in shares

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

Social and Ethics Committee Report

The social and ethics committee (the committee) is pleased to present its report to the shareholders of the company for the financial year ended 30 June 2026.

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

Social and ethics committee mandate

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

Role of the social and ethics committee

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

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

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

The social and ethics committee is also responsible for:

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

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

Composition and attendance at meetings

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

Transformation

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

BBBEE performance

During the reporting period, our commitment to transformation resulted in a level 2 BBBEE rating. We are focused on enhancing our performance across the four key elements of the BBBEE scorecard, including ownership, management control, enterprise and supplier development, and socio-economic development. This report outlines our progress, targets and future outlook on our transformation journey.

Points		2026	2025
Equity ownership	27.00	**24.02**	24.02
Management control	9.00	**6.83**	4.83
Enterprise and supplier development	35.00	**33.23**	30.00
Procurement	25.00	**23.23**	25.00
Supplier development	5.00	**5.00**	5.00
Enterprise development	5.00	5.00	0.00
Socio-economic development	2.00	2.00	2.00
TOTAL	73.00	66.08	60.85
Property sector adjustment		99.57	91.69
Level contributor status		2	4

Ownership

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

Management control

Management control is exercised through various governing bodies, including the board and executive management. For details on our board composition, please refer to pages 14 and 15.

Supplier and enterprise development

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

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

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

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

Socio-economic development

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

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

Economic development

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

Committee functioning

Feedback on key areas of focus for the 2026 financial year includes:

Economy

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

Environment

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

Social

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

Workplace

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

Planned areas of focus for the next financial year and beyond

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

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



Patrick Naylor
Chairperson

Audit and Risk Committee Report

Page 17
Meeting attendance for the committee

Pages 14 and 15
Qualifications and experience of the committee members

The audit and risk 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™").

Audit and risk committee mandate

The audit and risk committee also performs the audit and risk 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 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 to assist the board in executing its governance responsibilities relating to risk management.

The committee meetings were attended by the internal auditor, external auditors, the chairperson 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 a 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;
- ensuring a combined assurance model is applied to provide a coordinated 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;
- overseeing the formulation and annual review of the group's risk management policy and plan, and recommending it to the board for approval;
- monitoring the implementation of the approved risk management policy and plan to ensure alignment with strategic objectives;

- recommending risk-related policies and strategies to the board, as necessary;
- evaluating the group's risk appetite and tolerance levels, ensuring they are properly defined and monitored;
- facilitating continuous risk assessments throughout the group to identify and manage emerging risks;
- ensuring ongoing risk monitoring by management and verifying that appropriate risk mitigation strategies are in place;
- confirming that management consistently reviews and responds to risks with effective control measures;
- reporting to the board on the adequacy and effectiveness of the group's risk management processes and systems.

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, internal auditor and external auditor). During the year under review the committee evaluated the processes in place for combined assurance and considers this process to be effective.

Internal financial controls

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



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

The 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's 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 and risk committee chairperson

23 September 2026

Remuneration Report

BACKGROUND STATEMENT AND REMUNERATION POLICY

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

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

SHAREHOLDERS' VIEW ON OUR REMUNERATION

At the 2025 AGM, all remuneration-related resolutions received significant support from our shareholders.

Meeting attendance for the committee

Page 18

Qualifications and experience of the committee members

Pages 14 and 15

Independence of the non-executive directors

Page 22

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

Directors' emoluments

R'000	Directors' Fees **	Fees for other services ^***	Basic Salary **	Performance related payments **	Share-based payment	Value of other benefits * **	Retirement fund contributions ***	Total 2026	Total 2025
Executive directors									
MA Golding	–	–	524	–	4,725	–	–	5,249	1,115
WD Nel	–	–	–	–	2,025	–	–	2,025	313
	–	–	524	–	6,750	–	–	7,274	1,428
Non-executive directors									
PM Naylor	424	39	–	–	–	–	–	463	489
HB Roberts	170	58	–	–	–	–	–	228	259
MR Molosiwa	170	51	–	–	–	–	–	221	199
B Ntshingwa	170	82	–	–	–	–	–	252	199
	934	230	–	–	–	–	–	1,164	1,146
Key management									
K White	–	–	1,652	145	2,362	61	79	4,299	1,317
CL Lloyd	–	–	–	–	2,025	–	–	2,025	313
D Franklin#	–	–	–	–	–	–	–	–	1,707
	–	–	1,652	145	4,387	61	79	6,324	3,337
Total	934	230							
Paid by subsidiary	934	230	2,176	145	11,137	61	79	14,762	5,911
	934	230	2,176	145	11,137	61	79	14,762	5,911
			2,176	145	11,137	61	79	14,762	5,911

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

\# *D Franklin resigned as a board member of the company with effect from 30 November 2024.*

* *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.*

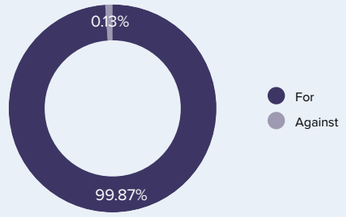
*** *Post-retirement benefits include retirement fund contributions.*

Voting on the remuneration policy and the remuneration implementation report

The remuneration policy and the remuneration implementation report will be presented for separate binding votes by shareholders at the company's forthcoming annual general meeting. Should either the remuneration policy or the remuneration implementation report, or both, receive dissenting votes from 50% or more of the voting rights exercised, the company will, in good faith and with its best reasonable efforts, engage with those dissenting shareholders. This engagement will seek to understand the reasons behind their opposition and to address any legitimate and reasonable concerns or objections raised.

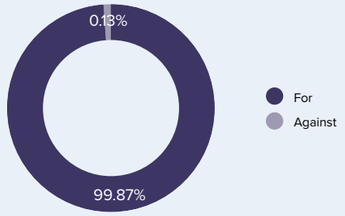
ADVISORY VOTE 1:

ENDORSEMENT OF THE REMUNERATION POLICY REPORT



ADVISORY VOTE 2:

ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT



Implementation Report

AOE is primarily an investment holding company and has a limited number of individuals who meet the definition of "employee" under the Labour Relations Act, 66 of 1995. The remuneration earned by these employees from AOE is not representative of the group's overall remuneration practices, as the majority of management's economic benefits are derived through Rex Trueform, the group's principal operating subsidiary.

Accordingly, the remuneration gap metrics and related disclosures contained in this implementation report are substantially based on the remuneration information and employee population of Rex Trueform, which employs the overwhelming majority of the group's workforce and represents the group's primary operating activities.

The remuneration committee believes that this approach provides shareholders with meaningful, transparent and representative remuneration information and is consistent with the objectives of the remuneration disclosure requirements contained in section 30B of the Companies Act.

In accordance with s30B(3)(c) of the Companies Act, the following information in respect of the financial year ended 30 June 2026 is provided.

In order to provide more accurate, sustainable and meaningful reporting over time, two types of disclosures are included in this implementation report, a statutory disclosure and a policy-based disclosure. The statutory disclosure includes all categories for all employees in compliance with s30B. The policy-based disclosure includes only permanent, full time employees and is more reflective of the company's remuneration philosophy and policy.

To further facilitate comparability across the workforce, remuneration has been annualised.

Total remuneration of employees

	Statutory disclosure 2026	Policy-based disclosure 2026
Highest paid employee remuneration	R5,249,000*	R5,249,000*
Lowest paid employee remuneration	R5,241#	R135,600$
Average total remuneration	R1,365,363*	R1,507,006*
Median total remuneration	R521,979*	R770,400*
Top 5% average remuneration	R5,249,000	R5,249,000
Bottom 5% average remuneration	R5,241	R135,600
Remuneration gap ratio^	1,001.5*	38.7*

* *Includes share incentive awards.*
\# *Entry-level, part year remuneration.*
$ *Entry-level.*
^ *Represents the remuneration gap ratio between the top 5% highest paid employees and the bottom 5% lowest paid employees.*

Total remuneration has been compiled from data obtained solely from payroll (cash-based) as this is consistent with the presentation in the annual financial statements.

Total remuneration includes total guaranteed package, vested share-based remuneration, variable incentives and once-off payments.

Total remuneration excludes transport and meal benefits.

Employee remuneration reflects a broad range of skills, roles and responsibilities.

In determining the total guaranteed package increase for executive directors, the remuneration committee referred to comparative industry benchmarking.

All permanent employees were paid above minimum wage and were granted an inflationary increase of 7%, pro-rated where applicable.

MR Molosiwa
Chairperson



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04

Financial Performance and Statements

Statement of Responsibility

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
Chairperson
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

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 (Belper) and Telemedia Proprietary Limited (Telemedia).

Water infrastructure investments are held via the group's investment in Ombrecorp Trading (RF) Proprietary Limited (Ombrecorp) 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, 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.

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' 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.

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 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 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 six ordinary no par value shares held in 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.

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 R0.6 million (2025: R0.5 million). The company has the balance of the loan facility of R17.0 million from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.4 million 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 R104.9 million (2025: R66.2 million).

MR Molosiwa
Chairperson
Authorised director

MA Golding
Chief executive officer
Authorised director

Consolidated Statement of Financial Position

as at 30 June 2026

	2026 R'000	2025 R'000
ASSETS		
Non-current assets	**1,014,979**	977,244
Property, plant and equipment	**190,683**	191,123
Right-of-use assets	**133,454**	157,180
Investment property	**312,715**	306,597
Intangible assets	**65,093**	35,870
Equity accounted investments	**276,714**	251,979
Deferred tax asset	**16,258**	12,163
Other investments	**20,062**	22,332
Current assets	**330,352**	255,171
Inventories	**150,112**	145,933
Trade and other receivables	**57,918**	30,471
Income tax receivable	**4,006**	3,680
Accrued operating lease asset	**13,398**	8,868
Cash and cash equivalents	**104,918**	66,219
TOTAL ASSETS	**1,345,331**	1,232,415
EQUITY AND LIABILITIES		
Equity	**559,014**	464,440
Issued capital	**9,163**	9,163
Preference share capital	**550**	550
Share premium	**6,616**	6,616
Retained income	**227,602**	206,139
Share-based payment reserves	**4,972**	4,568
Other reserves	**7,595**	4,318
Non-controlling interests	**302,516**	233,086
Non-current liabilities	**504,659**	583,490
Provisions	**5,345**	5,552
Deferred tax liability	**20,264**	13,872
Lease liability	**113,406**	139,285
Interest-bearing borrowings	**365,583**	424,598
Post-retirement liability	**61**	183
Current liabilities	**281,658**	184,485
Provisions	**8,060**	7,172
Trade and other payables	**121,096**	114,618
Foreign exchange contracts	**734**	1,371
Lease liability	**50,192**	50,888
Interest-bearing borrowings	**98,744**	10,436
Loan from director, manager or employee	**2,832**	–
TOTAL EQUITY AND LIABILITIES	**1,345,331**	1,232,415

Consolidated Statement of

Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Revenue	**954,480**	873,645
Retail sales	**704,800**	681,481
Cost of sales	**(326,230)**	(317,290)
Gross profit	**378,570**	364,191
Other revenue	**249,680**	192,164
Other expenses	**(561,097)**	(480,638)
Impairment reversals on financial assets	**(4,349)**	1,032
Net foreign exchange loss	**(6,972)**	(2,718)
Profit from operating activities	**55,832**	74,031
Share of loss from equity accounted investments	**(466)**	(3,362)
Finance income	**38,063**	35,929
Finance costs	**(65,382)**	(64,026)
Profit before tax	**28,047**	42,572
Income tax expense	**(13,826)**	(13,816)
Profit for the year	**14,221**	28,756
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	**1,880**	3,086
Total other comprehensive income that will not be reclassified to profit or loss	**1,976**	2,969
Total comprehensive income	**16,197**	31,725
Profit for the year attributable to:		
Owners of parent	**3,507**	12,637
Non-controlling interest	**10,714**	16,119
Profit for the year	**14,221**	28,756
Total comprehensive income attributable to:		
Owners of parent	**4,511**	14,138
Non-controlling interest	**11,686**	17,587
Total comprehensive income	**16,197**	31,725
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	**29.3**	106.4
Headline earnings per ordinary share (cents)	**35.6**	110.0
Diluted earnings per ordinary share (cents)	**29.3**	106.4
Diluted headline earnings per ordinary share (cents)	**35.6**	110.0

Consolidated Statement of

Changes in Equity

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Issued capital	**9,163**	9,163
Opening balance	**9,163**	9,163
Preference share capital	**550**	550
Opening balance	**550**	550
Share premium	**6,616**	6,616
Opening balance	**6,616**	6,616
Share-based payment reserves	**4,972**	4,568
Opening balance	**4,568**	5,406
Equity-settled share-based payment	**(351)**	328
Transfer from/(to) retained income	**1,166**	(1,166)
Change in degree of control	**(411)**	–
Other reserves	**7,595**	4,318
Opening balance	**4,318**	2,817
Other comprehensive income	**1,004**	1,501
Change in degree of control	**2,273**	–
Retained income	**227,602**	206,139
Opening balance	**206,139**	198,422
(Loss)/Profit for the period	**3,461**	12,637
Dividend recognised as distributions to shareholder	**(52)**	(33)
Equity-settled share-based payment	**–**	2,375
Transfer (from)/to retained income	**(1,166)**	1,166
Change in degree of control	**19,220**	(8,428)
Non-controlling interest	**302,516**	233,086
Opening balance	**233,086**	229,806
Profit for the period	**10,714**	16,119
Other comprehensive income	**972**	1,468
Dividend recognised as distributions to shareholder	**(17)**	(17)
Equity-settled share-based payment	**(209)**	–
Business combination	**37,992**	–
Change in degree of control	**19,978**	(14,290)
Total equity	**559,014**	464,440

Consolidated Statement of

Cash Flows

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Cash flows from operating activities		
Operating profit before working capital changes	**183,318**	162,009
Working capital changes	**(31,142)**	(7,152)
Cash generated from operating activities	**152,716**	154,857
Dividends paid	**(72)**	(50)
Dividends received	**32**	2,984
Interest paid	**(50,951)**	(73,966)
Interest received	**15,785**	43,722
Income tax paid	**(15,658)**	(7,899)
Net cash flows from operating activities	**101,312**	119,648
Cash flows used in investing activities		
Business combination acquisition, net of cash acquired	**17,146**	–
Dividend received, distribution of capital	**4,668**	5,847
Dividend received from associate	**–**	2,450
Acquisition of interests in associates	**–**	(29,999)
Proceeds from disposal of property, plant and equipment	**1,595**	–
Purchase of property, plant and equipment	**(19,368)**	(19,399)
Purchase of investment property	**(21,699)**	(25,172)
Purchase of intangible assets	**(1,488)**	(9,309)
Loan advanced	**–**	(51)
Cash flows used in investing activities	**(19,146)**	(75,633)
Cash flows used in financing activities		
Loans received	**29,400**	62,500
Loan repaid	**(14,154)**	(13,447)
Purchase of shares in subsidiaries	**–**	(21,431)
Repayments of lease liabilities	**(58,713)**	(53,717)
Cash flows used in financing activities	**(43,467)**	(26,095)
Net increase in cash and cash equivalents	**38,699**	17,920
Cash and cash equivalents at beginning of the year	**66,219**	48,299
Cash and cash equivalents at end of the year	**104,918**	66,219

Segmental Analysis

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Revenue		
Retail sales	**704,800**	681,481
Retail	**674,184**	663,031
Media logistics	**30,846**	18,680
Inter-segment eliminations	**(230)**	(230)
Management fee income	**3,570**	3,538
Water infrastructure	**2,701**	2,603
Group services*	**7,455**	7,124
Inter-segment eliminations	**(6,586)**	(6,189)
Media logistics income	**99,927**	103,625
Media logistics	**99,927**	103,625
Rental income	**60,877**	54,080
Property	**68,866**	61,490
Inter-segment eliminations	**(7,989)**	(7,410)
Tenant recoveries	**26,718**	27,937
Property	**30,041**	31,253
Inter-segment eliminations	**(3,323)**	(3,316)
Dividend income	**32**	2,984
Group services*	**32**	2,984
Technology services income	**58,556**	–
Technology	**59,138**	–
Inter-segment eliminations	**(582)**	–
Total group revenues	**954,480**	873,645
Cost of sales		
Retail	**301,717**	305,544
Media logistics	**24,513**	11,746
Total group cost of sales	**326,230**	317,290
Employment costs		
Retail	**120,755**	118,347
Media logistics	**28,831**	26,670
Technology	**11,968**	–
Group services*	**28,050**	11,612
Total group employment costs	**189,604**	156,629

Segmental Analysis continued

	2026 R'000	2025 R'000
Occupancy costs		
Retail	**40,041**	45,061
Property	**25,320**	29,869
Media logistics	**5,229**	4,754
Technology	**514**	–
Inter-segment eliminations	**(2,824)**	(4,198)
Total group occupancy costs	**68,280**	75,486
Depreciation and amortisation		
Retail	**75,746**	74,613
Property	**9,204**	8,343
Media logistics	**12,613**	12,004
Technology	**5,969**	–
Group services*	**442**	197
Inter-segment eliminations	**(4,639)**	(4,306)
Total group depreciation and amortisation	**99,335**	90,851
Operating profit/(loss)		
Retail	**48,672**	39,038
Property	**40,526**	31,516
Media logistics	**3,613**	10,491
Technology	**6,190**	–
Water infrastructure	**(6,818)**	(201)
Group services*	**(32,921)**	(4,922)
Inter-segment eliminations	**(3,430)**	(1,891)
Total group operating profit	**55,832**	74,031
Finance income		
Retail	**2,341**	2,075
Property	**10,860**	13,988
Media logistics	**638**	567
Technology	**1,126**	–
Water infrastructure	**33,383**	32,330
Group services*	**600**	154
Inter-segment eliminations	**(10,886)**	(13,185)
Total group finance income	**38,063**	35,929

	2026 R'000	2025 R'000
Finance costs		
Retail	**(25,712)**	(25,399)
Property	**(28,995)**	(30,755)
Media logistics	**(3,891)**	(4,537)
Technology	**(2,047)**	–
Water infrastructure	**(21,719)**	(21,984)
Group services*	**(1,787)**	(1,334)
Inter-segment eliminations	**18,769**	19,983
Total group finance costs	**(65,382)**	(64,026)
Share of profit or loss from associate		
Media logistics	**1,034**	805
Technology	**506**	554
Water infrastructure	**(2,006)**	(4,721)
Total group share of loss from associate	**(466)**	(3,362)
Income tax expense		
Retail	**(5,561)**	(4,313)
Property	**(1,202)**	807
Media logistics	**(796)**	(2,795)
Technology	**(1,532)**	–
Water infrastructure	**(3,063)**	(2,739)
Group services*	**(635)**	(3,641)
Inter-segment eliminations	**(1,037)**	(1,135)
Total group income tax expense	**(13,826)**	(13,816)
Net profit/(loss) after tax		
Retail	**19,740**	11,402
Property	**21,189**	15,556
Media logistics	**598**	4,531
Technology	**4,243**	554
Water infrastructure	**(223)**	2,685
Group services*	**(34,743)**	(9,744)
Inter-segment eliminations	**3,417**	3,772
Total group net profit after tax	**14,221**	28,756

Segmental Analysis continued

	2026 R'000	2025 R'000
Segment assets		
Retail	**501,884**	505,504
Property	**407,800**	219,225
Media logistics	**136,339**	135,757
Technology	**114,275**	–
Water infrastructure	**217,968**	204,500
Group services*	**297,743**	442,539
Inter-segment eliminations	**(330,678)**	(275,110)
Total group assets	**1,345,331**	1,232,415
Segment liabilities		
Retail	**(321,687)**	(345,046)
Property	**(338,298)**	(308,411)
Media logistics	**(44,707)**	(50,989)
Technology	**(20,607)**	–
Water infrastructure	**(186,900)**	(173,091)
Group services*	**(36,446)**	(52,521)
Inter-segment eliminations	**162,328**	162,083
Total group liabilities	**(786,317)**	(767,975)
Equity accounted investments		
Media logistics	**26,133**	25,099
Technology	**40,600**	30,554
Water infrastructure	**209,981**	196,326
Total group equity accounted investments	**276,714**	251,979
Capital expenditure		
Retail	**(18,582)**	(22,329)
Property	**(21,897)**	(46,206)
Media logistics	**(2,041)**	(5,481)
Technology	**(35)**	–
Total group capital expenditure	**(42,555)**	(74,016)

* *Group services include corporate costs.*



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Shareholder Information

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Unaudited Shareholders'

Information

	ORDINARY		"N" ORDINARY		ORDINARY and "N" ORDINARY		PREFERENCE	
	Number of shareholders	%	Number of shareholders	%	Number of shareholders	%	Number of shareholders	%
Public	**65**	**94.20**	**158**	**94.61**	**223**	**93.75**	**31**	**91.18**
Companies and 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 and trusts	5	7.25	12	7.19	17	7.23	1	2.94
Mutual funds and pension funds	–	0.00	1	0.60	1	0.43	0	0.00
Non-public	**4**	**5.80**	**9**	**5.39**	**12**	**6.25**	**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	–	0.00	1	0.60	1	0.43	–	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**

	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%
Public	**100,014**	**6.18**	**865,899**	**8.47**	**965,913**	**8.16**	**93,094**	**33.85**
Companies and 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 and trusts	14,798	0.91	125,264	1.23	140,062	1.18	5,500	2.00
Mutual funds and pension funds	–	0.00	4,600	0.05	4,600	0.04	–	0.00
Non-public	**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	340	0.00	–	0.00
Marlof Investments 20 (Pty) Ltd*	–	0.00	63,360	0.62	63,360	0.54	–	0.00
Shareholders holding more than 5% of issued shares								
Ceejay Trust**	169,237	10.45	4,514,511	44.16	4,683,748	39.56	120,400	43.78
Dreyer, EM	–	0.00	–	0.00	–	0.00	15,500	5.64
Geomer Investments (Pty) Ltd*	1272,575	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**	**90.68**	**181,906**	**66.15**

** Associate of MA Golding.*
*** Associate of HB Roberts.*
**** CL Lloyd.*
**** Associate of WD Nel.*

Share Performance

		2026	2025	2024	2023	2022
Earnings per share	(cents)	**29.6**	106.4	(15.8)	408.2	251.1
Headline earnings per share	(cents)	**35.6**	110.0	60.1	412.6	231.5
Proposed dividend per ordinary share	(cents)	**–**	–	–	–	–
Dividend declared per ordinary share	(cents)	**–**	–	–	–	–
Shares repurchased	(R'000)	**–**	–	–	–	–
Shares repurchased	(000s)	**–**	–	–	–	–
Total number of shares in issue	(000s)	**11,841**	11,841	11,841	11,841	11,841
Total number of shares in issue (net of treasury shares)	(000s)	**11,841**	11,841	11,841	11,841	11,841
Weighted average number of shares in issue (net of treasury shares)	(000s)	**11,841**	11,841	11,841	11,841	11,472
Weighted average shareholder return	(%)	**(8.8)**	6.0	0.2	39.0	(6.5)
Net asset value per share	(cents)	**2,162**	1,949	1,878	1,888	1,339
Ratio closing price/net asset value						
– Ordinary shares		**0.9**	0.8	0.9	0.8	1.2
– "N" ordinary shares		**0.6**	0.8	0.8	0.8	0.7
Ordinary shares						
Market price per share						
– at year-end	(cents)	**2,000**	1,652	1,625	1,600	1,650
– high	(cents)	**2,000**	1,652	1,625	1,650	1,696
– low	(cents)	**1,652**	1,625	1,600	1,600	1,650
Shares traded						
– value	(R'000)	**349**	4	–	52	6,109
– volume	(000s)	**18**	–	–	3	370
Shares in issue	(000s)	**1,619**	1,619	1,619	1,619	1,619
Percentage traded	(%)	**1.1**	–	–	0.2	22.9
Closing price/headline earnings	(ratio)	**56.2**	15.0	27.0	3.9	7.1
"N" ordinary shares						
Market price per share						
– at year-end	(cents)	**1,381**	1,600	1,499	1,500	1,000
– high	(cents)	**1,600**	1,600	1,800	1,500	1,099
– low	(cents)	**1,234**	1,355	1,066	1,000	700
Shares traded						
– value	(R'000)	**372**	802	1,949	1,310	1,528
– volume	(000s)	**27**	58	131	90	185
Shares in issue	(000s)	**10,222**	10,222	10,222	10,222	10,222
Percentage traded	(%)	**0.3**	0.6	1.3	0.9	1.8
Closing price/headline earnings	(ratio)	**38.8**	14.5	24.9	3.6	4.3
Market capitalisation						
– Ordinary shares	(R'million)	**32.4**	26.7	26.3	25.9	26.7
– "N" ordinary shares	(R'million)	**141.2**	163.6	153.2	153.3	102.2
Total	(R'million)	**173.5**	190.3	179.5	179.2	128.9



Shareholder Calendar

Reporting

Financial year-end	30 June
Integrated annual report 2026	14 October 2026
Annual general meeting	11 November 2026
Interim results (December 2026)	March 2027
Final results (June 2027)	September 2027
Integrated annual report 2027	October 2027
Annual general meeting	November 2027

Dividends

Declared	Payable
Half year ended December 2025 to January 2026	Half year ended December 2025 to February 2026

6% cumulative preference shares

Corporate Information

REX TRUEFORM GROUP LIMITED

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

Registered office
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Tel: 021 460 9400
Email: legal@rextrueform.com

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

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

Principal banker
The Standard Bank of
South Africa Limited

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

Company secretary
A Gihwala
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https://www.queenspark.com
https://www.telemedia.co.za
https://www.saww.co.za
https://www.aisport.africa
https://byteorbit.com

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Abbreviations

AI Sport Africa	AI Sport Africa Proprietary Limited (formerly Interactive Television Africa Proprietary Limited)
AOE	African and Overseas Enterprises Limited
Belper Investments	Belper Investments Proprietary Limited
board	the board of directors of Rex Trueform
Byte Orbit	Byte Orbit Proprietary Limited
Companies Act	Companies Act, 71 of 2008
Emerge Media	Emerge Media Limited
Geomer Investments	Geomer Investments Proprietary Limited
group	African and Overseas Enterprises and its subsidiaries
JSE	Johannesburg Stock Exchange Limited
King V™	King V™ Code on Corporate Governance for South Africa, 2025
Ombrecorp Trading	Ombrecorp Trading (RF) Proprietary Limited
Queenspark	Queenspark Proprietary Limited
Queenspark Distribution Centre	Queenspark Distribution Centre Proprietary Limited
RTG or Rex Trueform	Rex Trueform Group Limited
SAWWH	SA Water Works Holding Company (RF) Proprietary Limited
SAWW	SA Water Works (RF) Proprietary Limited
Silulumanzi	Silulumanzi (RF) Proprietary Limited, an indirect subsidiary of SAWWH
Siza	Siza Water (RF) Proprietary Limited, an indirect subsidiary of SAWWH
Telemedia	Telemedia Proprietary Limited
Texton	Texton Property Fund Limited

Definitions

EBITDA margin	Earnings before interest expense, tax, depreciation and amortisation divided by retail sales
Effective tax rate	Income tax expense divided by profit before tax
Gross margin	Gross profit divided by retail sales
Inventory turn	Total group cost of sales for the year divided by the average inventory
Market capitalisation	The closing share price at year-end as per the JSE multiplied by the total number of shares in issue at the end of the year
Net asset value per share	Total capital and reserves less non-controlling interest less preference share capital divided by the number of ordinary and "N" ordinary shares in issue (net of treasury shares) at the end of the reporting period
Operating margin	Operating profit/(loss) divided by retail sales
Return on assets	Total group profit/(loss) before interest paid and tax divided by the average total assets
Return on equity	Profit/(loss) attributable to ordinary and "N" ordinary shareholders divided by the average ordinary shareholders' interest
Total asset turn	Total group retail sales divided by the average total assets
Weighted average number of shares in issues	The number of shares in issue at the beginning of the year increased by shares issued during the year, and decreased by shares repurchased during the year, weighted on a time basis for the period during the year in which they were in issue
Weighted average shareholder return	Weighted average share price at the end of the year minus the weighted average share price at the beginning of the year plus dividends declared, divided by the weighted average share price at the beginning of the year



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