Rex Trueform Group

Integrated Annual Report 2026

for the year ended 30 June

Rex Trueform Group

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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 property, retail, 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.

PM Naylor
Chairperson

MA Golding
Chief executive officer

Group Profile

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

QUEENSPARK

Rex Trueform Properties

SAWW South African Water Works

TELEMEDIA

EMERGE MEDIA LTD

AI SPORT AFRICA

BYTE ORBIT

Retail

The group has a significant interest in the retailing of fine-quality women's and men's clothing and related accessories through its ownership of Queenspark, which operates a nationwide chain of Queenspark stores in South Africa.

Property

The group owns a portfolio of properties located in Cape Town. These properties are held either for the purpose of operations or for investment. Those properties utilised (or part-utilised) by the company and Queenspark include the group's head office premises and the distribution and warehouse facility.

Water infrastructure

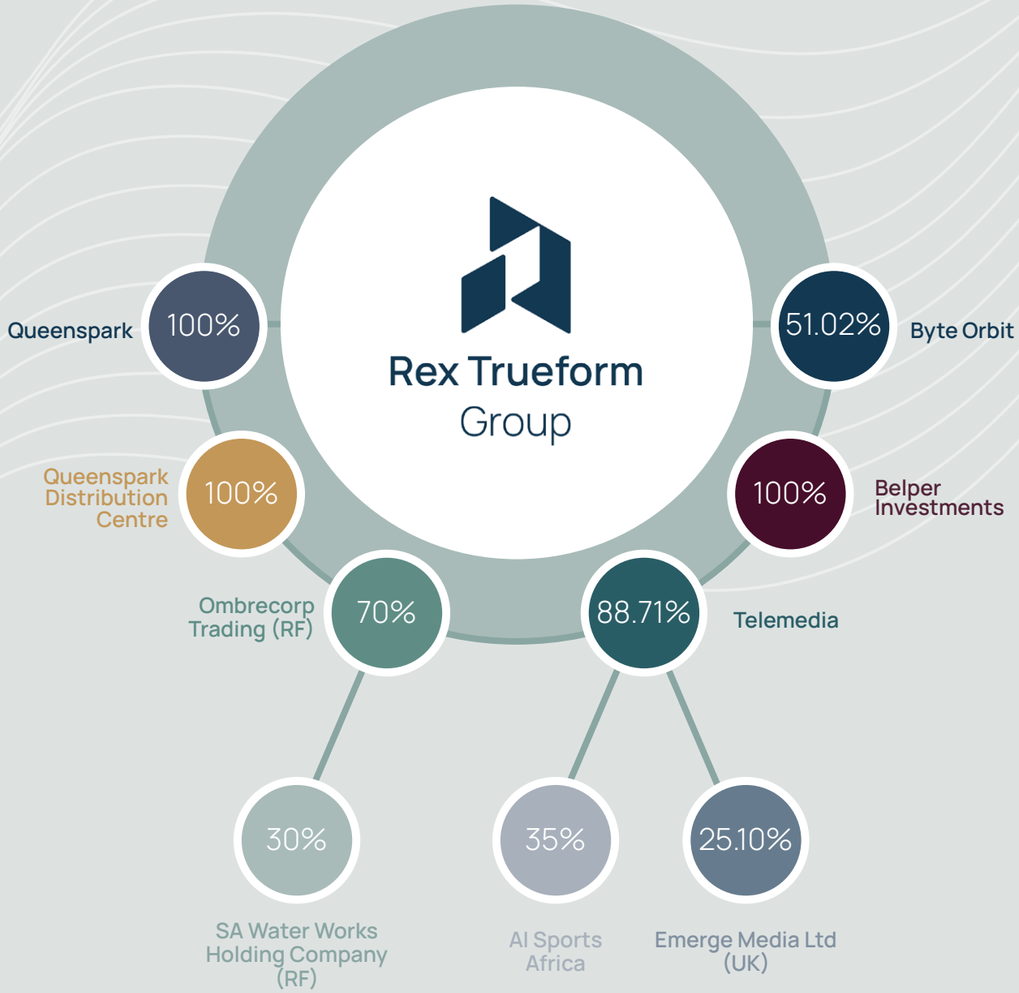
The group owns a non-controlling interest in SAWWH, which is a 100% South African, majority Black-owned, private water and waste water utility group operating via controlled subsidiaries, under 30-year water concession agreements in Mpumalanga and KwaZulu-Natal.

Media logistics

The group's media interests are anchored in Telemedia, a leading media logistics company specialising in satellite distribution and broadcast infrastructure across Africa. Through its investments in AI Sport Africa and Emerge Media, Telemedia is expanding into digital media and AI-driven sports streaming, further strengthening its position across the media logistics value chain.

Technology

Byte Orbit is a South African technology company that partners with businesses to develop and launch digital products tailored to their strategic needs. Its services include software development, product design and user experience, with a focus on long-term product evolution and support.



Investing with purpose. Building value for generations.

Rex Trueform is a JSE-listed investment holding company with a diversified portfolio across media logistics, property, retail, technology and water infrastructure, together with strategic investments.

Rooted in South Africa and shaped by a legacy extending back to 1937, the company deploys capital into high-potential opportunities and works to build resilient businesses and assets that create sustainable value for stakeholders.

Our mission

To invest with purpose creating opportunities that leave a legacy of prosperity, inclusivity and resilience.

Our vision

To shape a future of shared value and lasting impact by serving as the gateway connecting global capital with Africa's dynamic economy.

How we create value

1

We identify opportunities

We seek businesses, assets and strategic investments with sound fundamentals, capable management, sustainable growth prospects and the potential to benefit from our capital, experience, relationships and governance capabilities. Our investment activity is primarily focused on opportunities across South Africa. As Rex Trueform evolves, we aim to deepen our participation in Africa-facing opportunities where we have relevant capabilities, relationships and a clear path to creating value.

2

We allocate capital with discipline

We evaluate opportunities against their strategic fit, risk-adjusted return potential, cash-generation capacity, management quality, governance standards and prospective stakeholder impact. Capital is allocated where we believe we can support sustainable growth, strengthen resilience and generate appropriate returns over the short, medium and long term.

3

We exercise responsible ownership

Our approach is determined by the nature and extent of each investment. In controlled businesses, Rex Trueform provides oversight and works with management to strengthen governance, strategy, performance and risk management. In non-controlling investments, we exercise our ownership rights and engage with boards, management teams and investment partners as appropriate. This approach allows portfolio companies to retain the operational focus and specialist expertise required to succeed while benefiting from our strategic support and long-term perspective.

4

We grow and optimise

We support initiatives that improve operational performance, strengthen management, enhance assets, encourage innovation and build more resilient earnings and cash flows. Across our portfolio, this may include organic growth, operational improvement, technology adoption, asset enhancement, partnerships and carefully selected acquisitions.

5

We reinvest and recycle capital

Cash flows generated by the portfolio and capital released from mature investments may be reinvested into existing businesses, used to strengthen the company's financial position or allocated to new opportunities that meet our investment criteria. This disciplined recycling of capital supports the continued development of a diversified and resilient investment portfolio.

Our strategic priorities

Our business model is directed by four strategic priorities:

Value creation
Enhancing shareholder value by improving portfolio performance and pursuing new investment opportunities with clear value-creation potential.

Sustainable growth
Building long-term capital growth through a diversified portfolio of businesses and assets across the company's core sectors.

Innovation and adaptation
Supporting innovation, technology adoption and responsive decision-making to remain competitive in changing markets.

Social impact
Contributing positively through responsible investment practices, employment, skills development, essential services and initiatives that support community development.

Driven by purpose. Defined by action.

Our business model is underpinned by the values that guide how we invest, lead and engage with our stakeholders.

People first
We recognise that people are the foundation of sustainable value creation. We seek to engage with fairness, dignity, openness and respect.

Purpose-led
We act with intention and accountability, take responsibility for our impact and apply integrity to our investment and ownership decisions.

Progress-driven
We encourage curiosity, innovation and bold thinking. We challenge convention, adapt to change and pursue meaningful progress across the markets in which we participate.

Together, these values support disciplined governance, responsible risk management and transparent performance measurement, protecting and strengthening the value Rex Trueform creates over time.

Our Timeline

1937

Our origin

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

1980

Transition from manufacturing to retail and enhanced asset utilisation

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

2017–2018

A new strategic era

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

2020–2023

Transformative growth through diversification and portfolio expansion

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

2024–2025

Strategic and corporate milestones

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

Asset optimisation

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

2026–2027

Growth in ownership

- Acquires a further 21% stake in Byte Orbit
- Increases its stake in Belper Investments to 100%
- Increases its stake in Ombrecorp to 70%

Diversification as a platform for future growth

- Fashion retail (Queenspark)
- Industrial and commercial property (Rex Trueform, Queenspark Distribution Centre and Belper Investments)
- Media logistics (Telemedia, Al Sport Africa and Emerge Media)
- Water Infrastructure (SAWW)
- Technology (Byte Orbit)
- **Outlook:** Growth-focused, capital-efficient strategy balancing income and long-term asset value with room for further growth and expansion



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02

Strategic Overview

In FY2026, we built systems, deepened assets and sharpened our focus.

Now, with purpose, courage and optimism, Rex Trueform will continue to grow, inspire and contribute to the broader South African economic recovery.

Chairperson's Report

The favourable signs of economic recovery reflected in the second half of 2025 did not materialise in 2026 where a very constrained environment was experienced. Despite these challenging conditions, the retail segment increased NPAT from that achieved in the prior year due to the improved gross profit margins. The segment continues to right-size its footprint while capex was largely deployed to new store shopfitting and IT replacement. The 2027 budget targets growth in operating profit underpinned by continued cost discipline.

The property portfolio delivered a broadly stable net property contribution due to strong occupancy. The first phase of the refurbishment of the Rex 2 factory in Salt River has been completed. Refurbishment costs have been elevated due to the building's Provincial Heritage Site status. The Rex Trueform Office Park is also a Provincial Heritage Site and on 11 June 2026 a plaque was placed on the building with a QR code that enables passersby to scan and access the rich history of the building on their mobile devices. A development opportunity for the Rex 3 vacant land is under investigation. The company continued a bi-annual property valuation cycle ahead of its planned move to the fair-value accounting model in the year ahead.

Ombrecorp Trading which is the holding vehicle for the group's interest in SAWWH reduced profit for the year due to the impairment of the loan receivable which overshadowed an otherwise solid underlying interest income growth. Both Silulumanzi and Siza Water declared and paid dividends and the segment remains cash-generative at an operational level despite the impairment charge.

Telemedia recorded increased revenue, but gross margins reduced due to cost-of-sales pressure, and NPAT has declined substantially year-on-year. The segment faces material commercial risk. Management has responded to these challenges and, in addition to cost reductions, is pursuing revenue diversification.

Byte Orbit contributed positively to both revenue and NPAT during the financial year. Performance is expected to improve further in the year ahead, supported by an expanded new-hire and salary base, together with enhanced management of software subscription costs.

The group remains firmly committed to maintaining high standards of corporate governance, which was confirmed at the most recent evaluation of the board, its committees and individual directors.

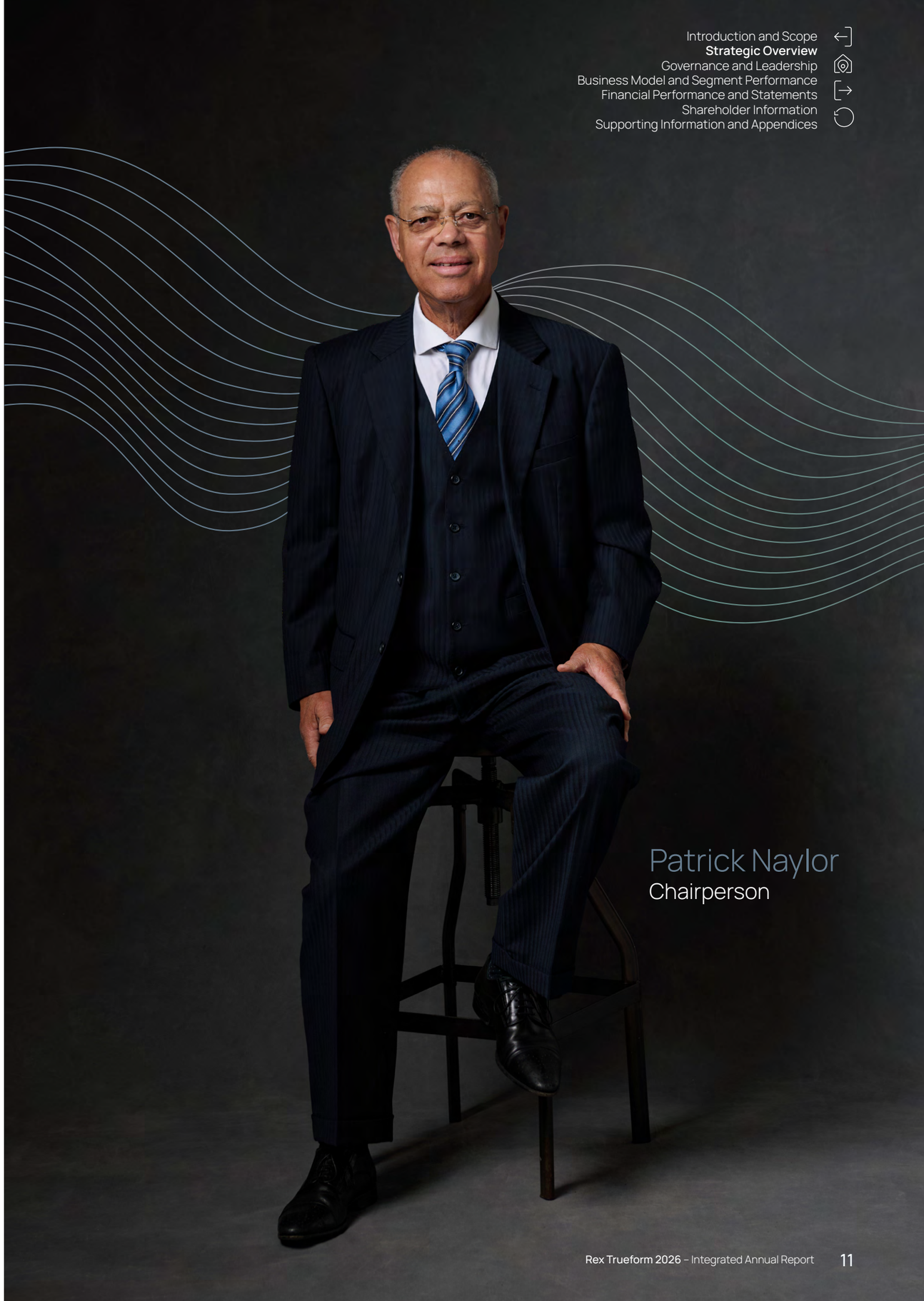
We continue to focus on advancing our environmental, social and governance objectives to achieve sustainable performance and the creation of long-term value.

The primary risk facing the group remains that our investments across our diversified portfolio may not deliver competitive returns. The audit and risk committee, which has been delegated by the board to have oversight of these risks, has to-date effectively managed these risks.

The past year has been characterised by resilient retail trading, stable property income and continued technology investment offset by a once-off impairment in water infrastructure and an elevated share-based payment charge at group level. Excluding these largely non-recurring items, underlying segmental trading was broadly satisfactory, with budgets for the year ahead across all segments targeting meaningful profit recovery and growth.

Thank you to my non-executive colleagues for their active participation in boardroom affairs and for ensuring high standards of governance and oversight of the business. On behalf of the board, I thank the executive team led by Marcel Golding for his inspired leadership in the difficult trading environment of the past year, ably supported by the directors and management of the various subsidiaries.

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



Patrick Naylor
Chairperson



Marcel Golding
Chairperson

CEO's Report

The 2026 financial year was one of continued evolution for Rex Trueform Group (RTG) against a difficult South African operating environment. Our strategy remains to build and improve RTG's asset base through disciplined investment in businesses and sectors where we believe sustainable long-term value can be created.

Over recent years, RTG has evolved from its historic clothing manufacturing and retail roots into a diversified investment holding company with interests in retail, property, media logistics, water infrastructure and technology. During the year we continued this transition, most notably by increasing our investment in Byte Orbit from 30.02% to 51.02%, thus establishing technology as the group's fifth operating segment.

Our focus remains on addressing areas of underperformance while continuing to invest in businesses with attractive long-term prospects.

Retail

Queenspark delivered encouraging improvement during the year particularly in the second half. The strategy of offering differentiated, higher-margin merchandise, was well received by customers and contributed to improved profitability. Continued discipline around rentals, store sizing and occupancy costs further supported the performance of the business. The implementation of Microsoft Dynamics 365 Finance and Operations was an important investment during the year. The new system provides Queenspark with a substantially improved platform from which to manage merchandise and operating efficiencies. Online remains a relatively small but growing part of the business, but continues to show encouraging profitability. The redevelopment of the Queenspark website should provide further opportunity to grow this channel.

Property

Property remains an important and defensive component of RTG. The portfolio maintained strong occupancy and our approach continues to focus on active asset management, tenant sustainability and extracting greater value from the properties we already own. The first phase of the refurbishment of the historic Rex 2 factory in Salt River has been completed while development opportunities for the Rex 3 vacant land continue to be investigated. Our intention remains to grow the property portfolio in a disciplined and sustainable manner, while enhancing returns through redevelopment, better utilisation of existing space, renewable energy and water resilience, and selective capital investment.

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Water infrastructure

South Africa's increasing water infrastructure challenges continue to reinforce our belief in the long-term opportunity represented by SAWW. Through Siza Water and Silulumanzi, the business provides water and wastewater services to approximately half a million people under long-term concession arrangements. The segment's financial result was negatively affected by an impairment of a loan receivable, although both operating businesses remained cash-generative and declared dividends during the year. South Africa requires significant investment and operational expertise in its water infrastructure. We believe SAWW's experience provides a strong platform from which to participate selectively in future concessions, public-private partnerships and infrastructure rehabilitation opportunities.

Media logistics

Telemedia operates in an industry undergoing significant structural change as streaming, internet-based distribution and new technologies reshape traditional broadcasting. Revenue was ahead of budget, but margin pressure resulted in a material reduction in profitability. Management has responded through cost reductions and by pursuing opportunities to diversify revenue. Telemedia's capabilities increasingly extend beyond traditional broadcasting into satellite communications, fibre connectivity, private networks and other communications infrastructure. These capabilities provide opportunities to serve customers in sectors including mining, security and large-scale events. The priority is to reposition the business for this changing environment.

Technology

The increased shareholding in Byte Orbit we viewed as an important step to future-proof the asset base of RTG. During the year, Byte Orbit strengthened its capabilities and market position through deeper corporate relationships, key global financial partnerships and the scaling of proprietary fintech ventures. These developments provide a stronger platform for RTG to participate in the continued growth of the digital economy. Our focus is now on translating these capabilities and opportunities into sustainable revenue growth and improved profitability.

The future of RTG

The introduction of RTG's new corporate identity and logo during the year reflects the continuing evolution of the group. Almost ninety years later, the heritage remains important, but the nature of the business has changed materially. Today we are a diversified investment company operating across five sectors. The new identity reflects the group we have become while retaining the heritage from which it was built. More importantly, it reflects our ambition for the future. There remains considerable opportunity within our existing portfolio. We will also continue to consider new investments where we believe our capital, experience and relationships can create long-term value. Our objective is not simply to become larger. It is to build a stronger collection of businesses capable of generating sustainable returns for shareholders. RTG has adapted repeatedly throughout its history. The new identity represents the next stage of that evolution and a group looking forward with confidence.

Conclusion

The past year demonstrated both the opportunities and challenges inherent in managing a diversified investment portfolio. We finish the year with a broader asset base, meaningful opportunities within each of our sectors and a clearer identity for RTG. Our focus remains on improving the businesses we own, allocating capital responsibly and pursuing opportunities that can create sustainable long-term shareholder value. I thank the management teams and employees throughout the group for their contribution during the year, our board for its guidance, and our shareholders and other stakeholders for their continued support.

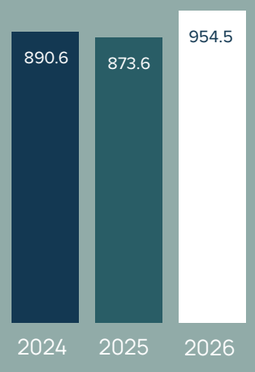


Marcel Golding
Chief executive officer

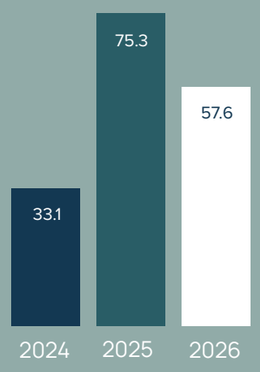


Financial Highlights

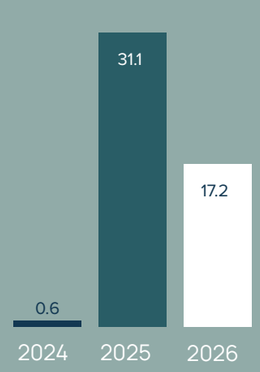
Revenue (R'millions)



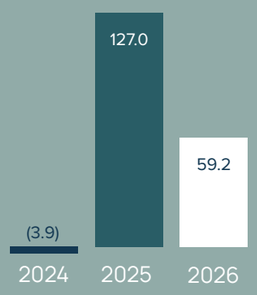
Operating profit (R'millions)



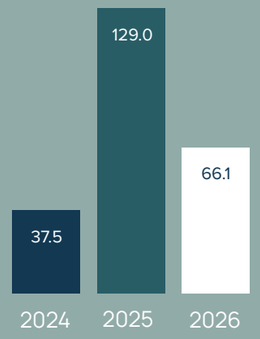
Net profit before tax (R'millions)



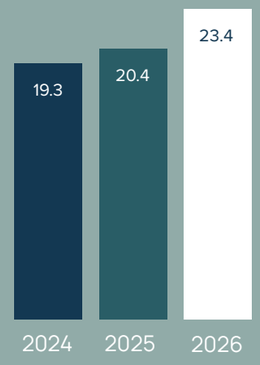
Earnings per share (cents)



Headline earnings per share (cents)



Net asset value per share (Rands)



Five-Year Review

for the year ended 30 June 2026

Statement of comprehensive income	2026 R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000
					Restated#
Revenue	**954,480**	873,641	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	**57,579**	75,308	33,114	134,962	86,711
Profit for the year	**17,239**	31,136	647	85,834	55,626
Profit/(loss) attributable to ordinary and "N" ordinary shareholders	**14,330**	27,741	(835)	85,656	59,361

 # 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	**1,028,593**	987,916	929,048	852,855	560,338
Current assets	**330,220**	255,050	214,088	244,302	267,056
Total assets	**1,358,813**	1,242,966	1,143,136	1,097,157	827,394
Equity and liabilities					
Ordinary shareholders' interest	**513,978**	456,639	432,000	422,806	328,682
Preference share capital	**–**	280	280	280	280
Non-controlling interest	**59,372**	18,471	29,366	27,699	28,287
Total equity	**573,350**	475,390	461,646	450,785	357,249
Non-current liabilities	**504,598**	583,421	527,703	461,105	305,664
Current liabilities	**280,865**	184,155	153,787	185,267	164,481
Total liabilities	**785,463**	67,576	681,490	646,372	470,145
Total equity and liabilities	**1,358,813**	1,242,966	1,143,136	1,097,157	827,394

 # 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	102,989	120,743	114,009	119,971	65,623
Net cash outflows from investing activities	(20,824)	(76,724)	(151,118)	(211,696)	(29,979)
Net cash (outflows)/inflows from financing activities	(43,467)	(26,098)	34,957	51,512	(55,543)
Net increase/(decrease) in cash and cash equivalents	38,698	17,921	(2,152)	(40,213)	(19,899)
Cash and cash equivalents at the beginning of the year	66,217	48,296	50,448	90,661	110,560
Cash and cash equivalents at the end of the year	104,915	66,217	48,296	50,448	90,661

Group ratios		2026	2025	2024	2023	2022
Returns						
Return on equity	%	2.7	5.9	(0.2)	21.2	18.7
Return on assets	%	7.4	9.1	5.9	17.2	14.7
Productivity						
Total asset turn	(times)	0.5	0.6	0.6	0.7	0.8
Gross margin from operations	%	53.7	53.4	45.7	49.3	54.7
Operating margin from operations	%	8.2	11.1	4.7	18.8	14.5
EBITDA margin from operations	%	27.8	29.3	24.9	35.7	32.0
Inventory turn	(times)	2.2	2.3	2.7	2.6	2.6
Effective tax rate on operations	%	44.5	30.7	92.8	27.6	32.0
Annual growth on operations						
Retail sales	%	3.4	(3.1)	(2.2)	20.2	28.8
Operating (loss)/profit	%	(23.5)	127.4	(75.5)	55.6	73.2



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Governance and Leadership

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

Board of Directors



Marcel Golding (66)

Chief executive officer

BA (Hons)

Social and ethics committee

Chief executive officer of African and Overseas Enterprises, 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



Karly White (39)

Financial director

BCom (Acc), BCompt (Hons), CA(SA)

Director of Queenspark, Queenspark Distribution Centre, Byte Orbit and Belper Investments

Other significant directorships:
No other significant directorships

2 years of service on the board

Patrick Naylor (80)

Independent non-executive chairperson

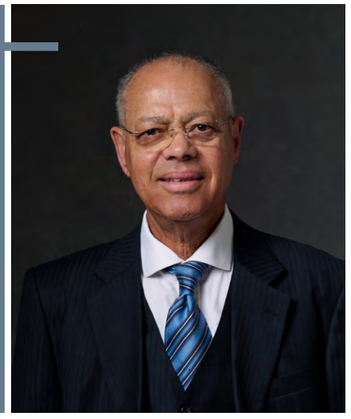
BSc (Eng)

Nomination committee
Remuneration committee
Social and ethics committee

Director of African and Overseas Enterprises

Other significant directorships:
No other significant directorships

23 years of service on the board





Bulelwa Ntshingwa (48)

Independent non-executive director

BCom (Acc), PGDip (Development Finance)

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

Director of African and Overseas Enterprises

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

2 years of service on the board

Age





Catherine Lloyd (55)

Legal and strategic executive director

BA LLB

Director of Queenspark, Queenspark Distribution Centre, Ombrecorp Trading

Other significant directorships:
SAWW, SAWWH, SA Water Works Utilities Proprietary Limited, Siza and Silulumanzi

8 years of service on the board



Masedi Molosiwa (54)

Independent non-executive director

Bachelor of Architectural Studies (BAS)

Audit and risk committee
Nomination committee
Remuneration committee

Independent non-executive chairperson of African and Overseas Enterprises

Other significant directorships:
No other significant directorships

8 years of service on the board



Hugh Roberts (65)

Independent non-executive director

BCom, BSc, FIA, FASSA

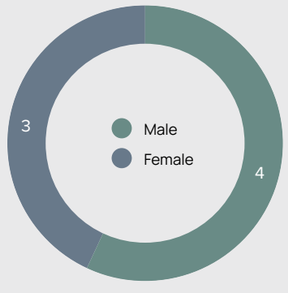
Audit and risk committee

Director of African and Overseas Enterprises

Other significant directorships:
No other significant directorships

8 years of service on the board

Gender



Directors' Skill Sets

	Strategic Advisory	Business Management	Risk Management, Compliance and Governance	Finance and Audit	Property Management	Corporate Finance, Mergers and Acquisitions	Legal
Marcel Golding	✓	✓	✓			✓	
Karly White	✓	✓	✓	✓	✓	✓	
Patrick Naylor	✓	✓	✓	✓	✓		
Bulelwa Ntshingwa	✓	✓	✓	✓		✓	
Catherine Lloyd	✓	✓				✓	✓
Hugh Roberts	✓	✓	✓	✓	✓	✓	
Masedi Molosiwa	✓	✓	✓		✓	✓	
Director	7	7	7	4	5	6	1

Executive Management

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



Marcel Golding (66)
Chief executive officer
BA (Hons)
Joined group: 2016



Karly White (39)
Financial director
BCom, BCompt (Hons), CA(SA)
Joined group: 2024



Catherine Lloyd (55)
Legal and strategic executive director
BA LLB
Joined group: 2019



Abdullah Solomons (36)
Chief operating officer
BAcc Sci, Hons (Financial Analysis and Portfolio Management)
Joined group: 2025



Anita Gihwala (46)
Company secretary and group legal counsel
BCom, LLB, MBA
Joined group: 2023



Willem Nel (61)
Technical financial officer
BAcc, BCompt (Hons), CA(SA)
Joined group: 2018

Our Approach to Corporate Governance

Statement of commitment

Rex Trueform 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 period 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.

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 three executive directors.

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

Chairperson

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

Independence and conflicts

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

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. The board evaluates its own performance and that of its committees, its chair and its individual members by way of a formal evaluation process. The formal board evaluation process is followed every two years as recommended by King V™. This formal evaluation process was last conducted in 2025 and will be repeated in 2027.

Appointment and delegation to management

Chief executive officer – appointment and role

MA Golding was appointed as the company's chief executive officer on 1 August 2022. The chief executive officer is tasked with leading the implementation of approved strategy, policy and operational planning, and serves as the primary link between management and the board. The chief executive officer also ensures day-to-day business operations are effectively managed.

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

Delegation

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

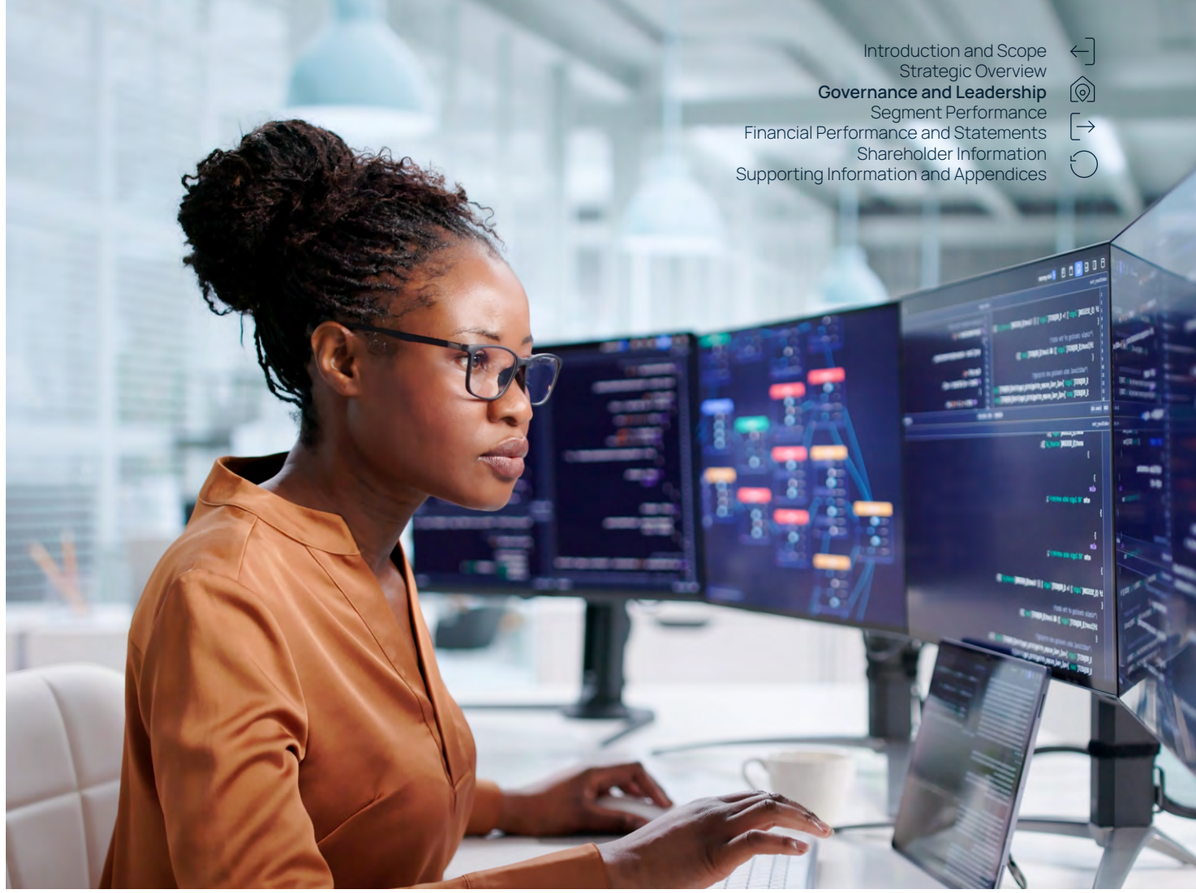
Professional corporate governance services to the board

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

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 its 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.

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.

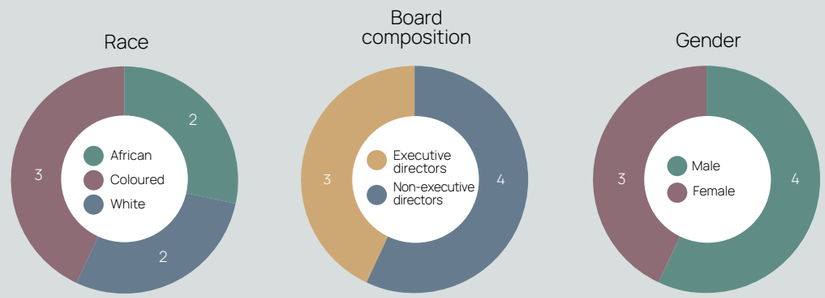
Dealing in shares

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.

Introduction and Scope
Strategic Overview
Governance and Leadership
Segment Performance
Financial Performance and Statements
Shareholder Information
Supporting Information and Appendices

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 composition of the board of directors during the financial year ended 30 June 2026.

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, a copy of the company's diversity policy is available on its website at www.rextrueform.com. 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 four 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	2/2
Masedi Molosiwa*	01/04/2023	2/2
Bulelwa Ntshingwa*	01/04/2024	2/2

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)	11/02/2006	2/2
Masedi Molosiwa*	29/01/2018	2/2
Bulelwa Ntshingwa*	01/04/2024	2/2

The role of the nomination committee is to:

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

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

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

Remuneration committee

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

The role of the remuneration committee is to:

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

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

During the reporting period, the committee's key areas of focus included proposing remuneration for non-executive directors. It is confident that it has met its responsibilities as outlined in its terms of reference. Directors' remuneration, including interests in shares and options, has been audited by Forvis Mazars and is detailed in the notes to the financial statements. Additional information on directors' remuneration is provided in the remuneration report.

Social and ethics committee

Membership	Date of appointment	Attendance record
Patrick Naylor* (Chair)	14/11/2023	2/2
Marcel Golding**	07/06/2018	2/2
Bulelwa Ntshingwa*	01/04/2024	1/2

The role of the social and ethics committee is to:

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

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

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

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

Social and Ethics Committee Report

The social and ethics committee is pleased to present its report to the shareholders of the company for the financial year ending 30 June 2026. This report is submitted to the shareholders in accordance with the requirements of the Companies Act and King V™.

Page 33
Meeting attendance for the committee

Pages 22 & 23
Qualifications and experience of the committee members

Page 52
Remuneration report for fees paid to the non-executive directors serving on the committee

Social and ethics committee mandate

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

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

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

Role of the social and ethics committee

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

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

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

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

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

Ethics governance

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

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

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

Transformation

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

Broad-based black economic empowerment performance

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

Points		2026	2025
Equity Ownership	**27.00**	**24.00**	**20.98**
Management Control	**9.00**	**8.83**	**8.83**
Enterprise and Supplier Development	**35.00**	**31.99**	**35.00**
Procurement	25.00	25.00	25.00
Supplier Development	5.00	1.99	5.00
Enterprise Development	5.00	5.00	5.00
Socio-economic Development	**2.00**	**2.00**	**2.00**
TOTAL	**73.00**	**66.82**	**66.81**
Property sector adjustment		100.69	100.67
Level contributor status		1	1

Ownership

The ownership element assesses the extent to which Black individuals hold effective ownership in enterprises, including both voting rights and economic interests. Voting rights empower Black shareholders to influence the strategic and operational direction of the company, while economic interests enable wealth accumulation for Black participants. Black ownership continued at approximately 45.50% in 2026, showing no material change from the prior year, based on an analysis of mandated holdings.

Management control

Management control is exercised through various governing bodies, including the board of directors and executive management. Further details on our board composition can be found on pages 22 and 23.

Supplier and enterprise development

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

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

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

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

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

Socio-economic development

Our socio-economic development efforts focus on financial and non-financial contributions to individuals or communities where at least 100% of beneficiaries are classified as Black. These initiatives reflect our commitment to fostering growth and opportunity within the communities we serve.

Central to our approach is a strong focus on education as we strive to be a responsible corporate citizen. During the financial year, we made significant contributions towards the tertiary education costs of six deserving, previously disadvantaged students: Alechia Karstens, Anele Silanda, Caron Lisa Cupido, Dana Robyn Maggot from the Cornerstone Institute as well as Zimasa Ntamo from Mancosa and Zulfah Toyer from Sacob.

Environmental report

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



Empowering youth through the Y.E.S. initiative

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



Asanda Michelly Ngcobo

Youth story – From First Opportunity to Workplace Confidence.

When Asanda joined the Y.E.S. programme, she had limited formal workplace experience and was eager to develop her skills and gain meaningful exposure to the professional environment. As she embarked on her first professional journey, the programme provided an opportunity for her to build confidence, adapt to workplace expectations and develop the skills needed to take ownership of new responsibilities. Through the programme, Asanda continues to gain valuable practical workplace experience, supported by ongoing guidance and mentorship as she develops her skills and confidence. Asanda is gaining practical workplace experience while receiving ongoing guidance and support.

She continues to build confidence in her communication, take greater ownership of her responsibilities and contribute effectively within a team environment. She is building confidence in communicating with colleagues, managing assigned responsibilities, and working as part of a team.

"The Y.E.S. programme has given me the opportunity to gain valuable workplace experience and learn things that I could not have learned through studying alone. Although adjusting to the workplace was challenging at first, I have grown in confidence and become more comfortable working with others. The experience has also given me a clearer understanding of my career goals and the direction I would like to take."

— Asanda, Y.E.S. programme participant

Rex Trueform office park and distribution and warehouse facility

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

- **Regulatory compliance:** The portfolio continues to monitor Occupational Health and Safety, fire systems, electrical certification and insurance-risk requirements. No material compliance issues have arisen since the previous report.
- **Filtered borehole water:** The borehole and purification system is operational and supplies the building, materially reducing municipal water use. Water is recovered from tenants at prevailing municipal tariffs. A specialist flow-rate and sustainable-yield assessment is being completed. At The Queen, the borehole and tank system continues to provide supply resilience. Tap aerators have been installed to reduce consumption while maintaining pressure.
- **Generators:** During load shedding, generators support the Rex Trueform Office Park and most national store operations;
- **Movement sensors:** Where feasible, movement sensors have been installed to adjust lighting based on occupancy, reducing unnecessary electricity use.
- **Energy-saving light fittings:** Approximately 65% of the office space at Rex Trueform Office Park is now equipped with energy-efficient LED lighting.
- **Recycling:** Recycling remains in place at Rex Trueform Office Park, with separation of paper, cardboard and plastics.
- **Solar energy and roof maintenance:** The installation is fully operational. Electricity demand has increased materially following occupation by Yugo Rides for EV charging, improving utilisation of the solar system. Revised payback calculations are underway using actual operating data. A solar PV and battery solution for two other properties remains under feasibility review.
- **Asbestos removal:** Asbestos roofs at three properties within the portfolio were replaced by specialist contractors, with all required permits and disposal documentation retained.

Our sustainability initiatives continue to support greater renewable-energy utilisation, reduced reliance on the electricity grid and improved capital recovery. Energy-efficiency measures are contributing to lower electricity consumption, reduced exposure to rising energy costs and greater operational resilience. Water initiatives are reducing dependence on municipal supply, improving resilience to interruptions and creating potential saving measures further support efficient resource use. The replacement of asbestos roofs has reduced environmental and health risks and strengthened regulatory compliance. Recycling initiatives are reducing waste to landfill and improving resource efficiency, supported by ongoing risk management and regulatory assurance.

Recycling and waste disposal

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

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

Employment equity

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

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

Planned areas of focus for the next financial year and beyond

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

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



Patrick Naylor
Chairperson



Group Stakeholder Engagement

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

Why we engage

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



How we engage

Our engagement efforts are focused on stakeholders who have a significant interest in or influence over our operations and value-creation process.

For each key stakeholder group, we have identified tailored engagement methods to ensure effective communication and collaboration.

These methods include electronic channels, written communication, direct interactions and media engagement. Additionally, we proactively undertake targeted engagements on specific topics or emerging matters when appropriate, ensuring that all relevant perspectives are considered in our decision-making process.

The resources and relationships on which we depend

Our ability to create value depends on the effective stewardship of:

- Financial capital, including equity, funding capacity, investment income and operating cash flows
- Physical assets and infrastructure across the portfolio
- The experience, judgement and specialist knowledge of our board, leadership teams and portfolio companies
- RTG's brands, heritage, technology, institutional knowledge and governance systems
- Relationships with shareholders, employees, customers, tenants, lenders, investment partners, municipalities, regulators and communities
- Natural resources, including water, energy and land, where these are material to the activities of our portfolio

The value we seek to create

- **For shareholders:** Sustainable capital growth, resilient earnings, responsible capital allocation and transparent stewardship
- **For portfolio companies and investment partners:** Patient capital, sound governance, strategic support and relationships that can strengthen performance and support growth
- **For employees:** Fair treatment, meaningful work, skills development and opportunities to contribute to stronger businesses
- **For customers and tenants:** Reliable products, services and spaces that respond to their needs and create lasting value
- **For communities and society:** Employment, economic participation, essential services and responsible investment that supports inclusive and resilient growth
- **For the environment:** Improved understanding and responsible management of the natural resources affected by our portfolio, with appropriate attention to water, energy, land use and climate resilience

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

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

Group Stakeholder Engagement continued

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



Audit and Risk Committee Report

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Meeting attendance for the committee

Pages 22 and 23
Qualifications and experience of the committee members

Page 52
Remuneration report for fees paid to the non-executive directors serving on the committee

The audit and risk committee is pleased to present its report to the shareholders of Rex Trueform Group Limited for the financial year ended 30 June 2026.

Introduction

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

Audit and risk committee mandate

The audit and risk committee also performs the 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 chairman of the board and the executive directors. Each committee meeting is preceded by meeting dates and topics agreed well in advance each year and by the distribution of a committee pack to each attendee, comprising 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 the 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 Karly White, the financial director, possesses the appropriate expertise and experience to fulfil her responsibilities in that position. The committee, after having furthermore considered the expertise, resources and experience of the finance function, has confirmed that such function is effective, including having regard to the nature, complexity and size of the group's operations.

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



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 audit and risk 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

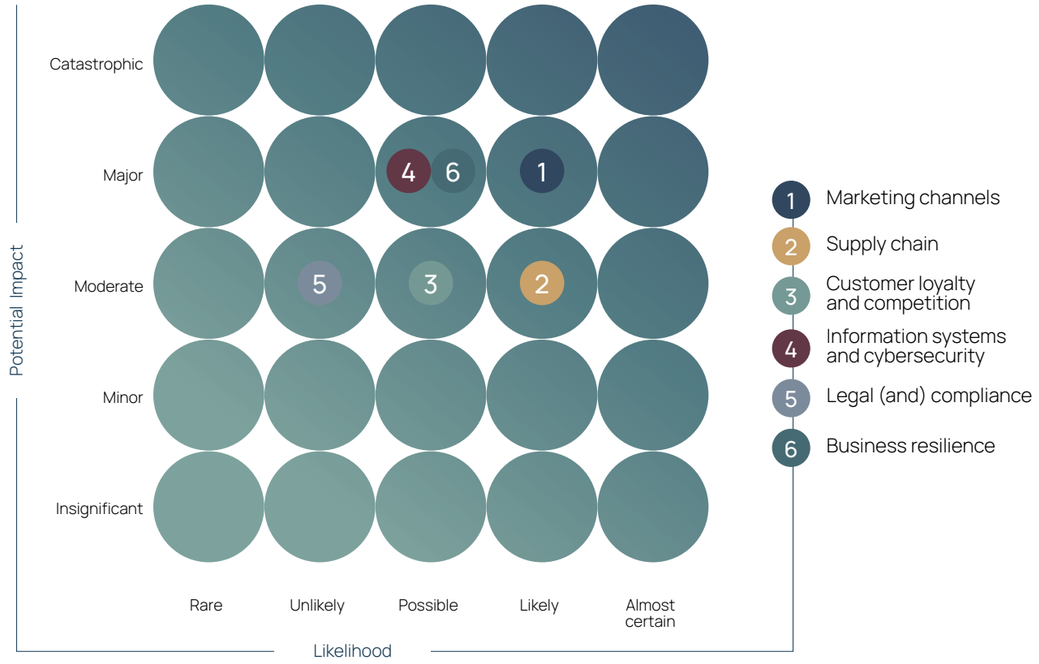
Following the review by the committee of the annual financial statements for the year ended 30 June 2026, the committee is of the view that in all material respects they comply with the relevant provisions of the Companies Act as well as IFRS Accounting Standards and fairly present the group's and the 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.

Introduction and Scope
Strategic Overview
Governance and Leadership
Segment Performance
Financial Performance and Statements
Shareholder Information
Supporting Information and Appendices

Group Risks



Going Forward

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

Our focus for the upcoming year is to further embed our business and risk management practices across the group. This will involve operationalising risk management within each operating entity. The audit and risk committee is confident that it has met its responsibilities as outlined in its terms of reference for the reporting period.

Moving forward, the audit and risk committee will continue to address the key risks identified. Should any risks with an unacceptably high residual risk rating be detected, the audit and risk committee will engage with the relevant risk owners through executive management to ensure that these risks are mitigated to an acceptable level, as far as reasonably possible.

Risks and Risk Mitigations

KEY RETAIL PROPERTY WATER MEDIA AND LOGISTICS TECHNOLOGY

1 Marketing channels

Risk	Risk mitigation/opportunities
• Inadequate understanding of the target market and current trends hampers effective channel selection and messaging.	• Customer data analysis supports improved targeting and media spend optimisation.

2 Supply chain

Risk	Risk mitigation/opportunities
• The timely sourcing of merchandise at appropriate cost is critical to sustaining turnover growth and profitability • Reliance on international suppliers exposes the group to regulatory, geopolitical and logistical risks, which may disrupt the supply chain • Additionally, fluctuations in the exchange rate and price, availability and quality of raw materials, as well as changes in labour and transportation costs, can create pricing pressures and impact the overall cost structure and pricing strategy	• The group maintains strong relationships with existing suppliers while actively exploring additional sourcing options both locally and internationally. Supply chain processes are regularly reviewed, with key financial and operational metrics monitored to identify inefficiencies and implement targeted improvements, thereby enhancing resilience and cost management

3 Customer loyalty and competition

Risk	Risk mitigation/opportunities
• Rapid emergence of competitors or new technologies can reduce market share and/or may give clients more bargaining power, affecting margins	• We continuously invest in R&D to enhance unique features and maintain a strong brand reputation for quality, reliability and innovation • We strengthen client relationships through our customer service and proactive support and gather customer feedback to anticipate customer needs

KEY RETAIL PROPERTY WATER MEDIA AND LOGISTICS TECHNOLOGY

4 Information systems and cybersecurity

Risk	Risk mitigation/opportunities
• Our operations rely on multiple IT systems critical for business continuity and decision-making. System failures, disruptions or inaccurate/incomplete data could impair trading, affect product decisions, and impact overall business performance • Cybersecurity threats pose additional risks to data integrity and system availability	• We continuously assess and enhance IT systems, with all new systems rigorously tested before deployment • We successfully implemented a new ERP system to improve operational efficiency • Cloud-hosted disaster recovery with comprehensive recovery plans • We are committed to ongoing review and strengthening of IT controls and policies • Power generators at head office and distribution centre ensure uninterrupted operations • Active cybersecurity initiatives to protect data and systems from threats

5 Legal (and) compliance

Risk	Risk mitigation
• Adhering to a complex and evolving landscape of legislation and regulations is crucial. Non-compliance with these laws could negatively affect our reputation and operational performance	• Our policies, procedures and internal controls are meticulously crafted to ensure compliance with relevant regulations. We seek regular guidance from external consultants and advisors to stay informed of legislative changes affecting the business • Staff training is conducted as necessary to ensure understanding and compliance with current legislation and regulations • An in-house legal advisor supports the management of legal compliance, ensuring that regulatory requirements are effectively met • We seek regular guidance from external consultants and advisors to stay informed of legislative changes affecting the business • Regarding industry-specific legal issues, we appoint external legal counsel with specialised expertise to provide targeted advice and ensure compliance with relevant regulations

KEY RETAIL PROPERTY WATER MEDIA AND LOGISTICS TECHNOLOGY

6 Business resilience

Risk	Risk mitigation/opportunities
• There is a potential risk of substantial damage to property which could impact the value and usability of our assets • Structural defects during and after property development may pose safety risks to both company personnel and third parties, leading to potential injuries and liability concerns • There is a risk that redeveloped properties may not be leased within the anticipated timeframe, potentially affecting the expected return on investment and overall financial performance	• Insurance policies are systematically reviewed and updated to ensure adequate coverage and alignment with current risks • Detailed and robust lease agreements are concluded to protect the company's interests and manage risk effectively • Clear and enforced house rules are implemented to maintain property standards and ensure compliance • Qualified professional consultants and experienced building contractors are appointed to ensure high-quality development and maintenance • Skilled property agents are engaged to set market-competitive rental rates and manage leasing effectively • Thorough feasibility studies are conducted and reviewed prior to the approval of any development projects to ensure sound investment decisions
• Retaining existing customers while attracting new ones is crucial to our business success and growth • Our growth and success heavily depend on our ability to attract, develop and retain a skilled, motivated and experienced workforce • Effective management of our operations relies on the robustness and efficiency of our IT systems and infrastructure	• We focus on nurturing existing customer relationships while actively seeking new clients to expand our client base • We offer competitive remuneration packages to attract and retain top talent • Staff performance and development are continuously managed to ensure growth and effectiveness • As IT is crucial to media logistics, it is managed continuously to support our operations • We constantly monitor our systems to detect and address potential issues before they impact operations • Applications and system upgrades are thoroughly tested to ensure reliability and performance
• Our business growth depends on sound customer relationships • The outcome of an ongoing legal dispute poses a risk to the business, as unfavourable rulings could have a negative impact	• We seek to sustain strong relationships with current customers and to actively pursue new clients to grow our customer base • All relevant legal matters are managed proactively with comprehensive accounting and necessary disclosures duly made

Risk management process

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

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

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

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

Conclusion

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

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

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

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

Page 33
Meeting attendance for the committee

Pages 22 and 23
Qualifications and experience of the committee members

Page 27
Independence of the non-executive directors

The role of the committee

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

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

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

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

Independent external advisers

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

Remuneration policy

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

The group seeks to attract, engage, motivate, reward and retain talented employees, recognising that remuneration must remain competitive given the portability of skills in the market. Market information is regularly sourced from both industry-specific and general remuneration surveys. Remuneration packages are set by evaluating market benchmarks, the group's financial performance, the significance of each role, the required skill set, job-specific experience and individual performance and contributions. With this context, the remuneration policy is crafted to strike a fair and sustainable balance between financial and non-financial rewards. The group utilises Remchannel national surveys annually to benchmark remuneration against industry norms, ensuring that staff are competitively rewarded in relation to the broader employment market. Independent experts assist with this benchmarking to ensure objectivity and fairness in remuneration decisions.

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

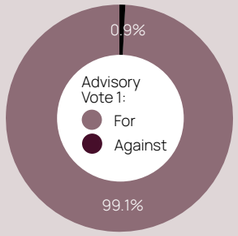
Voting on the remuneration policy and the remuneration implementation report

The remuneration policy and the remuneration implementation report will be presented for separate binding votes by shareholders at the company's forthcoming Annual General Meeting. In the event that either the remuneration policy or the remuneration implementation report, or both, has/have been voted against by 50% or more of the voting rights exercised then, the company, in good faith and with best reasonable effort, will engage with dissenting shareholders to ascertain the reasons for the dissenting votes in an endeavour to appropriately address legitimate and reasonable objections and concerns raised.

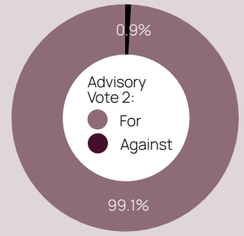
Shareholders' view on our remuneration

At the 2025 Annual General Meeting, all remuneration related resolutions received significant support from our shareholders.

Endorsement of the Remuneration Policy Report



Endorsement of the Remuneration Implementation Report



Non-Executive Directors' Fees



Employee remuneration

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

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

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

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

Executive remuneration

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

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

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

Key management personnel

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

Employment equity

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

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

Directors' emoluments

R'000	Directors' fees **	Fees for other services^**	Basic salary **	Performance-related payments **	Share-based payment	Value of other benefits ***	Retirement fund contri-butions ***	Total 2026	Total 2025
Executive directors									
MA Golding	–	–	524	–	4,725	–	–	5,249	1,115
KA White	–	–	1,652	145	2,362	61	79	4,299	1,317
CL Lloyd	–	–	–	–	2,025	–	–	2,025	313
D Franklin#	–	–	–	–	–	–	–	–	1,707
	–	–	2,176	145	9,112	61	79	11,573	4,452
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									
WD Nel	–	–	–	–	2,025	–	–	2,025	313
A Solomons~	–	–	858	–	2,565	32	41	3,496	–
	–	–	858	–	4,590	32	41	5,521	313
Total	934	230	3,034	145	13,702	93	120	18,258	5,911
Paid by company	934	230	3,034	84	13,702	93	120	18,197	5,911
Paid by subsidiary	–	–	–	61	–	–	–	61	–
	934	230	3,034	145	13,702	93	120	18,258	5,911

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

~ A Solomons appointed as chief operating officer of the company with effect from 1 August 2025.

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

** These are benefits relating to fringe benefits on 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.*

Non-executive directors' remuneration

Non-executive directors (NEDs) are remunerated by way of fixed annual fees only, in order to support ethical and effective leadership and to preserve independence of judgement, in line with the principles of King V™.

Fees are determined with reference to the time commitment required, the responsibilities of the role, the skills and experience brought to the board, and the increasing governance, regulatory and fiduciary obligations associated with serving the board of a JSE-listed company. Fee differentiation applies for the chair of the board, committee chairpersons and committee members, reflecting their respective duties and responsibilities.

The remuneration committee reviews NED fees annually, and submits its recommendations to the board for approval and onward submission to shareholders for approval by special resolution at the Annual General Meeting. Where approved, such fees apply for the period specified in the relevant shareholder resolution. Fees paid to NEDs during the reporting period are disclosed in the remuneration report and in the notes to the annual financial statements. NEDS may be compensated for reasonable, properly incurred expenses in the performance of their duties.

Value-added tax-inclusive fees for services rendered to Rex Trueform as non-executive directors

	Proposed 2026 R	Approved 2025 R
Chairperson of the board	**424,462.50**	424,462.50
Lead independent director	**194,040.00**	194,040.00
Director	**169,785.00**	169,785.00
Chairperson of the audit and risk committee	**58,212.00**	58,212.00
Member of the audit and risk committee	**50,935.50**	50,935.50
Chairperson of the social and ethics committee	**38,808.00**	38,808.00
Member of the social and ethics committee	**31,531.50**	31,531.50
Chairperson of the retirement fund	**58,212.00**	58,212.00

Implementation report

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
Segment Performance

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



Retail

Queenspark vision statement

Queenspark's vision is to be a leading South African fashion brand, recognised for delivering enduring value through timeless design, exceptional quality, and a personalised customer experience.

We are committed to driving sustainable growth by expanding our national footprint, advancing digital capabilities, and offering inclusive fashion that empowers every individual to look and feel fabulous.

Our 2026 results reflect the strategy we set out to achieve, stocking our chain with special, uniquely styled garments representing high value and drawing customers, existing and new, into our stores. The high-margin, high-value equation was received well, supported by beautiful window statements, a focus on in-store visual merchandising and target-driven sales achievements by our customer-centric field and store staff. We achieved a particularly strong second half, bucking market trends.

Our current year started with our new ERP system, Microsoft 365 Dynamics Finance and Operations. We readied ourselves and deployed the system throughout Queenspark rather than choosing a phased approach. We are very proud to announce that all areas of the business, including head office activities and distribution centre receipts, allocations and delivery to stores worked immediately, as did the point-of-sale systems in all stores. Despite this, the first three months of implementation were very difficult to navigate while the business adapted to the change throughout the chain.

We have focused on a leaner operating model to improve sustainability and profitability. Our strategic initiative with regard to containing store rentals through tough negotiations and right-sizing of stores has continued to be successful. Our proactive property strategy enabled us to maintain a highly favourable occupancy cost outcome for the year, despite ongoing market pressures, which reflects our fastidious execution of this strategy.

Our ongoing assessment and management of key supporting brands such as Cath.nic, Queenspark Plus, Miss Cassidy and Private Label continues, and we have achieved significant market differentiation and buy-in from our customers. Our hero brand, Queenspark, holds its position high in the market, offering meticulously styled and exciting occasion-wear alongside our highly successful casual and denim ranges.

Our rudimentary online platform launched during Covid-19 achieved a sharp increase in net contribution percentage this year. Despite our online platform contributing a small percentage of our turnover, it was our sixth most profitable store. We have embarked on an exciting rebuild of the website to further catapult our online platform growth.

To our entire team, none of our milestones this year would have been possible without your relentless dedication, creativity and resilience. You routinely turn complex challenges into seamless achievements. Thank you for making our core values come alive every single day. I am deeply honoured to lead this organisation alongside you and I look forward to all we will accomplish in the next financial year. As always, I extend my heartfelt thanks to our board of directors for their guidance, dedication and commitment to the continued growth of the Queenspark brand.

QUEENSPARK
COMPANY VALUES

1 Quality First
We are uncompromising in our pursuit of craftsmanship, fabric integrity, and exceptional fit – delivering garments that stand the test of time

2 Style with Purpose
We design fashion that empowers our customers to feel confident, relevant and effortlessly stylish – whatever the occasion, size or season

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

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

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

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

7 Integrity and Trust
We operate with transparency, reliability, and professionalism in everything we do – from customer interactions to supplier partnerships

Queenspark brand statement

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

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

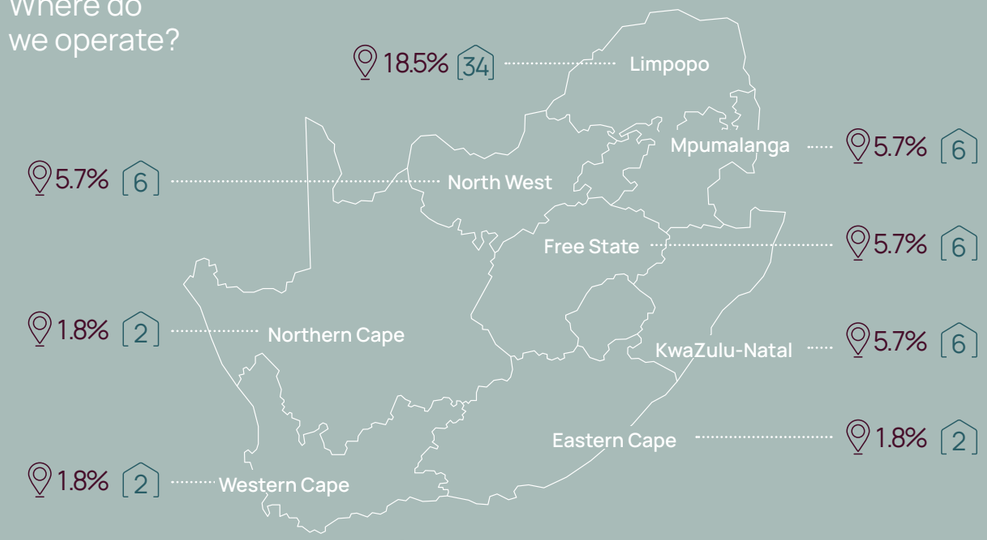
With a strong national footprint, our boutique-style stores offer a personalised experience supported by flexible credit, knowledgeable staff, and curated merchandising.

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

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

QUEENSPARK
cath.nic exclusive to QUEENSPARK
Miss Cassidy
plus collection 16-26
JCREW
·Private Label· EXCLUSIVE TO QUEENSPARK

Where do we operate?



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

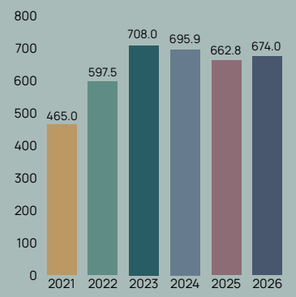
Our sales composition

77.1% Ladieswear

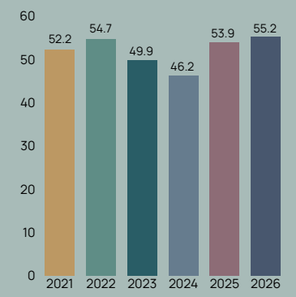
15.2% Ladies footwear, accessories, jewellery and lingerie

7.7% Menswear

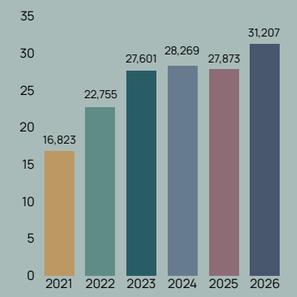
Retail segment sales (%) (R'm)



Gross margin (%)



Sales trading density (R/m²)





Property

Active, resilient and sustainable property management.

Introduction

Property is often regarded as a long-term and relatively stable investment. While the physical asset may have a long life, the environment in which it operates is constantly changing.

The South African operating environment remains challenging. Businesses continue to face pressure from subdued economic conditions, rising operating costs, infrastructure constraints, electricity and water challenges, changing consumer behaviour and increased competition. These pressures inevitably flow through to the property sector.

Against this backdrop, owning property is not a passive investment. Property is dynamic, and successful property ownership requires the ability to adapt. Our focus is increasingly on the elements of property management and asset management that make a tangible difference to the performance, resilience and long-term value of our properties.

This means looking beyond rental income and occupancy and considering the complete property lifecycle: the condition of the buildings, the needs and sustainability of our tenants, the efficient use of resources, the management of operating costs, opportunities to unlock additional value and the ability of our assets to withstand changing market conditions.

Our approach is therefore not sustainability as a separate initiative, but sustainable property management as an integral part of sound investment management.

Active management creates value

The role of the property, asset, and finance managers extends well beyond the administration of leases and the collection of rentals.

Every property requires continuous attention. Maintenance requirements need to be identified and prioritised. Tenant requirements change. Buildings age. Operating costs increase and infrastructure becomes less reliable. New opportunities arise from under-utilised space or changing market conditions.

Our approach is to actively manage these issues rather than simply respond to them when they become problems.

This includes maintaining the physical condition of our properties, engaging with tenants, managing vacancies and arrears, considering lease renewals and restructures, identifying opportunities to improve income, and ensuring that capital expenditure is directed towards projects that protect or enhance asset value.

In many instances, the difference between an average property and a well-performing property lies in the detail. It is the cumulative impact of many individual management decisions that ultimately determines the performance of an asset.

Property is dynamic

The property portfolio cannot be managed according to a fixed formula.

Tenant requirements change and businesses expand or contract. Active asset management requires us to respond to these changes.

This may involve reconfiguring space, accommodating a tenant's changing requirements, negotiating lease renewals and restructuring arrangements (where appropriate) or identifying alternative uses for under-utilised space.

The objective is not simply to preserve the status quo, but to ensure that each property remains relevant, competitive and commercially sustainable.

The South African property environment makes this adaptability particularly important. A property that was well-positioned several years ago may require a different management approach to remain competitive today.

Resilience is a core property management objective

In a difficult trading environment, resilience has become an increasingly important consideration in the management of the portfolio.

Resilience means ensuring that our properties can continue to generate sustainable income and retain their value despite changes in the economic and operating environment.

This requires an understanding not only of the physical characteristics of each property, but also of the businesses that occupy them, the markets in which they operate and the pressures they face.

A tenant's ability to remain profitable and sustainable ultimately affects the sustainability of the property's income.

Our approach is therefore to engage actively with tenants, understand their changing requirements and work collaboratively to find solutions that protect the long-term interests of both the tenant and the property owner.

Our tenants are part of the equation

The performance of a property is closely connected to the businesses that occupy it.

We seek to maintain constructive relationships with tenants and to understand their changing requirements and operating pressures.

A successful tenant relationship can contribute directly to sustainable rental income and long-term occupancy.

At the same time, active engagement allows management to identify potential problems at an early stage and consider solutions before they result in material value destruction.

In challenging economic conditions, maintaining occupancy and sustainable rental income requires judgement and flexibility.

A rigid approach to every tenant challenge can sometimes result in vacancy, prolonged disputes or the loss of a viable tenant. Equally, decisions that simply defer a problem without addressing its underlying cause may ultimately destroy value.

The role of asset management is to assess each situation carefully and balance the immediate requirements of the tenant with the long-term interests of the property owner.

Sustainability with a purpose

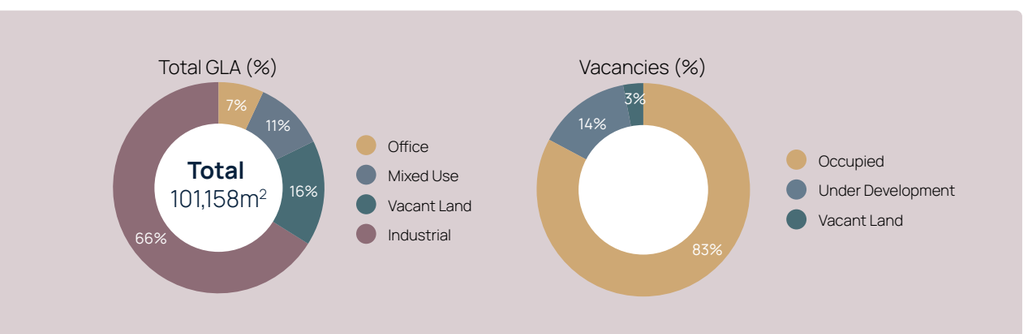
Sustainability is becoming an increasingly important component of responsible property ownership.

We believe sustainability initiatives are most effective when they also make sound commercial sense. Our approach is therefore practical and outcomes-driven.

Investment in solar energy, water efficiency, building improvements and other initiatives can reduce operating costs, improve the resilience of properties and create additional income opportunities.

These initiatives also contribute to reducing the environmental impact of the portfolio.

The objective is to identify projects where environmental responsibility and sound investment principles support each other. Sustainability is not viewed as a separate agenda; it is part of managing assets efficiently and responsibly for the long term.



Energy: from cost to opportunity

Energy remains one of the significant operating considerations for property owners and tenants.

Continued investment in renewable energy solutions across the portfolio is aimed at reducing reliance on conventional electricity supply, managing rising energy costs and improving the resilience of our buildings.

Solar installations provide an opportunity to convert available roof space into productive assets while reducing electricity costs.

Where electricity generated by these systems can be utilised by tenants, the benefit extends beyond cost saving. It can contribute to tenant retention, improve the attractiveness of the property and potentially create an additional income stream for the property owner.

The performance of these installations is monitored to assess actual generation, consumption and payback periods.

This approach reflects our broader philosophy: capital should be invested where it can produce measurable environmental, operational or financial benefits.

Water: resource efficiency and resilience

Water is increasingly an important consideration in the management of commercial property.

Investment in alternative water sources, water purification and water-efficiency measures can reduce reliance on municipal supply, manage costs and improve the resilience of properties.

These initiatives demonstrate how sustainability can have a direct operational and financial impact.

Reduced municipal consumption can lower costs, while alternative sources of supply provide greater security for tenants and the buildings themselves.

As with energy, the focus is on practical interventions that provide measurable benefits rather than sustainability for its own sake.

Protecting and extending existing assets

Sustainability is not limited to renewable energy or resource efficiency.

One of the most important contributions a property owner can make is to maintain and extend the useful life of existing buildings. Roof replacements, refurbishment, structural maintenance, infrastructure upgrades and preventative maintenance all protect the underlying investment.

A well-maintained building is more resilient, more attractive to tenants and better positioned to retain its value over the long term.

Capital expenditure is therefore considered not simply as an expense, but as an investment in the future earning capacity, competitiveness and useful life of the asset. Maintaining an existing building and making it work better is often one of the most effective forms of sustainable property investment.

Making difficult decisions

Active asset management also requires the willingness to make difficult decisions.

Arrears, under-utilised space, obsolete buildings and uneconomic leases have the potential to negatively affect the performance of an asset.

These issues need to be addressed proactively.

In some cases, the appropriate response is to restructure an arrangement. In others, it may be necessary to relocate a tenant, change the use of space or consider a different investment strategy.

The objective is always to protect the long-term interests of the portfolio and its stakeholders.

This requires a willingness to look beyond short-term considerations and make decisions based on the sustainable future of the asset.



Unlocking value from existing property

A dynamic property environment also creates opportunities.

We continue to look for opportunities to extract greater value from the existing portfolio.

This may involve additional lettable areas, improved utilisation of yards and buildings, redevelopment opportunities, alternative uses or improvements to existing infrastructure.

These opportunities are particularly relevant in the industrial portfolio, where changing tenant requirements can create opportunities to reconfigure or intensify the use of existing properties.

The ability to unlock value from existing assets can improve returns while avoiding the capital requirements associated with acquiring entirely new properties.

In this respect, active property management and investment management are closely linked. Understanding the asset at an operational level often provides the insight required to identify opportunities to enhance its investment performance.

Resilience through infrastructure

The resilience of a property is influenced by its ability to manage external pressures.

Energy and water security, building condition, infrastructure reliability and operating costs all affect the ability of a property to remain competitive.

Investments in energy, water, maintenance and infrastructure are consequently not simply costs. They are investments in the long-term resilience of the portfolio.

A resilient property is one that can continue to provide reliable income, remain attractive to tenants and operate efficiently despite changes in its external environment.

Measuring what matters

Ultimately, the success of our approach should be reflected in measurable outcomes:

- Occupancy and tenant retention
- Rental income and collection rates
- Operating cost management
- Energy consumption and solar generation
- Water consumption and alternative water supply
- Capital expenditure and asset condition
- Additional income generated from property improvements
- Utilisation of existing space
- Opportunities to enhance capital value

This focus ensures that sustainability and property management remain connected to the fundamental objective of responsible investment: protecting and enhancing the long-term value of the portfolio.

Looking ahead

The property environment will continue to evolve.

Economic cycles will change, trading conditions will improve and deteriorate, infrastructure challenges will develop, and tenant requirements will continue to evolve.

Our responsibility as investment and asset managers is therefore to ensure that the portfolio is positioned not only to perform in the current environment, but to remain relevant and resilient through future cycles.

This means maintaining strong tenant relationships, protecting the physical condition of our buildings, managing costs, investing selectively in infrastructure and sustainability, and continually assessing how each property can best serve its market.

We believe that the greatest opportunities do not always require major developments or acquisitions.

Often, value is created through better utilisation of an existing asset, a well-timed capital investment, a constructive engagement with a tenant or improved resource efficiency. Simply doing the fundamentals of property management exceptionally well.

Making the difference is about the cumulative impact of these decisions.

Our objective remains clear: to manage our properties responsibly, improve their resilience and efficiency, support our tenants and protect and enhance the long-term value of the portfolio.

In a dynamic property environment, resilience is not about avoiding change. It is about being prepared to respond to it.

Epping 1

9 MOODY AVE, EPPING 1



USE: **Industrial**

GLA M²: **1,317m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Hi Tech Inks**

14 MOODY AVE, EPPING 1



USE: **Industrial**

GLA M²: **1,845m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Hi Tech Inks**

17-21 MOODY AVE, EPPING 1



USE: **Industrial**

GLA M²: **7,104m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Maltento**

18-20 MOODY AVE, EPPING 1



USE: **Industrial**

GLA M²: **2,594m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Cast-a-way, Imvelo, Stone Creations**

Epping 2

5 FITZMAURICE RD, EPPING 2



USE: **Industrial**

GLA M²: **22,264m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Star Wheels, Sprint Packaging**

12 MOORSOM AVE, EPPING 2



USE: **Industrial**

GLA M²: **16,808m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Alnet**

27 LOSACK AVE, EPPING 2



USE: **Industrial**

GLA M²: **11,577m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Pasco Packaging, Queenspark**

Salt River

263 VICTORIA RD, SALT RIVER



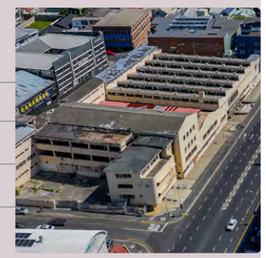
USE: **Industrial**

GLA m²: **11,901m²**

OCCUPANCY: **88%**

MAJOR TENANTS: **Star Wheels, Sprint Packaging**

344 VICTORIA RD, SALT RIVER



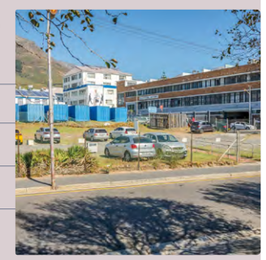
USE: **Mixed Use**

GLA m²: **9,200m²**

OCCUPANCY: □□

MAJOR TENANTS: **Under development**

14 BRICKFIELD RD, SALT RIVER



USE: **Vacant Land**

GLA M²: **11,820m²**

OCCUPANCY: **Parking bays**

Wynberg

11 BYRNES RD, WYNBERG



USE: **Office**

GLA m²: **6,528m²**

OCCUPANCY: **100%**

MAJOR TENANTS: **Call Lab, Queenspark**





Technology

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

Strategic capabilities:

Product strategy and architecture

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

Tailored digital solutions

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

End-to-end ownership

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

Overview and strategic position

Byte Orbit continues to solidify its position as a premier digital product engineering and innovation house, providing end-to-end software development, digital venture scaling and cloud architecture across emerging and enterprise markets. During the reporting period, the technology segment focused on deepening corporate relationships, reinforcing rigorous governance and compliance protocols, forming key global financial partnerships, scaling proprietary fintech ventures, and expanding its global operational footprint.

Through a disciplined execution strategy, Byte Orbit achieved structural growth across its client portfolio while expanding its footprint into high-growth international financial hubs.

Operational and strategic highlights

Robust security, governance and ISO 27001 certification

Information security and data sovereignty remain foundational pillars of Byte Orbit's technology deliverable. Byte Orbit successfully maintained its ISO 27001 certification, demonstrating full adherence to international best practices in Information Security Management Systems (ISMS). Security and governance controls were embedded directly into the software development lifecycle (SDLC), ensuring client solutions comply with evolving global regulations while shielding corporate networks against cyber vulnerabilities. Strict governance standards have enabled Byte Orbit to seamlessly onboard high-security enterprise clients, including blue-chip financial institutions and large-scale corporate entities.

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Venture building and commercialisation: beta launch of Paystashio

Building on Byte Orbit's commitment to solving complex business challenges through technology, the company successfully executed the end-to-end design, engineering and Beta rollout of Paystashio, a proprietary corporate spend management platform. Paystashio combines smart corporate virtual cards, automated receipt capture, real-time budget enforcement and accounting integrations (such as Xero and others) to digitise business expense workflows. Paystashio serves as both a scalable SaaS revenue model for Byte Orbit and a direct showcase of the company's full-stack product capabilities – spanning UX/UI design, mobile and backend engineering, and go-to-market execution.

paystashio
simplify spend, amplify growth

International expansion: DIFC Dubai registration

To capture increasing global demand for software product design and engineering, Byte Orbit formally initiated its international expansion strategy. Byte Orbit established a physical presence and official registration within the Dubai International Financial Centre (DIFC) in the United Arab Emirates under Byte Orbit Technologies Ltd. Operating from the DIFC provides Byte Orbit with direct access to regional capital, enterprise client networks and cross-border opportunities across the Middle East and North Africa (MENA) region.

Expansion of the corporate client base

Byte Orbit delivered sustained revenue quality by transitioning its portfolio composition toward long-term enterprise and corporate partnerships. Increased adoption of custom cloud infrastructure, legacy modernisation, and high-performance cross-platform application design across enterprise clients. High retention rates result from integrated lifecycle support, dedicated teams and continuous post-launch optimisation.

Strategic partnership: Mastercard Move qualified partner

Byte Orbit's inclusion as a qualified partner in the Mastercard Move Partner Program represents a major strategic validation. Mastercard Move serves as Mastercard's unified portfolio of domestic and cross-border money movement capabilities (encompassing push payments, disbursements and account-to-account rails). As a recognised System Integrator/Independent Software Vendor (ISV) within the program directory, Byte Orbit is uniquely positioned to help banks, fintechs and enterprises implement secure, scalable real-time payment solutions leveraging Mastercard's network. This partnership accelerates Byte Orbit's ability to build sophisticated, global-grade payment infrastructure for clients and internal products alike.

Our sincere gratitude goes to our talented employees, whose engineering excellence and dedication drive our innovation, and to our board of directors for their steadfast governance and strategic leadership. We also deeply appreciate our shareholders and strategic partners, whose trust and capital commitment empower Byte Orbit's continued expansion and long-term value creation.





Media Logistics

Reality bites for broadcasting and media industry.

The South African broadcasting and media industry continues to undergo one of its most significant structural transformations since the introduction of subscription television four decades ago.

Rapid technological innovation, changing consumer viewing habits and increasing competition from global digital platforms are fundamentally reshaping how content is produced, distributed and monetised.

A defining development during the year was the acquisition of MultiChoice by Canal+, reflecting the increasing consolidation across the global media sector.

While the acquisition provides MultiChoice with renewed strategic opportunities, the business continues to operate within challenging economic conditions across many African markets, including currency volatility, reduced consumer spending and ongoing migration towards streaming services.

Cost-cutting has also impacted those companies that built their business models around the success of Pay TV.

Satellite dish installers and equipment sales companies are in sharp decline. Satellite services are giving way to internet delivery protocols. High-end production companies have seen their studios empty as the barriers to entry for low-cost productions fall and AI replaces some of their services.

The free-to-air broadcasting sector also continues to evolve. eMedia has strengthened its position through the continued growth of the Openview platform, benefiting from demand for affordable television services.

However, like broadcasters globally, Telemedia faces increasing competition for advertising revenue from digital platforms such as YouTube, Meta and TikTok. As audiences become increasingly fragmented across multiple viewing platforms, converting audience growth into sustainable advertising revenue remains a key industry challenge.

The South African Broadcasting Corporation (SABC) continues to fulfil its essential public broadcasting mandate despite persistent financial constraints. Declining television licence collections, increasing content production costs and limited public funding continue to put pressure on its long-term sustainability.

The future of terrestrial broadcasting infrastructure also remains uncertain. Ongoing industry debate regarding Digital Terrestrial Television (DTT) versus Direct-to-Home (DTH) satellite distribution has significant implications for broadcasters, signal distributors and government policy.

SABC has indicated that it no longer supports DTT and instead seeks a DTH model as used by DStv and Openview.

These developments are likely to influence future investment decisions, infrastructure planning, and the long-term sustainability of existing transmission networks.

The most significant industry trend continues to be the rapid growth of streaming and digital content consumption. YouTube has established itself as one of South Africa's largest video platforms with an estimated monthly user base of between 25 and 30 million users.

The streaming shift has also created significant challenges for audience measurement. Traditional television ratings systems were designed for a linear broadcast environment, whereas today's audiences consume content across multiple devices and platforms. Developing dependable cross-platform audience measurement methodologies has therefore become increasingly important for broadcasters, advertisers and media agencies seeking accurate insights into viewing behaviour.

At the same time, the technologies used to distribute content are evolving rapidly. While satellite broadcasting continues to play a key role, particularly in rural and underserved areas, fibre broadband, fixed wireless access, 5G mobile networks, Low Earth Orbit (LEO) satellite services and cloud-based delivery platforms are becoming increasingly important components of the media ecosystem.

For Telemedia, these market developments reinforce the strategic importance of maintaining a diversified technology portfolio. Its investment in satellite communications, LEO support services, fibre connectivity and private networks positions Telemedia to support a broader client base across different industries including mining, security, monitoring and large-scale events.

Looking ahead, South Africa's broadcasting landscape is likely to become increasingly platform-agnostic. Industry success will depend less on owning transmission infrastructure and more on creating compelling content, distributing it seamlessly across platforms and monetising fragmented audiences.

These rapid changes are forcing the industry to transition from traditional broadcasting towards integrated digital media ecosystems, or multi-casting.

The agility of government, the regulator, and the companies themselves will determine who wins and who loses.





Water Infrastructure

What differentiates SAWW is its proven ability to operate commercially sustainable municipal water services within South African legislative and contracting frameworks while maintaining a long-term infrastructure perspective.

Rex Trueform's investment in SAWW represents a differentiated and increasingly relevant platform in the South African water sector, positioned at the intersection of commercial discipline, technical capability and public-sector partnership.

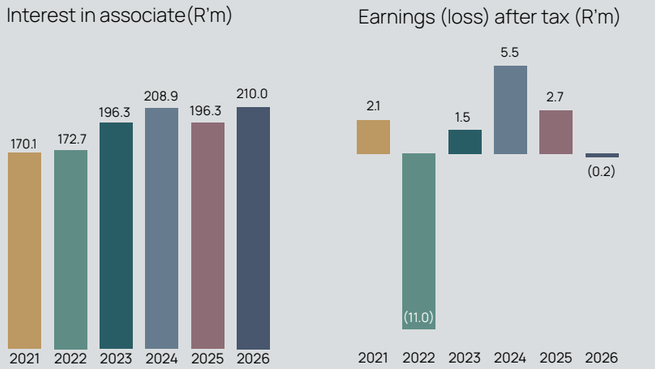
Against a backdrop of ageing infrastructure, constrained municipal finances, skills shortages and increasing regulatory scrutiny, SAWW demonstrates the role that professionally managed water utilities can play in improving service reliability, protecting infrastructure and supporting long-term water security.

Through its operating subsidiaries, Siza Water in the iLembe District of KwaZulu-Natal and Silulumanzi in the City of Mbombela, Mpumalanga, SAWW provides potable water, wastewater and related engineering services under long-term municipal concession arrangements. Collectively, the businesses serve approximately half a million people and have established multi-decade operating records in two very different municipal environments.

The 2026 Department of Water and Sanitation regulatory assessments provide an increasingly important measure of this operating model. The latest regulatory cycle comprised a full Green Drop assessment of wastewater systems, together with Blue Drop and No Drop progress assessments focused respectively on drinking-water risk and water-use efficiency. While the national results continue to highlight significant deterioration and operational risk across South Africa's municipal water and wastewater systems, the SAWW concessions continue to demonstrate the benefits of dedicated operational management, technical capacity, disciplined monitoring and sustained infrastructure investment.

Siza Water continues to operate the Dolphin Coast potable-water system, which has an established record of Blue Drop excellence, including its third-place national ranking in the 2023 full Blue Drop assessment. The 2026 Green Drop assessment reflects the impact of an increasingly challenging operating environment, including damage arising from the 2022 KwaZulu-Natal floods, stormwater ingress, illegal sewer connections and pressure on coastal wastewater infrastructure. While wastewater assessment scores declined, Siza-operated facilities continued to perform ahead of the majority of municipally operated wastewater works within iLembe. A structured recovery and infrastructure improvement programme is being implemented to strengthen monitoring, network performance, asset condition and regulatory compliance.

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Silulumanzi similarly maintains a strong regulatory and operational track record within the City of Mbombela. Its potable-water systems have historically achieved multiple Blue Drop certifications, while wastewater facilities operated under the concession have consistently compared favourably with other systems within the municipality. This relative performance reinforces the value of focused technical management, operational accountability and continuity of expertise within a long-term concession structure.

Importantly, SAWW's performance should increasingly be assessed not only through certification outcomes, but also through its ability to manage the broader water value chain. Water-loss control, revenue collection, asset maintenance, potable-water quality, wastewater compliance and operational resilience are becoming increasingly critical indicators as South Africa intensifies regulatory oversight through the Blue Drop, Green Drop and No Drop programmes.

What differentiates SAWW is its proven ability to operate commercially sustainable municipal water services within South African legislative and contracting frameworks while maintaining a long-term infrastructure perspective. The concessions demonstrate how private-sector operating capability can complement municipal Water Services Authority responsibilities, particularly where municipalities face funding constraints, infrastructure backlogs and shortages of specialised technical capacity.

The segment's growth strategy is therefore increasingly aligned with the broader reform of South Africa's water sector. Opportunities include selective participation in new public-private partnership and concession models, performance-based water and wastewater management contracts, non-revenue-water reduction programmes, bulk and treatment infrastructure projects, water-reuse initiatives and the rehabilitation and optimisation of existing municipal assets.

Beyond operational performance, SAWW remains committed to transformation, inclusive economic participation and socio-economic development. The businesses invest in education, technical skills, internships, apprenticeships, bursaries and local enterprise participation, contributing to the development of sustainable capacity within the communities and water sector in which they operate.

SAWW's operating model is founded on technical competence, accountable utility management, stakeholder collaboration, innovation and long-term infrastructure stewardship. As government seeks to strengthen water-sector regulation and mobilise greater private-sector participation in municipal and bulk water infrastructure, the experience of Siza Water and Silulumanzi provides an established reference point for scalable public-private delivery models.

As part of the Rex Trueform Group, SAWW remains aligned with the group's long-term investment philosophy and focus on sustainable value creation. The concessions provide tangible evidence that appropriately structured public-private partnerships can contribute additional management capability, investment discipline and operational capacity to critical infrastructure – while delivering measurable benefits to municipalities, communities and shareholders.



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Financial Performance and Statements

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Statement of Responsibility

Companies Act Notice

The consolidated and separate financial statements of Rex Trueform Group Limited (registration number: 1937/009839/06) have been audited in terms of the Companies Act 71 of 2008 (as amended) (the Companies Act) and have been prepared under the supervision of the Financial Director, Karly White CA(SA).

Directors' Responsibility Statement

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Rex Trueform Group Limited, which comprises the statements of financial position as at 30 June 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, 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 Rex Trueform Group Limited, as identified in the first paragraph, were approved by the board of directors on 23 September 2026 and signed by:

PM Naylor
Chairman
Authorised director

MA Golding
Chief executive officer
Authorised director

Responsibility Statement: Annual Financial Statements

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

The consolidated and separate annual financial statements set out on pages 22 to 129 fairly present in all material respects the financial position, financial performance and cash flows of Rex Trueform Group Limited in terms of IFRS Accounting Standards. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the Rex Trueform Group Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of Rex Trueform Group Limited.
The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies. We are not aware of any fraud that involves directors.

MA Golding
Chief executive officer
Authorised director
23 September 2026

K White
Financial director
Authorised director
23 September 2026

Company Secretary's Certificate

I certify that Rex Trueform Group 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



Financial Director's Report

Karly White

The 2026 financial year was characterised by continued economic uncertainty, constrained consumer spending and a challenging operating environment across several sectors in which the group operates. Against this backdrop, Rex Trueform delivered a resilient performance, supported by the benefits of its diversified portfolio and disciplined approach to capital allocation.

Group revenue increased by 9.3% to R954.5 million (2025: R873.6 million), reflecting growth across a number of our operating businesses. Gross profit increased to R378.6 million (2025: R364.2 million), while the gross profit margin moderated to 53.7% (2025: 54.9%). Profit after tax amounted to R17.2 million (2025: R31.1 million) and headline earnings per share decreased to 66.1 cents (2025: 129.0 cents).

Despite the reduction in earnings, the group maintained a strong financial position throughout the year. Net asset value per share increased by 14.7% to R23.39 (2025: R20.39), underpinned by our strategic investments. The group continued to meet its funding requirements while preserving financial flexibility for future opportunities.

This review of the group's consolidated financial performance for the year ended 30 June 2026 should be read in conjunction with the annual financial statements, five-year review and the business segment reviews. Further detail is provided in the financial statements and on pages 96 to 103 of this report.

Segment performance

Retail

Queenspark delivered a solid performance despite ongoing pressure on consumer disposable income and subdued retail trading conditions. Revenue increased to R674.2 million (2025: R663.0 million), while gross profit improved to R372.5 million (2025: R357.5 million).

The business continued to optimise its store footprint through selected store openings, relocations and closures, resulting in a more efficient and productive portfolio. Operating profit increased to R48.7 million (2025: R39.0 million), reflecting ongoing focus on margin management, inventory disciplines and operational efficiencies.

Media Logistics

The media logistics segment continues to operate in an industry undergoing structural change as traditional broadcasting services evolve. Revenue decreased to R99.9 million (2025: R103.6 million).

Management remains focused on repositioning the business to respond to these changing market dynamics and on identifying additional revenue opportunities that leverage the segment's established infrastructure, expertise and customer relationships.

Water Infrastructure

Our investments in water infrastructure remain strategically important, providing exposure to long-term concession-based assets within an essential service sector.

The group's share of losses from associates reduced to R2.0 million (2025: R4.7 million), while cash inflows from loan repayments by SA Water Works amounted to R16.0 million (2025: R40.0 million). Management continues to assess opportunities to unlock value from existing concessions while evaluating additional investment opportunities within the sector.



Property

The property portfolio continued to provide stable earnings during the year. Rental income increased to R68.9 million (2025: R61.5 million), supported by strong occupancy levels and ongoing asset management initiatives.

The valuation of the portfolio increased to R701.0 million (2025: R681.7 million), reinforcing property's role as a key contributor to the group's asset base and long-term value creation strategy. During the year, phase one of the refurbishment of the Rex 2 factory property was completed and further development opportunities for the Rex 3 vacant land in Salt River continue to be evaluated.

Technology

The technology segment represents an important strategic growth platform for the group. During the year, Rex Trueform obtained a controlling interest in Byte Orbit, resulting in the business being consolidated into the group.

Technology services revenue of R59.1 million was recognised during the year. Byte Orbit continues to strengthen its customer base and market presence and we remain optimistic about the long-term opportunities within the technology sector as demand for digital transformation and software development services continues to expand.

Group financial position and outlook

The group enters the 2027 financial year with a diversified portfolio of investments, a strong asset base and a disciplined approach to capital management.

Our priorities remain centred on preserving financial resilience, enhancing returns from existing investments and pursuing opportunities that align with the group's long-term strategic objectives. We will continue to leverage technology to strengthen financial reporting, improve access to data-driven insights and support informed decision-making across the group.

Good governance, prudent financial management and disciplined capital allocation remain fundamental to the way we operate and create sustainable value for shareholders.

I would like to extend my sincere appreciation to the board, my colleagues across the group and the finance teams within each business for their continued commitment, professionalism and support throughout the year. Their dedication remains instrumental in delivering sustainable outcomes and strengthening the foundations of the group for the future.



Karly White
Financial director

Directors' Report

Nature of business

Rex Trueform Group Limited is an investment holding company incorporated in South Africa and listed on the Johannesburg Stock Exchange Limited (JSE) in the "apparel retailers" sector. The company has investments in fashion retail, property, water infrastructure, media 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 financial statements.

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

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

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

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

The technology segment comprises of the group's investment in 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 18 to the financial statements.

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

Dividend

Details of dividends paid during the year are as follows:

Dividends on 6% cumulative preference shares	**2026 R'000**	2025 R'000
Half-year ended 31 December 2025 (2025: 31 December 2024)	**44**	8
Half-year ended 30 June 2026 (2025: 30 June 2025)	**–**	9
	44	17

The 6% cumulative preference shares were redeemed during the current year. Refer to note 18.3 and 34.3.

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

Solvency and liquidity test

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

Holding company

The company's holding company is African and Overseas Enterprises Limited (African and Overseas) who holds a 55.70% (2025: 55.92%) voting interest and a 44.50% (2025: 50.57%) economic interest in the company. The company's ultimate holding company is Geomer Investments Proprietary Limited.

Investments

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

Special resolutions

At the Annual General Meeting of Rex Trueform Group Limited held on 13 November 2026, 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: Approval of non-executive directors' fees
- Special resolution 3: Allotment and issue of shares to directors and prescribed officers
- Special resolution 4: 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 names of and detail of emoluments paid to the executive and non-executive directors of the company are reflected in note 33 of the financial statements. The group's company secretary is A Gihwala.

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

P 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	Effective interest held indirectly via African and Overseas	Total
2026				
MA Golding[1]	–	1,032,156	862,179	1,894,335
HB Roberts[2]	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701
2025				
MA Golding[1]	–	1,032,156	862,179	1,894,335
HB Roberts[2]	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701

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

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2026				
MA Golding[1]	400,000	5,944,002	3,764,098	10,108,100
HB Roberts[2]	–	3,936,511	4,598,350	8,534,861
CL Lloyd	153,503	–	49,297	202,800
KA White	122,999	–	–	122,999
Total	676,502	9,880,513	8,411,745	18,968,760
2025				
MA Golding[1]	50,000	3,877,050	3,764,098	7,691,148
HB Roberts[2]	–	3,936,511	4,598,350	8,534,861
CL Lloyd	60,848	–	49,297	110,145
KA White	25,000	–	–	25,000
Total	135,848	7,813,561	8,411,745	16,361,154

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

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

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

Events after reporting date

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

Property segment

On 14 July 2026, Belper Investments 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 Trading (RF) Proprietary Limited (Ombrecorp) for an amount of R1,347,781 each. The effect of the transaction is a total share purchase of 18 ordinary no par value shares in 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 exceed its current assets by R88.2 million (2025: R3.7 million). In assessing the company's ability to continue as a going concern, management considered borrowings of R88.3 million that mature within the next 12 months. The company is engaged with its lenders regarding the refinancing of these facilities, and discussions are progressing in line with management's expectations. Having considered the status of these discussions, the directors are satisfied that the company will be able to meet its obligations as they fall due for the foreseeable future.

Additionally, the company has an unutilised bank facility available of R17.2 million secured by one of the company's properties, which can be utilised to address any short-term cash shortfalls. There are no restrictions on the use of the facility.

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

PM Naylor
Chairman
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	**1,028,593**	987,916
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
Loan to holding company	**13,614**	10,672
Current assets	**330,220**	255,050
Inventories	**150,112**	145,933
Trade and other receivables	**57,789**	30,352
Income tax receivable	**4,006**	3,680
Accrued operating lease asset	**13,398**	8,868
Cash and cash equivalents	**104,915**	66,217
TOTAL ASSETS	**1,358,813**	1,242,966
EQUITY AND LIABILITIES		
Equity	**573,350**	475,390
Ordinary share capital	**69,642**	30,282
Preference share capital	**–**	280
Share premium	**25,836**	25,836
Treasury shares	**(4,121)**	(6,182)
Retained income	**404,915**	391,795
Share-based payment reserves	**7,987**	7,166
Other reserves	**9,719**	7,742
Non-controlling interests	**59,372**	18,471
Non-current liabilities	**504,598**	583,421
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	**–**	114
Current liabilities	**280,865**	184,155
Provisions	**8,060**	7,172
Trade and other payables	**120,303**	114,288
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	**1,358,813**	1,242,966

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**	873,641
Retail sales	**704,800**	681,481
Cost of sales	**(326,230)**	(317,290)
Gross profit	**378,570**	364,191
Other revenue	**249,680**	192,160
Other expenses	**(559,350)**	(479,357)
Net impairment on financial assets	**(4,349)**	1,032
Net foreign exchange loss	**(6,972)**	(2,718)
Profit from operating activities	**57,579**	75,308
Share of loss from equity accounted investments	**(466)**	(3,362)
Finance income	**39,327**	36,999
Finance costs	**(65,375)**	(63,993)
Profit before tax	**31,065**	44,952
Income tax expense	**(13,826)**	(13,816)
Profit for the year	**17,239**	31,136
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	**1,881**	3,086
Total other comprehensive income that will not be reclassified to profit or loss	**1,977**	2,969
Total comprehensive income	**19,216**	34,105
Profit for the year attributable to:		
Owners of parent	**14,330**	27,741
Non-controlling interest	**2,909**	3,395
Profit for the year	**17,239**	31,136
Total comprehensive income attributable to:		
Owners of parent	**16,307**	30,710
Non-controlling interest	**2,909**	3,395
Total comprehensive income	**19,216**	34,105
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	**59.2**	127.0
Headline earnings per ordinary share (cents)	**66.1**	129.0
Diluted earnings per ordinary share (cents)	**58.2**	124.1
Diluted headline earnings per ordinary share (cents)	**65.0**	126.1

Consolidated Statement of

Changes in Equity

for the year ended 30 June 2026

	2026 R'000	2025 R'000
Ordinary share capital	**69,642**	30,282
Opening balance	**30,282**	30,622
Issue of equity	**39,360**	–
Prospective adjustment	**–**	(340)
Preference share capital	**–**	280
Opening balance	**280**	280
Redemption of preference shares	**(280)**	–
Share premium	**25,836**	25,836
Opening balance	**25,836**	25,836
Treasury shares	**(4,121)**	(6,182)
Opening balance	**(6,182)**	(8,568)
Treasury shares issued	**(18,360)**	–
Delivery of treasury shares	**15,868**	2,046
Treasury shares sold	**4,553**	–
Prospective adjustment	**–**	340
Share-based payment reserves	**7,987**	7,166
Opening balance	**7,166**	8,003
Delivery of treasury shares	**(15,868)**	(2,046)
Equity-settled share-based payment	**20,076**	2,375
Treasury shares sold	**(4,553)**	–
Transfer to retained income	**1,166**	(1,166)
Other reserves	**9,719**	7,742
Opening balance	**7,742**	4,773
Other comprehensive income	**1,977**	2,969
Retained income	**404,915**	391,795
Opening balance	**391,795**	371,334
Profit for the year	**14,330**	27,741
Preference dividends	**(44)**	(17)
Transfer to retained income	**(1,166)**	1,166
Change in degree of control	**–**	(8,429)
Non-controlling interest	**59,372**	18,471
Opening balance	**18,471**	29,366
Profit for the year	**2,909**	3,395
Business combination	**37,992**	–
Change in degree of control	**–**	(14,290)
Total equity	**573,350**	475,390

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	**185,065**	161,323
Working capital changes	**(31,364)**	(6,716)
Cash generated from operating activities	**153,701**	154,607
Dividends paid	**(44)**	(17)
Dividends received	**32**	2,980
Interest paid	**(50,944)**	(72,650)
Interest received	**15,902**	43,722
Income tax paid	**(15,658)**	(7,899)
Net cash flows from operating activities	**102,989**	120,743
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 sale of other investments	**–**	213
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	**(1,678)**	(1,355)
Cash flows used in investing activities	**(20,824)**	(76,724)
Cash flows used in financing activities		
Loans received	**29,400**	62,500
Loan repaid	**(14,154)**	(13,450)
Purchase of shares in subsidiaries	**–**	(21,431)
Repayments of lease liabilities	**(58,713)**	(53,717)
Cash flows used in financing activities	**(43,467)**	(26,098)
Net increase in cash and cash equivalents	**38,698**	17,921
Cash and cash equivalents at beginning of the year	**66,217**	48,296
Cash and cash equivalents at end of the year	**104,915**	66,217

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**	2,980
Group services*	**32**	2,980
Technology services income	**58,556**	–
Technology	**59,138**	–
Inter-segment eliminations	**(582)**	–
Total group revenues	**954,480**	873,641
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**	118,387
Media logistics	**28,831**	26,670
Technology	**11,968**	–
Group services*	**28,050**	11,612
Total group employment costs	**189,604**	156,669

	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*	**(31,174)**	(3,645)
Inter-segment eliminations	**(3,430)**	(1,891)
Total group operating profit	**57,579**	75,308
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	**(9,621)**	(12,115)
Total group finance income	**39,327**	36,999

Segmental Analysis continued

	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*	**(516)**	(230)
Inter-segment eliminations	**17,505**	18,912
Total group finance costs	**(65,375)**	(63,993)
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*	**(31,725)**	(7,364)
Inter-segment eliminations	**3,417**	3,772
Total group net profit after tax	**17,239**	31,136
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*	**270,530**	415,334
Inter-segment eliminations	**(289,983)**	(237,354)
Total group assets	**1,358,813**	1,242,966

	2026 R'000	2025 R'000
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*	**(21,989)**	(41,123)
Inter-segment eliminations	**148,725**	151,084
Total group liabilities	**(785,463)**	(767,576)
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)**	(36,568)
Media logistics	**(2,041)**	(5,481)
Technology	**(35)**	–
Total group capital expenditure	**(42,555)**	(64,378)

** Group services include corporate costs.*

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Unaudited Shareholders'

Information

	ORDINARY		"N" ORDINARY		ORDINARY and "N" ORDINARY	
	Number of shareholders	%	Number of shareholders	%	Number of shareholders	%
Public shareholders	**302**	**98.37**	**218**	**95.20**	**520**	**97.01**
Companies and close corporations	11	3.58	13	5.68	24	4.48
Individuals	283	92.18	194	84.72	477	88.99
Insurance companies, nominees and trusts	6	1.95	10	4.37	16	2.99
Mutual funds and pension funds	2	0.65	1	0.44	3	0.56
Non-public shareholders	**5**	**1.63**	**11**	**4.80**	**16**	**2.99**
African and Overseas Enterprises Ltd	1	0.33	1	0.44	2	0.37
Ceejay Trust**	1	0.33	2	0.87	3	0.56
Directors and employees	–	0.00	3	1.31	3	0.56
Geomer Employees Investments (Pty) Ltd	–	0.00	1	0.44	1	0.19
Geomer Investments (Pty) Ltd*	1	0.33	1	0.44	2	0.37
Gingko Investments 2 (Pty) Ltd**	1	0.33	2	0.87	3	0.56
Gingko Trading (Pty) Ltd**	1	0.33	–	0.00	1	0.19
Rex Trueform Share Trust	–	0.00	1	0.44	1	0.19
	307	**100.00**	**229**	**100.00**	**536**	**100.00**

	Number of shares	%	Number of shares	%	Number of shares	%
Public shareholders	**291,886**	**7.76**	**1,632,979**	**7.53**	**1,924,865**	**7.56**
Companies and close corporations	17,057	0.45	144,257	0.67	161,314	0.63
Individuals	265,185	7.05	1,439,927	6.64	1,705,112	6.70
Insurance companies, nominees and trusts	176	0.00	40,124	0.19	40,300	0.16
Mutual funds and pension funds	9,468	0.25	8,671	0.04	18,139	0.07
Non-public shareholders	**3,471,131**	**92.24**	**20,049,580**	**92.47**	**23,520,711**	**92.44**
African and Overseas Enterprises Ltd	2,110,169	56.08	9,212,565	42.49	11,322,734	44.50
Ceejay Trust**	254,463	6.76	3,095,343	14.28	3,349,806	13.16
Directors***	–	0.00	676,502	3.12	676,502	2.66
Geis Holdings (Pty) Ltd*	–	0.00	–	0.00	–	0.00
Geomer Employees Investments (Pty) Ltd*	–	0.00	15,000	0.07	15,000	0.06
Geomer Investments (Pty) Ltd*	1,032,156	27.43	5,929,002	27.34	6,961,158	27.36
Gingko Investments 2 (Pty) Ltd**	73,751	1.96	841,168	3.88	914,919	3.60
Gingko Trading (Pty) Ltd**	592	0.02	–	0.00	592	0.00
Rex Trueform Share Trust	–	0.00	280,000	1.29	280,000	1.10
Shareholders holding more than 5% of issued shares	**3,396,788**	**90.27**	**18,236,910**	**84.11**	**21,633,698**	**85.02**
African and Overseas Enterprises Ltd	2,110,169	56.08	9,212,565	42.49	11,322,734	44.50
Ceejay Trust**	254,463	6.76	3,095,343	14.28	3,349,806	13.16
Geomer Investments (Pty) Ltd*	1,032,156	27.43	5,929,002	27.34	6,961,158	27.36

** Associate of MA Golding ** Associate of HB Roberts *** MA Golding, CL Lloyd and K White*

Share Performance

		2026	2025	2024	2023	2022
Earnings/(loss) per share	(cents)	**59.2**	127.0	(3.9)	394.8	282.4
Headline earnings per share	(cents)	**66.1**	129.0	37.4	399.4	262.5
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)	**25,446**	22,391	22,391	21,691	21,691
Total number of shares in issue (net of treasury shares)	(000s)	**25,166**	21,971	21,831	21,691	21,691
Weighted average number of shares in issue (net of treasury shares)	(000s)	**24,537**	22,339	21,777	21,691	21,047
Weighted average shareholder return	(%)	**7.4**	10.2	(22.5)	6.1	34.3
Net asset value per share	(cents)	**2,339**	2,039	1,929	1,949	1,515
Ratio closing price/net asset value						
– Ordinary shares		**0.5**	0.6	0.6	0.6	1.0
– "N" ordinary shares		**0.6**	0.6	0.6	0.8	0.9
Ordinary shares						
Market price per share						
– at year-end	(cents)	**1,100**	1,180	1,150	1,102	1,490
– high	(cents)	**1,180**	1,180	1,150	1,490	1,700
– low	(cents)	**1,100**	1,126	1,100	988	782
Shares traded						
– value	(R'000)	**75**	386	42	82	15,101
– volume	(000s)	**7**	34	4	8	904
Shares in issue	(000s)	**3,763**	3,763	3,763	3,763	3,763
Percentage traded	(%)	**0.2**	0.9	0.1	0.2	24.0
Closing price/headline earnings	(ratio)	**16.6**	9.1	30.7	2.8	5.7
"N" ordinary shares						
Market price per share						
– at year-end	(cents)	**1 350**	1,231	1,101	1,501	1,320
– high	(cents)	**1 494**	1,341	1,530	1,599	1,400
– low	(cents)	**990**	1,040	1,101	1,350	656
Shares traded						
– value	(R'000)	**28,414**	636	10,747	3,255	14,255
– volume	(000s)	**2,164**	52	705	221	1,597
Shares in issue	(000s)	**21,683**	18,628	18,628	17,928	17,928
Percentage traded	(%)	**10.0**	0.3	3.8	1.2	8.9
Closing price/headline earnings	(ratio)	**20.4**	9.5	29.5	3.8	5.0
Market capitalisation						
– Ordinary shares	(R'million)	**41.4**	44.4	43.3	41.5	56.1
– "N" ordinary shares	(R'million)	**292.7**	229.3	205.1	269.1	236.6
Total	(R'million)	**334.1**	273.7	248.4	310.6	292.7



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

6%
cumulative preference shares

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

Corporate Information

REX TRUEFORM GROUP LIMITED

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

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

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

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

07

Supporting Information and Appendices

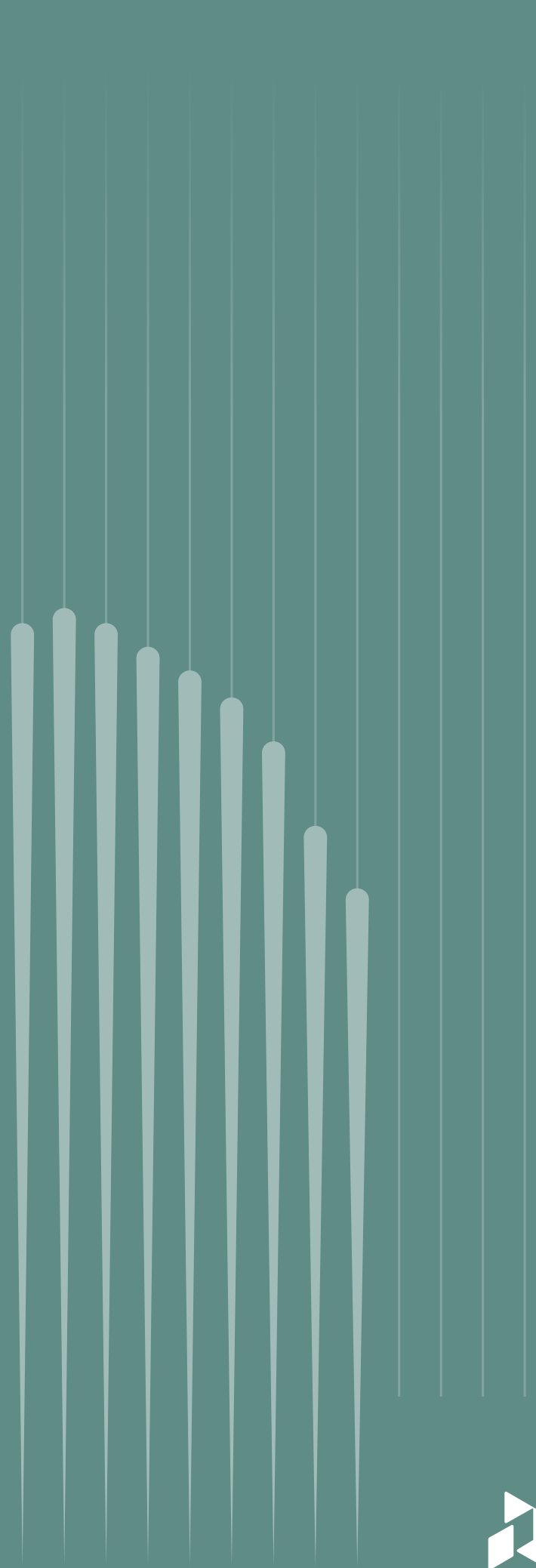
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Abbreviations

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	Rex Trueform 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 or the company	Rex Trueform Group Limited
SAWWH	SA Water Works Holding Company (RF) Proprietary Limited
SAWW	SA Water Works (RF) Proprietary Limited
Silulumanzi	Silulumanzi (RF) Proprietary Limited, an indirect subsidiary of SAWWH
Siza	Siza Water (RF) Proprietary Limited, an indirect subsidiary of SAWWH
Telemedia	Telemedia Proprietary Limited
Texton	Texton Property Fund Limited

Definitions

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



Rex Trueform
Group