

About this report

Deneb Investments Limited (“Deneb” or “the Group”) is proud to present its 11th Integrated Annual Report.

This report aims to provide a balanced and concise understanding of Deneb’s underlying investments, how the Group is managed from a corporate governance perspective, its social and environmental impact and the financial performance for the year under review. The Group strives to be an exemplary corporate citizen and commits itself to the highest standards of corporate governance.

SCOPE AND BOUNDARY

The 2025 Integrated Annual Report covers the activities and performance of the Group for the financial year 1 April 2024 to 31 March 2025. The Group operates principally in South Africa and generates the majority of its revenue from South Africa. In addition, the Group has subsidiaries based in Hong Kong, the United Kingdom and Australia.

In preparing the Integrated Annual Report, the Group was guided by IFRS® Accounting Standards, the JSE Listings Requirements and the requirements of the South African Companies Act.

The Group implemented the recommendations of the King IV Report on Corporate Governance for South Africa (“King IV™”) and has further applied the principle of materiality in determining the content and levels of disclosure throughout the Integrated Annual Report.

EXTERNAL ASSURANCE

The board, assisted by the audit and risk committees, is ultimately responsible for overseeing the integrity of the Integrated Annual Report. The Group’s external auditors have assured the financial statements and accredited specialist agencies have verified the disclosure on broad-based black economic empowerment, property valuations and carbon emissions. The Group has implemented a combined assurance framework which considers the assurance provided by all independent assurance providers.

APPROVAL OF THE INTEGRATED ANNUAL REPORT

The integrity of the report is the responsibility of the board of directors. The directors confirm that the report is a fair representation of the integrated performance of the Group.

ADDITIONAL INFORMATION

Our 2025 Integrated Annual Report is available online at www.deneb.co.za or alternatively on request from hstrydom@deneb.co.za

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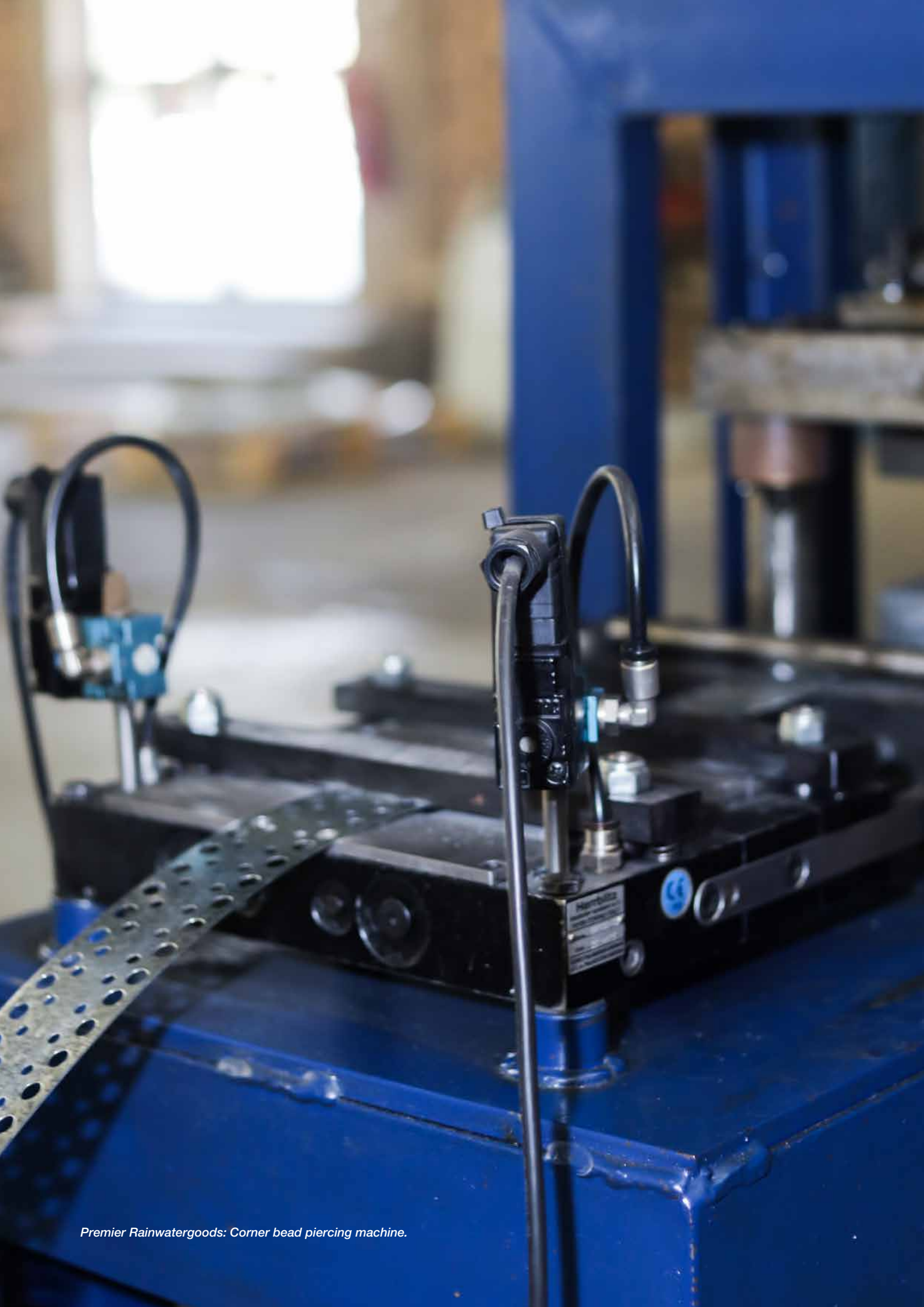
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Premier Rainwatergoods: Corner bead piercing machine.

Deneb Investments Limited is a diverse investment company operating predominantly in southern Africa and is listed on the JSE under Financial Services – Diversified Financial Services.

BRANDED PRODUCT DISTRIBUTION



This segment is responsible for the sourcing and distribution of branded products. The businesses operating in this segment include Butterfly Products, Prima Interactive, Epic Vendor, Prima Toys, HTIC, Sirius Sales and Seartec. These enterprises supply and distribute an extensive selection of prestigious brands predominantly to the South African consumer. See pages 4 to 11.

Executive management:

Paul Cook, Caren Crous, Steven Ho, John Jordaan, Juan Laubscher, Farrel Nussbaum



PROPERTY



Vega Properties owns and manages a portfolio of predominately industrial properties situated in KwaZulu-Natal, Western Cape and Limpopo, with a market value in excess of R1,3 billion. See pages 12 and 13.



Executive management:

Hennie Venter

MANUFACTURING



Manufacturers of a wide variety of mainly industrial products for the automotive, construction, agricultural, mining, retail and hospitality industries. The businesses operating in this segment include Formex Industries, Premier Rainwatergoods, Romatex, Integrated Polypropylene Products, Custom Extrusion, Brits Nonwoven, Gold Reef Speciality Chemicals, Blue Reef Water Solutions, Explorius, Puretech, Picko Consulting and Picko Global. See pages 14 to 25.

Executive management:

Riaan Coetzee, Sarah Doyle, Claude du Plessis, Wayne Moss, Gary Moses, Mariana Beeslaar, Innes van Schalkwyk, Nigel Webb, Piet van Wyk



Business segments

Branded Product Distribution

BUTTERFLY PRODUCTS

Butterfly Products is an innovative South African designer, publisher and supplier of local and international school, office, and corporate stationery.

Butterfly Products' internationally recognised designs enhance people's lives with products that are both creative and practical, and these products are easily accessible at all major retail outlets. The company has established itself as a trusted contributor of over 2 000 products to the local and African markets. It supports and sources finished goods from local manufacturers which are included in its range of school, office stationery and children's publishing categories for supply to South Africa. More recently, Butterfly proudly launched its products into various international markets.

The most significant success to date is our partnerships with our local manufacturing partners, which provides us with the high-quality products our customers have become accustomed to.

Our talented design team continues to source and create innovative products resulting in the company expanding its product range into new categories such as lunchware, hydration bottles and accessories.

www.butterflysa.co.za





HAS GOT YOU COVERED!



Butterfly Products: Stationery range.

Business segments

(continued)

Branded Product Distribution

PRIMA INTERACTIVE

Established in 2009, Prima Interactive has grown from a company focused on distributing gaming software into a leading distributor of information technology (“IT”) products, hardware and services. Over the past 15 years, the company has continuously adapted to market trends and customer needs, showcasing remarkable growth and diversification.

The IT division includes a strong lineup of Epson consumer products, such as the award-winning Epson Ecotank printers and projectors, alongside a variety of Epson business machines. Their portfolio also features Microsoft Surface devices, offering an unparalleled Windows experience, and the soon-to-launch advanced AI computers under the Co Pilot + PC banner.

Prima Interactive has strengthened its position by becoming a top distributor of Acer laptops, catering to a broad audience. Their range spans performance-driven laptops for gamers, versatile models for daily productivity and high-end commercial devices for professional use. This ensures that consumers and businesses alike can access Acer’s innovative technology.

The personal computer productivity accessories, distributed under the Rapoo brand – a renowned technology leader from China – continue to expand, capturing a growing share of the market.

In partnering with Epay Worldwide, Prima has become a leader in the retail distribution of digital software. Their offerings include Microsoft 365 subscriptions, antivirus solutions and gift vouchers for PlayStation, Xbox and Steam digital stores. This partnership aligns with Prima’s mission to create a comprehensive “gift card mall” experience for South African consumers.

The business also boasts an extensive gaming hardware lineup, which features Acer Nitro and Predator gaming notebooks, Xbox consoles and an impressive array of accessories. This includes Thrustmaster simulation equipment, Next Level Racing and Flight sim seats, Rapoo V series PC gaming accessories and first-party Xbox accessories from Microsoft. On the software side, Prima represents major publishers like Namco Bandai, Square Enix, Take 2 Interactive (creators of GTA and WWE), and Activision Blizzard (makers of Call of Duty).

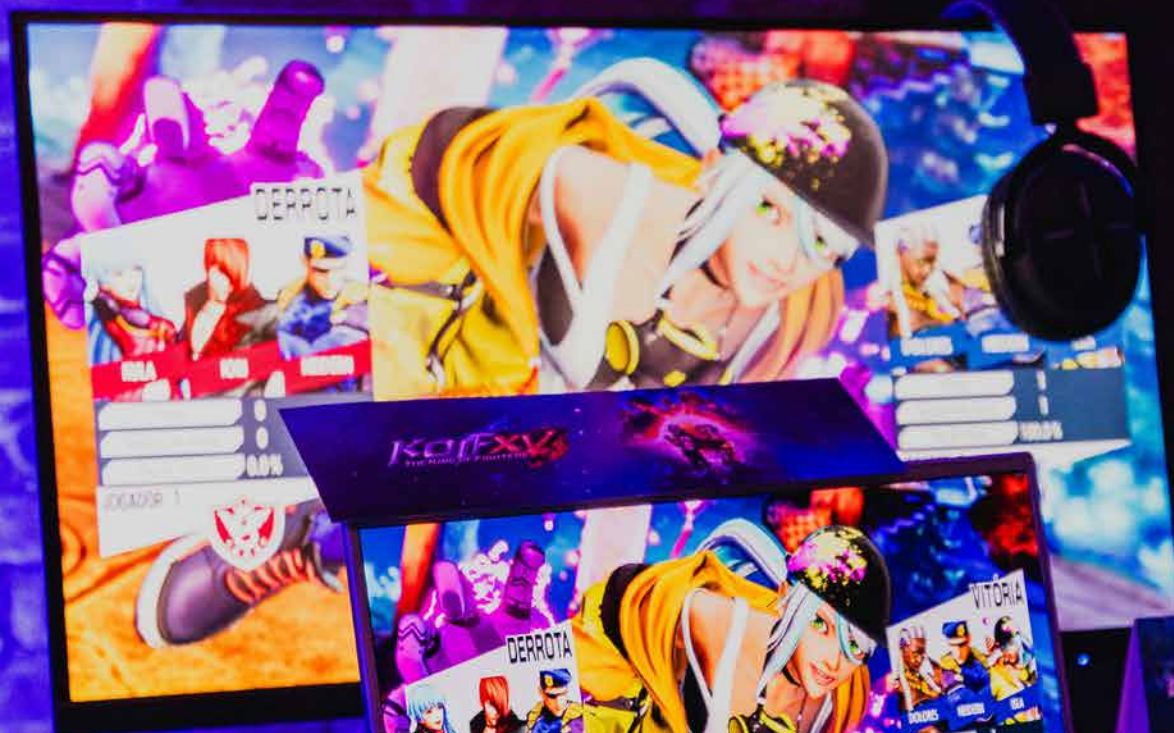
Prima Interactive provides a comprehensive distribution solution for retail and channel markets, offering brand marketing, key account management and field marketing support. Their experienced management team has developed a model that delivers value-added services to enhance brand success in South Africa.

www.primainteractive.co.za



Prima Interactive: Suppliers of Acer laptops.





Business segments

(continued)

Branded Product Distribution

PRIMA TOY AND LEISURE TRADING

Prima Toy and Leisure Trading is the leading distributor of branded toy and leisure products in South Africa. With over 40 years of trusted partnerships with top international suppliers, Prima enjoys priority access to premium global brands.

Prima's extensive distribution network spans 2 000+ retail outlets, including wholesale, mass-market, specialist and online channels.

Prima Toy division distributes well-known international brands, such as Paw Patrol, Gabby's Doll House, Squishmallows, Leap Frog and Baby Born Dolls, to name a few.

Prima Leisure division distributes for INTEX, which is the leading international brand in above ground pools, in-home air bed and camping solutions.

In addition to distributing top international brands, Prima has successfully developed and launched a range of in-house products under its own brand labels. *Baby Love* is an established Prima brand with over 30 years of brand equity in our market. New to launch this year is a Prima-developed brand called *Silly Pop Swap*, which is a range of on-trend utility pouches for little fashionistas.

Renowned for excellence in brand promotion and social media marketing, Prima consistently earns industry recognition for its strategic retail executions, in-store presentations and demand-driving marketing initiatives.

Committed to delivering fun, Prima brings exceptional brands to market while providing outstanding service to retail partners.

www.primatoys.co.za



Prima Toys: Selection of toy brands supplied and stocked by Prima.



HTIC – HONG KONG

HTIC is a sourcing and logistics hub based in Kowloon, Hong Kong.

With a well-established supplier network across China, HTIC facilitates seamless procurement and manufacturing partnerships, primarily for the toy and leisure sectors.

Its experienced team understands the South African market and maintains strong, long-term retail relationships.

HTIC continues to develop ranges of core value toy products, packaged and distributed under the HTIC brand logo.

Expanding beyond South Africa, HTIC is forging new partnerships with countries around the world to extend its sourcing and service capabilities globally.

Business segments

(continued)

Branded Product Distribution



Sirius Sales: Branded pet accessories.

SIRIUS SALES

Sirius Sales is a specialist merchandising, sales and distribution business, with in-depth knowledge of the South African retail landscape and longstanding relationships with key South African retailers. The merchandising service is provided on a roving basis, supported by centre-based permanent merchandisers. Distribution is focused on national retailers, as well as specialist independents in the toy and pet sectors of the market.

In line with international trends and in addition to its locally manufactured range of licensed pet accessories, the company has secured exclusive distribution rights to several leading international pet accessories brands and is actively developing a portfolio of licensed and branded pet accessories. These initiatives are designed to diversify revenue streams and strengthen the company's footprint in the rising pet economy, both locally and internationally.

Supporting local industry and job creation remains a key part of the strategy, as well as own product development, with the introduction of *KittyChique*, a range of premium cat litter products which is locally manufactured, and the first proprietary product under its pet division.

www.siriussales.co.za

SEARTEC TRADING

Driven by innovation and customer-centric growth, Seartec, a leading player in the South African office automation and consumables market, has seen robust growth across its core business divisions.

The company's pioneering month-to-month rental model continues to disrupt the traditional office automation landscape, offering businesses unmatched flexibility and scalability. This innovative approach, combined with a strong focus on customer service and transparent pricing, has contributed to a year of above-market growth, with thousands of businesses across South Africa choosing Seartec as their trusted partner.

Seartec's product portfolio, which includes both traditional laser-based and next-generation Epson Cold Printing Business Inkjet technologies, has seen increased adoption, particularly among sustainability-conscious organisations. The inkjet range, known for its longer service intervals, reduced environmental impact and enhanced reliability, has been a key driver of the company's success.

Seartec's distribution division has experienced significant momentum. Operating independently, the division has secured official distributor status for Katun products, a globally recognised brand in aftermarket copier and printer consumables. This strategic partnership has positioned Seartec as a major player in the consumables market, with a focus on high-quality products, market accessibility and exceptional service delivery.

With a dedicated team, a robust business model, continued investment in innovation and sustainability, a strong foundation has been laid for future growth. Looking ahead, Seartec plans to expand its product offerings and explore synergistic opportunities in hardware and consumables distribution, while remaining true to its core principles of flexibility, quality and service excellence.

www.seartec.co.za



Seartec: An Epson printer.

Business segments

(continued)

Property

VEGA PROPERTIES

Vega Properties' primary strategy is the acquisition and development of second-tier industrial properties into multi-tenanted industrial parks. This strategy supports the creation of a sustainable, value-enhancing property portfolio that meets the evolving needs of industrial tenants.

During the year under review Vega completed the sales of properties comprising 24 037 m² of gross lettable area and transferred a property, 13 489 m² in extent, to one of the Group's manufacturing divisions. Two additional properties, both identified as non-core, are earmarked for disposal in the next financial year. The business remains under no pressure to sell, it will continue to seek fair market value before concluding any disposals of non-core properties in its portfolio. The company's long-term objectives remains to consolidate around a core portfolio of value-add industrial assets, including multi-tenanted industrial parks and properties occupied by fellow Group businesses.

Vega Properties has made significant progress in enhancing the sustainability of its New Germany Industrial Park in KwaZulu-Natal. In addition to the ongoing investment in renewable energy, it is commissioning a water filtration plant for the purpose of reducing reliance on the region's strained municipal water supply. In addition, the park has commenced a process of sectionalisation of the New Germany Industrial Park to enhance strategic flexibility in the future.

The broader property sector has faced a challenging environment over the past year. Nonetheless, the industrial segment, the core focus of the business, continued to show some resilience when compared to other property sectors.

The company continued to execute its core objectives of refining its portfolio while differentiating itself through operational excellence, best-practice maintenance and a strong commitment in providing cost-effective solutions to its client base.

www.vegaproperties.co.za





Vega Properties: Deneb House.

Business segments

(continued)

Manufacturing



Formex: Assembly of Ford Ranger Clutch and Brake components.



FORMEX INDUSTRIES

Formex is a leading manufacturer of automotive components in South Africa and plays a core role in the industry, supplying automotive parts, completed assemblies and tubular products to various global automotive brands.

During the year under review Formex developed and implemented various business strategies to improve reliability and sustainability. The majority of the strategies were focused on internal optimisations, resulting in Formex successfully exceeding international manufacturing standards. The areas of optimisation includes supply chain and administrative processes, balancing resource allocations to mirror market demands and reducing the carbon footprint.

One of the highlights of the year was Formex's leading participation in NAAMSA events celebrating 100 years of vehicle manufacturing.

As the world enters the new era in the automotive industry, the company is redefining and repositioning its business strategies to provide an increased diverse range of products for the motor industry. This guarantees Formex will align itself to the evolution of the automotive industry to ensure it continues to improve its core values of excellence, innovation and reliability.

www.formex.co.za

Business segments

(continued)

Manufacturing

PREMIER RAINWATERGOODS

Premier Rainwatergoods is a proudly South African company with more than 30 years' experience in the industry. The business specialises in the manufacturing and nationwide supply of a broad range of products to the building and plumbing industries.

The company has a well-equipped, highly efficient 9 500 m² manufacturing plant with state-of-the-art automated and semi-automated roll forming machines. Stringent quality systems ensure that consistent high standard finished products are continuously supplied. Its product range includes:

- Rainwater goods
- Galvanised guttering
- Ceiling accessories
- Roofing accessories
- Drywall products
- Specialised custom-made products
- Flooring and building accessories

Our newly acquired state-of-the-art machines include:

- Laser and pipe cutting machine
- Laser welding machine
- Light steel frame machine
- Foam fascia and cladding machine (Chromadek and polyurethane)

Acquiring these machines means that Premier Rainwatergoods can now expand its product range to the building industry with more efficient and cost-effective building materials and building solutions.

Premier prides itself on service delivery. Its footprint consists of the whole of South Africa and most of the direct neighbouring countries.

www.rainwatergoods.co.za





Premier Rainwatergoods: Flanging of round outlet.

Business segments

(continued)

Manufacturing



Romatex: The Maliwatt process of stitchbonding.



ROMATEX

With more than 50 years of excellence, Romatex stands as a premier South African manufacturer of household textiles and stitchbonded fabrics. Based in Cape Town, our state-of-the-art facility serves a wide range of markets including retail, hospitality and industrial geotextiles.

The business prides itself on delivering high-quality, locally manufactured products, which includes natural and synthetic duvets, pillows, mattress protectors and bed linen. Our world-class production facilities ensure consistency and attention to detail – the secret behind our highly sought-after products.

Romatex is also an African pioneer in non-woven polyester stitchbond fabrics, offering versatile and durable industrial solutions for industries such as waterproofing, footwear, mattresses and eco-conscious shopper bags. By using recycled rPET fibre, we are proud to repurpose around 60 million plastic bottles annually, contributing to the reduction of plastic waste in landfills.

Strategically, ongoing investment in modern equipment and product innovation, enables the business to expand its product offering, providing solutions to its increasing satisfied customer base and thus positioning Romatex as a key industry player in the South African market.

www.romatex.co.za

Business segments

(continued)

Manufacturing

INTEGRATED POLYPROPYLENE PRODUCTS

Integrated Polypropylene Products (“IPP”) is a leading brand in South Africa’s polypropylene extrusion and bulk bag manufacturing industry. The company continued to grow its customer base, despite the various economic challenges facing South Africa. This is a testament to its high-quality products and world-class service delivery.

IPP manufactures and supplies high-quality polypropylene fabric and bulk bags to local and regional markets. The majority of its extrusion and weaving capacity is converted into bulk bags. The company supplies three major sectors – mining, chemicals and agriculture – and has the capacity to manufacture in excess of 3,5 million bulk bags per year.

The company is in the process of upgrading its flat weaving infrastructure to a state-of-the-art facility. Additionally, IPP is developing a food-grade bag manufacturing unit, which will comply with the stringent demands of its food processing clients.

Implementing environmentally friendly practices is important to IPP. Accordingly, the company has installed solar power for much of its plants’ energy needs. Its rainwater harvesting and water recycling plant not only reduces the environmental impact of the business but also minimises waste. IPP will continue to invest in and expand its solar-generation capacity.

The company has also invested in two micro-businesses that manufacture webbing. These investments not only boost IPP’s production capacity and diversify its supplier base but also improve the overall quality and standard of its products.

IPP’s bulk bags meet stringent testing requirements and have a minimum 5:1 safety factor rating. Using precision manufacturing and rigorous quality control processes, the company’s bulk bags are extremely safe for various applications. IPP holds ISO 9001 certification for quality management and has several UN-certified bulk bag designs. The company continually benchmarks itself against international competitors and ensures it attains quality certifications through globally recognised testing houses, such as Labordata from Braunschweig, Germany.

IPP constantly strives to improve sustainability by using in-house recycled material from offcuts and rejected panels. The use of solar energy, rainwater harvesting and recycled materials makes IPP one of the most environmentally friendly bulk bag manufacturers in South Africa.

www.poly-prop.co.za



Integrated Polypropylene Products: New extruder machine that extrudes raw polymer materials into tape.



Brits Nonwoven: The manufacture of felts using needle punch technology.

BRITS NONWOVEN

Brits Nonwoven is a leading South African, environmentally conscious company that services a diverse range of local, regional and international markets.

Our key focus is on recycling and circular markets. As a result, a significant portion of the input raw materials are from a recycled base and our non-woven finished products can be fully repurposed into new non-woven end products again.

By using recycled materials made of textile residues and bio-based resources, we aim to bridge the gap between comfort and environmental consciousness, to create a better tomorrow, limiting textile waste to landfill and inspiring high-end products made from renewable materials to grow a vibrant local industry.

The engineered solutions are specifically designed to service the following market sectors:

- Acoustisorb: Superior sound absorption and thermal insulation product
- Apparel and Quilting: Lofted Durafil® lining for jackets and home textiles
- Automotive products: Needlebond® pads for bonnet liner, trunk liners & parcel shelf moulding
- Blankets: Transport protection, pet care and utility blankets

- Filtration: Pocket-filter media and filter mats
- Flooring: Underlay felt and non-slip products
- General industrial: Agricultural applications
- Granric (Glasswool Insulation): Superior insulation systems used in all building occupancies and applications as well as technical and industrial applications
- Isotherm (Polyester Insulation): The leading loft insulation product in the retail sector
- Mattress components: Daltex® Foam replacement pads, mid and spring protector pads
- Upholstery: Various wadding grades for all application

As an approved textile waste processing facility, we currently convert 100 – 150 tons of discarded textile products and second-hand clothing, per month, back into shoddy flock for conversion into new recycled products. Every year this prevents large volumes of products ending up as landfill. We are expanding our recycling initiatives into the retail space with one of South Africa's largest retail groups.

New developments included expanding our range of mattress components with a 100% foam replacement product for the bedding and upholstery segment.

www.brits.co.za



Feeding monomer into a laboratory reactor in advance of a polymerisation reaction.

Business segments

(continued)

Manufacturing

BLUE REEF WATER SOLUTIONS

Blue Reef continued to provide world-class service to its customers by collaborating closely with them by identifying the most efficient and effective means to achieve sustainable solutions for their water treatment requirements.

The business has continued to expand its customer base, as its unique water treatment solutions become known in the southern African market. The client base now includes local, national and international customers, necessitating Blue Reef to further invest in engineering and laboratory resources.

The potable water market remains a strong contributor to their success, in particular the export market. Off-grid borehole and storage solutions are becoming increasingly prevalent in their portfolio. Additionally, there is a significant focus on effluent treatment, and collaboration opportunities with companies within the Deneb Group which require solutions to cost effectively dispose of fats, oils and grease.

Work on new projects has continued to make progress, with positive results from field trials. Blue Reef expects these solutions to be launched into the market during the coming year.

In addition to their existing partnerships, new co-operative relationships have been formed, expanding their offerings in the plant and equipment space.

www.blureef.co.za

GOLD REEF SPECIALITY CHEMICALS

For over four decades, Gold Reef Speciality Chemicals has been dedicated to delivering sustainable value to all stakeholders by offering customised chemical-based solutions tailored to meet the diverse needs of our extensive customer base. The business's commitment to excellence is evident in its bespoke solutions, high-end technology, superior quality products and exceptional service, all offered at competitive prices.

Work on diversifying the product range into more differentiated products and markets continued. As a consequence, sales in dust suppression and soil conditioning proudly grew into a significant contributor. Similarly, the liquid rubber products for the construction industry was successfully launched in the South African market.

Gold Reef's expertise in polymerisation and surfactants continues to expand, with a focus on developing unique products for the coatings and adhesive markets. The business has also enhanced its laboratory capabilities through ongoing upgrades and equipment replacement.

Gold Reef continues to maintain a broad range of industry accreditations and associations in support of the diverse markets it serves, including ISO 9001:2015, ISO 14001:2015, BS EN 204:2001, Class D3 Adhesives – FIRA evaluated, Responsible Care signatory, Ecovadis Sustainability – Silver Status, Halaal Certification, Kosher Certification, and Executive member of the Durban Chemical Cluster.

www.gold-reef.co.za

Business segments

(continued)

Manufacturing

PICKO CONSULTING

Picko Consulting joined the Deneb Group mid-year. Established in 2008, Picko has helped customers transform byproducts and environmental waste into usable, manageable and saleable products. The company's pioneering work at a pelletising plant for a large international mining house based in Gauteng, has significantly reduced the customer's mining waste and eliminated current arisings, earning the mining house a prestigious global environmental award.

Recognising the necessity for specialised services to operate such facilities, Picko has dedicated nearly two decades to developing innovative binding technologies and state-of-the-art equipment. Ongoing research ensures product development incorporates the latest technological advances from all over the world.

A typical solution would consist of erecting a small-scale pilot plant (simulating full-scale production conditions), built to confirm the laboratory results in real time. This step is crucial in determining the correct equipment for a successful agglomeration process. Once optimal moisture and compaction is determined, the binder test work begins. Using chemical and physical analysis, the best-performing binders to maximise strength, water resistance and high-temperature performance are selected and production is implemented on a large scale.

Expansion plans into international territories are under way, notably Australia, where the company's Australian sister company, Picko Global, has been established to spearhead its international expansion.

www.pickoglobal.com

EXPLORIUS

During the year under review, Explorius made significant strides in its mission to provide innovative environmental solutions. Its core focus is converting mining and industrial waste into fuel, as well as transforming biomass into valuable products. The business has established itself as a key player in the specialised markets of agriculture, mining and water treatment. Their solution-driven patented process technologies offer a distinct advantage in terms of efficiency and effectiveness, with the mobile agglomeration plant providing cost-effective solutions to mining waste.

The state-of-the-art laboratories allow for tailor binders to be developed to suit specific and specialised requirements. An in-house calorimeter testing ensures a quick optimisation of the energy content of fuels. By diversifying the input materials to include biomass, the business has broadened its customer base and opened up new distribution channels. The expansion has resulted in the business now providing solutions to new markets, including agriculture, mining, pet care, water treatment, and the metal industry.

This year, the business has successfully commercialised pet products derived from biomass, marking an exciting addition to the usual focus on the energy and mining sectors. Biocoal remains a key focus area, with continued research to realise the potential of this product.

www.explorius.co.za



Picko Consulting: Fully formed briquettes ready for reprocessing by the customer.



PURETECH

During the year under review Puretech joined the Deneb Group. Based in Bristol, UK, Puretech has been a trusted name in the design, installation and maintenance of high-purity and process-critical systems since its establishment in 2005. With over 20 years of experience, the company has built a strong reputation for delivering bespoke solutions across a range of sectors including pharmaceutical, biotechnology, healthcare and high-tech manufacturing.

Puretech's core offerings include purified water systems, clean steam and process cooling systems, all tailored to meet the stringent regulatory and operational requirements of its clients. The company's commitment to quality, innovation and customer service has earned it longstanding relationships with leading global organisations and institutions.

This acquisition enhances the Group's capabilities in the water treatment space and aligns with the strategic focus on expanding the footprint in critical infrastructure support services.

www.puretechlimited.co.uk

Financial highlights

for the year ended 31 March

Rand thousands, unless otherwise indicated	2025	2024	2023	2022	2021
Revenue from continuing operations	3 749 230	3 527 707	3 289 787	2 879 541	2 603 554
Profit from continuing operations	117 412	100 658	140 809	127 691	129 581
Profit	117 412	100 658	135 101	124 393	124 089
Comprehensive income attributable to shareholders	120 831	118 212	142 813	127 612	128 788
Equity attributable to equity holders	1 920 045	1 855 788	1 781 557	1 678 902	1 577 794
Total tangible assets (excluding cash and deferred tax)	3 216 825	3 176 460	3 271 685	3 004 834	2 797 200
Net interest-bearing borrowings	753 157	856 005	978 842	790 177	852 587
Net interest-bearing borrowings (excluding lease liabilities)	662 714	746 997	855 317	688 881	737 155
Ratio of net interest-bearing borrowings to total equity (%)	39	46	55	47	54
Ratio of net interest-bearing borrowings (excluding lease liabilities) to total equity (%)	35	40	48	41	47

RATIOS

Profitability

Operating profit as percentage of revenue – continuing operations (%)	7,2	7,1	8,6	8,3	8,1
Profit for the period as percentage of revenue – continuing operations (%)	3,1	2,9	4,3	4,4	5,0
Return on investments (comprehensive income attributable to shareholders)* (%)	3,8	3,7	4,4	4,2	4,6
Return on shareholders' interest** (%)	6,3	6,4	8,0	7,6	8,2

Leverage

Ratio of borrowings to capital and reserves (%)	35	40	48	41	47
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Liquidity

Current ratio	1,1	2,0	1,8	1,4	1,5
Solvency ratio (%)	26,2	23,6	22,3	22,4	20,1
Finance charges cover	2,5	2,0	3,2	3,8	2,8

Productivity

Total assets turnover ratio	1,2	1,1	1,0	1,0	0,9
Number of employees (continuing operations)	2 340	2 680	2 394	2 271	2 305
Revenue per employee (continuing operations) (Rand)	1 602 235	1 316 309	1 374 180	1 267 962	1 129 525
Operating profit per employee (Rand)	114 560	93 722	117 518	105 573	91 959
Assets per employee (Rand)	1 374 712	1 185 246	1 366 619	1 323 133	1 213 536
Operating cash generated before working capital changes per employee (Rand)	151 272	126 692	143 954	137 902	113 000

Revenue and total tangible assets (excluding cash and deferred tax)

Segment	Revenue				Total tangible assets (excluding cash)			
	2025		2024		2025		2024	
	Rm	%	Rm	%	Rm	%	Rm	%
Branded Product Distribution	1 388	37	1 329	38	655	20	489	15
Properties	137	4	155	4	1 346	42	1 486	47
Industrial Product Manufacturing	1 318	35	1 220	35	705	22	766	24
Automotive Parts Manufacturing	906	24	823	23	477	15	410	13
Head office	–	–	–	–	34	1	25	1
	3 749	100	3 527	100	3 217	100	3 176	100

* Comprehensive income attributable to shareholders/total tangible assets (excluding cash and deferred tax).

** Comprehensive income attributable to shareholders/total equity.

	2025 R000's	2024 R000's	2023 R000's	2022 R000's	2021 R000's
OPERATIONS					
Revenue	3 749 230	3 527 707	3 289 787	2 879 541	2 603 554
Operating profit before finance costs	268 070	251 175	281 337	239 757	211 965
Net finance costs	(108 821)	(123 316)	(88 416)	(63 896)	(75 365)
Profit before taxation	159 249	127 859	192 921	175 861	136 600
Taxation expense	(41 837)	(27 201)	(52 112)	(48 170)	(7 019)
Profit from continuing operations for the year	117 412	100 658	140 809	127 691	129 581
Loss from discontinued operations for the year	–	–	(5 708)	(3 298)	(5 492)
Profit	117 412	100 658	135 101	124 393	124 089
Comprehensive profit attributable to shareholders	120 831	118 212	142 813	127 612	128 788
CASH FLOW					
Cash generated from operations	91 895	194 671	132 478	126 382	208 590
Net cash flow from investing activities	69 664	(17 128)	(232 359)	(28 584)	(52 035)
Net cash from financing activities	(212 884)	(117 980)	71 334	(80 696)	(45 421)
FINANCIAL POSITION					
Capital and reserves	1 920 045	1 855 788	1 781 557	1 678 902	1 577 794
Net interest-bearing borrowings – continuing operations	662 714	746 997	855 317	688 881	737 155
Other non-interest-bearing debt (excluding deferred liabilities)	547 450	488 635	557 936	600 587	453 159
Net working capital (excluding cash and banking facilities)	683 689	593 405	626 279	529 267	422 609
Total tangible assets (excluding cash and deferred tax)	3 216 825	3 176 460	3 271 685	3 004 834	2 797 200
Value of property portfolio	1 353 577	1 434 015	1 476 359	1 415 941	1 443 827

Profit before finance costs and return on total tangible assets (excluding cash and deferred tax)

	Profit before finance costs				Return on tangible assets (excluding cash and deferred tax)	
	2025		2024		2025	2024
	Rm	%	Rm	%	%	%
Branded Product Distribution	82	30	63	25	13	13
Properties	104	39	127	51	8	9
Industrial Product Manufacturing	64	24	53	21	9	7
Automotive Parts Manufacturing	66	25	52	21	14	13
Head office	(47)	(18)	(44)	(18)	N/A	N/A
	269	100	251	100		

Financial highlights

for the year ended 31 March (continued)

Statistics per share in cents, where applicable	2025	2024	2023	2022	2021	
Headline earnings	24,98	22,54	28,02	32,54	23,17	
Headline earnings – continuing operations	24,98	22,54	29,33	31,27	22,41	
Headline earnings/(loss) – discontinued operations	–	–	(1,31)	1,27	0,76	
Basic earnings	26,86	23,06	31,01	28,56	28,64	
Basic earnings – continuing operations	26,86	23,06	32,32	29,32	29,90	
Basic loss – discontinued operations	–	–	(1,31)	(0,76)	(1,26)	
Comprehensive income	27,43	26,96	32,68	29,30	29,60	
Cash flow from operating activities	20,86	44,39	30,32	29,02	47,94	
Cash flow from operating activities before working capital changes	80,36	77,42	78,86	71,90	59,87	
SHARE STATISTICS*						
Weighted average number of shares issued	(000's)	440 486	438 536	436 994	435 552	435 073
Distribution	(cents)	10,0	10,0	9,0	7,0	4,0
Headline earnings yield at period-end	(%)	11,4	9,8	12,9	16,4	16,6
Dividend yield at period-end	(%)	4,6	4,4	4,1	3,5	5,0
Net asset value per share	(cents)	435	424	406	385	363
Total number of shares traded	(000's)	4 157	2 745	6 043	2 233	15 423
Total value of shares traded	(R000's)	9 203	6 086	13 033	3 981	26 305
Percentage of issued shares traded	(%)	0,9	0,6	1,4	0,5	3,5
Market price – Highest – ordinary	(cents)	260	241	233	245	200
– Lowest – ordinary	(cents)	201	167	198	125	70
– Period-end – ordinary	(cents)	219	229	217	198	140

* Refer to Analysis of Shareholders on page 134.

Value-added statement

for the year ended 31 March

	2025 R000's	2024 R000's
Cash derived from revenue	3 698 463	3 526 313
Paid to suppliers for materials and services	2 553 793	2 315 145
Cash value added	1 144 670	1 211 168
Interest received	3 842	1 370
Total wealth created	1 148 512	1 212 538
Distributed as follows:		
Employees		
Administration	180 183	162 703
Production	342 956	326 876
Sales	109 319	112 218
	632 458	601 797
Providers of capital		
Interest paid on borrowings	112 663	124 686
Distribution to shareholders	43 794	43 832
	156 457	168 518
Monetary exchanges with government		
Taxation (including customs and excise duty)	48 498	54 270
PAYE	109 207	98 652
VAT	133 650	103 191
Incentives	(23 653)	(8 561)
	267 702	247 552
Retained to develop future growth	91 895	194 671
Total wealth distributed	1 148 512	1 212 538

Value added is a measure of the wealth that the Group has created in its letting, manufacturing and distribution operations by adding value to the cost of its raw materials and services purchased.

The statement above shows how that wealth was created, and also how it was shared between employees and the providers of funds to the Group.

The statement takes into account the amounts retained and reinvested in the Group for the replacement of assets and the development of future operations.

Distribution of wealth	2025 %	2024 %
Employees	55,1	49,6
Government	23,3	20,4
Retained	8,0	16,1
Lenders	9,8	10,3
Shareholders	3,8	3,6
	100,0	100,0

Directors' profiles

EXECUTIVE DIRECTORS



Stuart Queen (52)
CHIEF EXECUTIVE OFFICER
BCompt (Hons), CA (SA)

Stuart was appointed to the board on 21 June 2013. Prior to that, he served as the chief executive officer of Seardel Investment Corporation Limited and as the chief financial officer of Johnnic Holdings Limited. Additionally, Stuart currently serves as a member of the executive and risk committees.



Gys Wege (50)
CHIEF FINANCIAL OFFICER
BCompt (Hons), CA (SA)

Gys was appointed to the board as financial director on 21 June 2013. Before joining the board, he held several senior financial positions within the automotive logistics industry and served as the financial director of Seardel Investment Corporation Limited. Currently he is a member of the executive, risk, and social and ethics committees.

NON-EXECUTIVE DIRECTORS



John Copelyn (74)

CHAIRPERSON

BA (Hons), BProc

Johnny was appointed to the board on 10 October 2014. Having joined Hosken Consolidated Investments Limited (“HCI”) as chief executive officer in 1997, he brought with him a wealth of experience. Prior to this role, Johnny served as a member of Parliament and general secretary of the Southern African Clothing and Textile Workers’ Union (“SACTWU”). In addition to his role as chairperson of Tsogo Sun Gaming, Southern Sun and eMedia Holdings Limited, he serves as the non-executive chairman of Montauk Renewables Inc. Johnny is also a member of the Deneb remuneration committee.



Dave Duncan (70)

BCom

Dave was appointed to the board as chief operating officer (“COO”) on 10 October 2014. After retiring from his position as COO of Deneb Investments in December 2020, he transitioned to a non-executive director role on the board. With over 30 years of experience in the manufacturing sector, Dave brings a wealth of knowledge to the board.



Kevin Govender (54)

BCompt (Hons)

Kevin was appointed to the board on 10 October 2014. His tenure with HCI dates back to 1997, during which time he has held multiple directorships within the HCI Group, including eMedia Holdings Limited and Frontier Transport Holdings Limited. In addition to his role as a non-executive director at Montauk Renewables Inc, Kevin also serves as a trustee of the HCI Foundation.



Yunis Shaik (67)

BProc

Yunis joined the board on 10 October 2014 and currently serves as an executive director of HCI, as well as director of Tsogo Sun Gaming and chairperson of Frontier Transport Holdings Limited.

Prior to his appointment at HCI, he practised as an attorney at the High Court and served as an acting judge in the Labour Court. Additionally, Yunis has previously held the position of deputy general secretary of SACTWU and also served as a senior commissioner to the Commission for Conciliation, Mediation and Arbitration in KwaZulu-Natal.

Directors' profiles

(continued)

INDEPENDENT NON-EXECUTIVE DIRECTORS



Naziema Jappie (64)

PhD (Education), MSocSc (specialising in Industrial and Labour Studies), BSocSc (Hons), PGDip (Higher Education)

Naziema, appointed to the Deneb Investment board in October 2014, brings extensive expertise in higher education leadership, administration and research, labour law, mediation and conflict resolution. With a background spanning roles such as National Education Officer at SACTWU, Executive Director at Durban University of Technology, and Dean of Students at the University of the Witwatersrand, Director at the Centre for Educational Assessments ("CEA") and Deputy Dean at the Centre for Higher Education and Development ("CHED") at the University of Cape Town ("UCT"). She actively contributes to committees including audit, risk, social and ethics, and remuneration, and holds positions as Honorary Consul for the Republic of Maldives, Chairperson of the Board for African Sun Media and Regional Editor for the Journal of International Students.



Koktsi Faith Mahloma (Faith) (72)

Faith was appointed to the board on 20 May 2019. Prior to her appointment she held the role of a senior shop steward for 20 years until 2001 whilst serving as an executive member of COSATU and vice president of SACTWU from 1987 to 2001. Additionally, Faith was an executive member of the National Economic Development and Labour Council from 1997 to 2001 and has served as a member of Municipal Public Accounts Committee, the Germiston Pension Fund Committee and dedicated a decade to her role as a ward councillor before resigning in 2016. Her directorship roles included Zenzeleni Clothing Proprietary Limited and Frontier Transport Holdings Limited. Currently she is a member of the audit, risk, and social and ethics committees.



Mohamed Ahmed (60)

BCompt

Mohamed, a prominent businessman, assumed the role of lead non-executive director to the board on 10 October 2014. He currently serves as a non-executive director of HCI, Southern Sun Limited and Montauk Renewables Inc. Previously Mohamed held the position of chief financial officer at HCI. In addition to his directorship roles, he also serves as the chairperson of the audit, risk, social and ethics, and remuneration committees.



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Chief executive officer's report



Given the general economic conditions, the Group delivered a solid set of results for the year ended 31 March 2025.

Revenue was up 6,3% with all segments, except for Properties, delivering growth. Gross margins were 50 basis points higher at 24,1% which saw gross profit improve by 8,5%. Costs were well controlled, increasing by 5,9%. This figure includes costs within recently acquired businesses still in the development phase. In the established businesses, operating costs grew by less than 4,0%. The new businesses operate in the circular economy space transforming waste into useful products and cleaning water for reuse. They have been acquired to secure future revenue streams and although they do generate some revenue already, they will need to grow to fully absorb their cost base. In the period under review these businesses made an operating loss of some R3 million.

The R26 million drop-off in other income had a significant influence on the results. Other income, as the name suggests, is a line used to disclose items that are either non-operational or non-recurring in nature. These items consist of government grants and incentives, profit or loss on sale of assets and within our property portfolio, at least, we include any bad debt provisions and reversals thereof. The major swing from last year is mostly due to the bad debt provisions within the property portfolio. In the prior period we had a bad debt provision reversal of R4 million and in the current period we have made provision for R10 million for three recalcitrant tenants. We take a conservative approach and fully provide once rental payments become overdue. We will pursue the tenants to collect the outstanding amounts. If successful, these collections may appear as credits in the next financial year. In addition to the above, government incentives were R4 million below the level received in the prior year due to lower capital expenditure.

The result of the above is that operating profit improved by 3,2% to R260 million.

Lower finance expenses but a higher effective tax rate saw profit for the period improve by 16,6% to R117 million. Debt levels continue to decline largely due to property sales. At year-end, total interest-bearing debt is down R85 million compared to the prior year-end.

Earnings per share increased by 16,5% in line with the profit growth whilst headline earnings per share grew by 10,8%. The difference between the two is largely due to the remeasurement of investment properties which is R7 million more than the previous year but excluded from headline earnings.

PROPERTY

The performance of the property portfolio was a little disappointing. Revenue declined by 11,0%, with revenue from external tenants declining by 12,0%. Operating profit declined by 24,0% to R96 million. The declines are due to three main factors. Firstly, we have been net sellers of property lately and in the year under review we completed the sales of properties comprising 24 037 m² of gross lettable area for R109 million. These disposals align with our strategy to dispose of properties that are no longer considered core. This has a negative effect on the property results but does result in lower debt and thus lower interest. We also transferred a property, 13 489 m² in extent, to one of our manufacturing divisions thereby removing it from this segment. These disposals and transfer represent 10% of the total property portfolio and go some way to explaining the lower rental. Secondly, a major tenant that had been with us for nearly 15 years, decided to move to an owner-occupied property. This tenant let some 36 584 m² of space. A portion of this space was taken off the market so that redevelopment work could take place. This resulted in a higher vacancy factor. Thirdly, the R14 million movement in the provisions for bad debts, mentioned above, had a major impact on the operating results.

BRANDED PRODUCT DISTRIBUTION

The Branded Product segment had a solid year with revenue up 4,4%. This is pleasing as it comes amid a backdrop of economic pressure on consumers. Most of the products we distribute within this segment are discretionary. Higher gross margins saw gross profit improve by 6,2%. Operating costs were well controlled rising by just 1,7%. The improved margins and good cost control saw operating profit rise by 29,7% to R82 million. This is an encouraging result as it comes on the back of 21,0% operating profit growth in the prior year.

Sadly, the CEO of our Prima Interactive division, Ian Hepplewhite, passed away suddenly shortly after year-end. Ian was an outstanding leader and his legacy continues through a committed team poised for future growth. Ian started the business as the very first employee in 2010. Since inception, the business remained profitable, even in its first year of operation. It grew to become a significant contributor to the Group. Over the 15 years since start-up, this business generated over R6 billion in turnover. It now employs over 40 people and continues to thrive. Ian will be missed by all those that knew him and he was a valuable member of the Group.

MANUFACTURING

The manufacturing businesses delivered revenue growth of 8,4%. Gross margins improved by 170 basis points, driving a 20,2% increase in gross profit. Costs were up 12,5% as this segment contains the new development businesses mentioned earlier. With slightly lower production incentives received, operating profit improved by 21,1% to R129 million.

Being a diverse Group usually means that there will be some businesses in a down cycle whilst others are growing. Overall, given the general economic environment, we are pleased with the results. The Group delivered revenue growth, margin growth and controlled costs well, whilst at the same time reducing debt levels.

We will continue to drive a process of iterative improvements to move the Group forward and if some of our new projects

find traction, they could play a significant part in boosting the Group's future earning potential.

We would like to draw investors attention to the financial assets line in the balance sheet which reflects assets of R33 million.

We have made two investments into start-up businesses in the United Kingdom. At year-end we had invested R12 million into Eco-Clarity Limited. This business has developed a patented technology to remove fats, oils and grease ("FOG") from waste streams. The FOG is then sent onto refiners to be made into biodiesel. Further details can be found at www.eco-clarity.com. The second investment is R7 million into Deeply Foods, a start-up business, that has developed a prebiotic supplement to improve gut health. Details can be found at www.deeplyfoods.com

We see these two investments as asymmetrical bets where, as in most start-ups, the upside could be multiples of the investment made but with uncertain chances of success. These businesses also allow us to build relationships within the UK market without betting significant amounts of the Groups capital.

The balance of the financial assets, some R14 million, is invested in JSE-listed investments. These funds are the beginning of a self-insurance strategy. Insurance costs continue to rise and insurance for some of our industrial assets is becoming more difficult to secure at prices that make sense. We have embarked on a self-insurance plan whereby we allocate a portion of our overall insurance costs to a self-insurance fund. When it gets sufficient scale, we may look to move these funds off-balance sheet if it is economic to do so. Investors should not see these funds as assets of the Group in the strictest sense as they may be required to fund portions of insurance claims in the future.



Stuart Queen
Chief executive officer

30 June 2025



Premier Rainwatergoods. Manufacture and supply of ground mounted solar stands.

Corporate governance report

This report provides our stakeholders with insight as to how the board and its underlying committees are overseeing and guiding the Group's performance and strategy. It further outlines our corporate structure which is responsible for ensuring compliance with internal policies and external regulation.

BOARD OF DIRECTORS

Deneb's board of directors is tasked with both leading and controlling the Group's strategy and operations. The basis for good governance at Deneb is laid out in the board charter, which sets out the division of responsibilities between the board and executive management. The collective experience and diversity of the directors bring a broad perspective and insight. Their knowledge comes from a diverse array of backgrounds and specialist skills across a range of sectors including law, accounting, manufacturing, logistics, education and industrial relations.

BOARD COMPOSITION

The board of directors comprised nine members: seven non-executive directors and two executive directors. Three of the seven non-executive directors are independent.

The composition of the board is regularly reviewed to ensure a balance of power and authority, negate individual dominance in the decision-making processes, and promote race and gender diversity as per the adopted Gender and Race Diversity and Broader Diversity Policies of the Group. The board believes that diversity at board level assists the company to achieve its goals. The board strives to include members of various age, gender, race, culture, skills, field of knowledge and industry experience.

BOARD APPOINTMENT

The appointment to the board of directors is governed by a formal board-approved mandate regulating the terms of reference and incorporates the provisions of the Companies Act of South Africa and the mandatory provisions as stipulated in paragraph 3.84 of the JSE Listings Requirements, including the Group's Gender and Race Diversity and Broader Diversity Policies and the memorandum of incorporation of the company. There is a distinct division of responsibilities at board level so that no single individual has unfettered powers of decision-making. The board as a whole, within its powers and in a formal and transparent manner, is responsible for the selection and appointment of directors. Directors do not have a fixed

term of appointment and there is no mandatory retirement age for non-executive directors.

Mr J A Copelyn has been appointed by the board as the non-executive chairperson. The roles of chairperson and chief executive officer are separate with a clear division of responsibilities.

The company's memorandum of incorporation provides that at the annual general meeting held each year, 1/3 (one-third) of the non-executive directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) shall retire from office. In addition, if at the date of any annual general meeting any director will have held office for a period of 5 (five) years since his/her last election or appointment, he/she shall retire at such annual general meeting. A retiring director shall be eligible for re-election and, if re-elected, shall be deemed not to have vacated office.

The company's ultimate controlling shareholder is Hosken Consolidated Investments Limited ("HCI"). Four of the non-executive directors, namely Messrs J A Copelyn, T G Govender, Y Shaik and M H Ahmed, also serve on the HCI board.

INDEPENDENCE OF DIRECTORS

Deneb's non-executive directors acknowledge the need for their independence, while recognising the importance of good communication and close co-operation with executive management. The directors are entitled to seek independent professional advice at the company's expense concerning the company's affairs and have access to any information they may require in discharging their duties as directors. Deneb has appointed Mr M H Ahmed as the company's lead independent non-executive director and is responsible for verifying, on an annual basis, the independence and objectivity of the independent non-executive directors. This is done by assessing any circumstance or relationships that could affect such independence.

BOARD ATTENDANCE

The board meets at least four times a year and additional meetings can be convened to consider specific business issues which may arise between scheduled meetings. Directors are provided with substantive board papers to enable them to consider the issues on which they are requested to make decisions.

Corporate governance report

(continued)

The following table details each director's board meeting attendance during the year under review:

	21 May 2024	7 Aug 2024	21 Nov 2024	17 Mar 2025
M H Ahmed	√	√	√	√
J A Copelyn	√	√	√	√
D Duncan	√	√	√	√
T G Govender	√	√	√	√
N B Jappie	√	✗	√	√
K F Mahloma	√	√	√	√
S A Queen	√	√	√	√
Y Shaik	✗	√	√	√
G D T Wege	√	√	√	√

√ In attendance

COMPANY SECRETARY

The company secretary is Ms C L Philip who provides support and guidance to the board in matters relating to governance, ethical conduct and their fiduciary duties. Where required, the company secretary facilitates induction and training for directors tailored to their individual needs and co-ordinates the annual board and committee evaluation process. Directors have unrestricted access to the advice and services of the company secretary. The company secretary does not fulfil any executive management function and maintains an arm's length relationship with the board and its directors. The company secretary is responsible for the functions as set out in section 88 of the Companies Act of South Africa (as amended). The board has assessed the company secretary and is satisfied that she has the competence, qualifications, independence and experience to fulfil the role of company secretary. All board, committee and shareholders' meetings are properly recorded as per the requirements of the Companies Act.

APPLICATION OF KING IV™

King IV™ advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of the following governance outcomes:

- ethical culture;
- good performance;
- effective control; and
- legitimacy.

Deneb has reviewed the practices underpinning the principles promoted in King IV™. Many of these principles are entrenched in the Group's internal controls, policies and procedures governing corporate conduct. The board is satisfied that Deneb, in all material aspects, complies with the major recommendations of King IV™ to ensure that sound corporate governance and structures are applied within the Group.

In terms of part 5.4, principle 14 of King IV™, the company's remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the annual general meeting. These votes enable shareholders to express their views on the remuneration policy and implementation report adopted. Furthermore, King IV™ recommends that the remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both, have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by the shareholders. As the non-binding advisory votes taken at the annual general meeting held on 7 August 2024 were passed by the requisite majority, there was no further engagement with shareholders in this regard.

For the detailed King IV™ application register, please visit the company's website at www.deneb.co.za.

DEALINGS IN THE COMPANY'S SECURITIES

Deneb complies with the continuing obligations of the JSE Listings Requirements. The company's directors, executives and senior employees are prohibited from dealing in Deneb securities during prescribed restricted periods. The company secretary regularly disseminates written notices to inform them of the insider trading legislation and advises them of closed periods. All directors and senior executives are required to obtain clearance from the company secretary prior to dealings in the company's securities. All dealings in the company's securities are disclosed in terms of the applicable JSE Listings Requirements.

WHISTLE-BLOWER HOTLINE

A whistle-blower hotline is available within the businesses of the Group. This service, operated by an independent service provider, enables all stakeholders to anonymously report environmental, safety, ethics, accounting, auditing and control issues or other concerns. It is the responsibility of all employees and stakeholders to report known or suspected unethical or illegal conduct. The follow-up on

all reported matters is co-ordinated by internal audit and reported to the social and ethics committee.

GOVERNANCE OF INFORMATION TECHNOLOGY

The board of directors is responsible for information technology ("IT") governance. The board tasks the Group head of IT to ensure IT governance compliance within the Deneb Group. The Group head of IT further provides oversight and direction on business-level IT strategy, IT investment and the efficiency and effectiveness of IT. IT risk management is aligned with the Group risk management structure and is channelled by way of the risk management committee. The committee receives feedback on critical risk issues, the solutions proposed and progress reports.

BOARD COMMITTEES

Deneb's board has established committees to assist it to discharge its duties. The committees play a pivotal role in guiding and overseeing strategy, enhancing high standards of governance and achieving increased effectiveness within the Group. The committees comprise members of the board and executive officers of the Group. Board committees are free to take independent, outside professional advice within the scope of their terms of reference and as deemed necessary to carry out their duties. The Group's chief executive officer and other members of the executive management whose presence is required for such committees' effective performance of their responsibilities are invited to be in attendance at committee meetings. The board has established five committees to assist it in discharging its responsibilities:

Executive committee

Chairperson: Mr S A Queen

Role: The executive committee is responsible for controlling the day-to-day operational activities of the Group, and the development and implementation of the board strategy.

The Deneb executive committee comprises Messrs S A Queen (chairperson), G D T Wege and H Venter.

The executive committee meets formally bi-weekly and executive committee members attend the monthly operational meetings of each operating entity within the Group. Such formal bi-weekly and monthly meetings include the review of strategic, operational and financial results. The board is apprised of progress through reporting at board meetings and regular communication with management.

Audit committee

Chairperson: Mr M H Ahmed

Role: The audit committee oversees the Group's financial statements and reporting processes, including the system of internal financial controls. The committee's report is presented on pages 56 and 57.

Risk committee

Chairperson: Mr M H Ahmed

Chief risk officer: Mr D Levin

Role: The risk committee is primarily responsible for the governance of risk in accordance with the framework of the Group's risk management policy. The committee's report is presented on pages 46 to 48.

Remuneration committee

Chairperson: Mr M H Ahmed

Role: The remuneration committee ensures that the Group's directors and senior management are fairly rewarded for their individual contribution to overall performance and aligned with the Group's strategy and performance goals. The committee's remuneration report and remuneration implementation report are presented on pages 49 to 54.

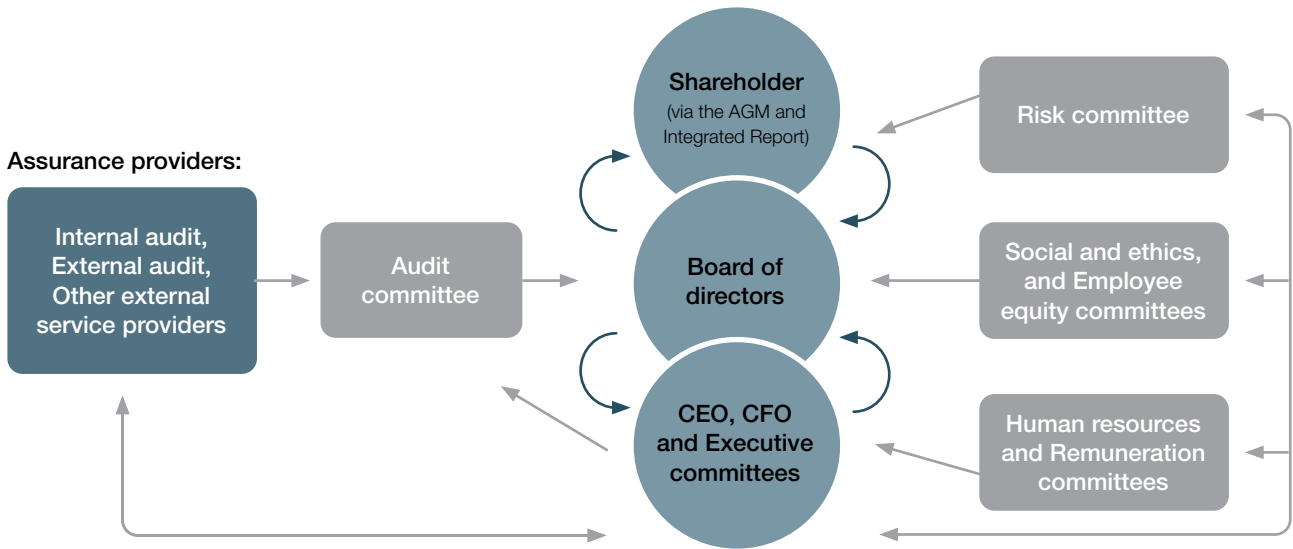
Social and ethics committee

Chairperson: Mr M H Ahmed

Role: The social and ethics committee monitors activities relating to ethics, stakeholder engagement and the social impact of the company on communities within which it operates. The committee also monitors progress across all areas of strategic empowerment as well as compliance with transformation codes. The committee's report is presented on pages 41 to 45.

Corporate governance report

(continued)



Gold Reef Speciality Chemicals: Solids content testing in furnace.

Social and ethics committee report

The Deneb social and ethics committee is a formal committee of the board and functions within its documented terms of reference.

MEMBERS

The members of the committee consisted of Mr M H Ahmed (independent non-executive director), Ms N B Jappie (independent non-executive director), Ms K F Mahloma (independent non-executive director) and Mr G D T Wege (executive director). The members are appointed by the board and the committee elected Mr M H Ahmed as chairperson.

Mr S Rubidge was invited to the meetings to present matters associated with transformation and human capital.

MEETINGS

The committee holds a minimum of two meetings per annum. Additional meetings are convened on request of any of the members. The table below records the attendance of committee members at meetings:

	21 May 2024	21 Nov 2024
M H Ahmed	√	√
K F Mahloma	√	√
N B Jappie	√	√
G D T Wege	√	√

√ In attendance

FUNCTIONS

The committee fulfilled the following functions:

- monitored the Group's progress on transformation of human capital, including:
 - broad-based black economic empowerment ("B-BBEE") and employment equity;
 - prevention of corruption;
 - adherence to the Group's code of ethics;
 - prevention of discrimination;
 - promotion of equality;
 - consumer relations; and
 - labour and skills development;

- monitored the Group's activities in relation to social activities and the socio-economic development of communities in which it operates and adherence to the principles of the United Nations Global Compact;
- monitored the company's practices pertaining to health and safety, the environmental impacts of its operations and preservation of natural resources; and
- highlighted key matters arising from the above to the board.

TRANSFORMATION OF HUMAN CAPITAL

Deneb embraces the objectives of creating a representative workforce within a work environment free from discrimination and prejudice. Transformation continues to be monitored and managed within a governance framework, which includes the social and ethics committee, an internal transformation committee in which the chief executive participates, and the subsidiary transformation forums.

As a member of the HCI Group of companies, Deneb adopted the Group's B-BBEE accreditation methodology. The Group's B-BBEE status was accredited on 23 July 2024 and is valid for a 12-month period. The Group obtained a Level 2 Contributor Status with a total score of 99,24 (2024: 98,81) out of a potential 111 points.

The measurement criteria consist of five elements and we accordingly provide stakeholders with further information on each of these elements: Ownership, Management Control, Skills Development, Enterprise and Supplier Development, and Socio-economic Development.

Our B-BBEE profile is summarised below:

Element	Maximum score	Current year score	Previous year score
Ownership	25,00	25,00	25,00
Management control	19,00	14,89	14,71
Skills development	20,00	16,51	13,91
Enterprise and supplier development	42,00	37,84	40,19
Socio-economic development	5,00	5,00	5,00
Overall score	111,00	99,24	98,81

Social and ethics committee report

(continued)

OWNERSHIP AND MANAGEMENT CONTROL

Applying the B-BBEE methodology, Deneb's black ownership percentage is 76,35% (2024: 78,54%). In addition, of the total shareholding, 45,05% (2024: 50,48%) is owned by black women. Further, 90,13% (2024: 91,2%) of Deneb's employees are black.

Deneb implemented programmes across all entities to achieve the Group's transformation objectives. These programmes include, among other things, the implementation of a learning and development plan and a management trainee programme where graduates are employed and given the opportunity to work within several of the Group's businesses. The programme is structured to ensure the trainee gains exposure across various industries and business functions, which will equip the participants with sufficient experience to excel in future employment.

SKILLS DEVELOPMENT

Employees at all levels have taken advantage of the many available platforms attending webinars and distance learning initiatives. This provides employees with increased knowledge and exposure on a broad spectrum. Even though some of these interventions do not come with certification or recognition of the skills learned, we recognise the need for and importance of ensuring that we continually coach, mentor, train and develop our employees.

The Group continued the Mentorship Programme for the HCI Foundation Bursary holders. These bursary holders are postgraduate students who are mentored by management. The Graduate Programme continued during the year. A number of graduates have been employed within the Group and provide them with the opportunity to get work experience and practical exposure. Many of these graduates have, as a result of the programme and the exposure to the "world of work", been able to secure permanent employment in their chosen field. The Group has been able to retain some of these graduates who have been placed in permanent employment within the Group's businesses.

Health, Safety and Statutory Training has been conducted to ensure a safe working environment for employees.

While Statutory Training is a legal requirement, it is important that our employees are provided with the required skills to ensure a safe working environment.

Short courses and specific discipline training has been offered to ensure employees are updated and competent to perform their work. These programmes include ISO and Quality Training, Employment Equity, Supervisory and Team Leadership, Labour Legislation updates, Climate Change Training, Ergonomics, Job Grading, Industrial Relations and Discipline Handling, Heat Stress Awareness, Specific Doffing, Warping and Coating Training, Shipping Courses, Root Cause Analysis Technique Course and Computer/Microsoft/Excel Training.

The Group is proud of its apprenticeship programmes in the manufacturing businesses and have a number of apprenticeships in progress. There are electrical, fitting, millwright, and fitter and turner apprentices.

It is important that we continue to train and develop employees with a trade. These are skills that are critical to operations and are often in short supply.

Formal training and qualifications are equally as important. As a result, bursaries have been provided to undergraduate students and employees, who are in the process of completing degrees/diplomas in Supply Chain Management, Accounting, Management Accounting and Project Management.

ENTERPRISE AND SUPPLIER DEVELOPMENT

The Group's enterprise and supplier development plan continued to assist black-owned entities to build and distribute their products. The Group procured in excess of 88,74% (2024: 96,50%) of its discretionary merchandise and services from empowered local suppliers.

Deneb continued to participate as a member of the HCI Group's Supplier Club. The Supplier Club aims to develop small, medium and micro enterprises ("SMMEs") as a solution to support and develop emerging businesses through financial and non-financial benefits.

SOCIO-ECONOMIC DEVELOPMENT

We recognise that, as a Group, we need to take action to ensure we pass on a world with a healthier environment for future generations.

Our operations have developed and implemented relevant Environmental Policies, with audits conducted annually to track our progress as a Group.

In support of our commitment to sustainability, we contributed to the HCI Foundation's project to provide water to rural areas. These projects have provided six communities with access to clean and drinkable water in rural areas of South Africa. Innovative solutions have been applied, such as solar-powered borehole systems, water pumps, water towers and monitoring systems. These initiatives have changed the lives of many in these

communities. Women and children would previously have had to spend hours walking to collect water.

The HCI Foundation has provided training and mentoring for the communities to use water to become self-sustainable. In addition, the community will hopefully be able to sell products from their farming. This has also created employment for many people responsible for plumbing, fixing pipes and maintaining the systems that have been installed.

We are proud to have contributed to this project which has changed the lives of so many.

Other initiatives included support for schools as part of our school and education campaign. Support has also been given to the "K9 Search and Rescue" dog unit. Doggie beds and dog blankets were donated to this worthy cause.



Butterfly Products: R25 798 raised and donated to Cupcakes of Hope in support of their efforts to assist children with cancer.

Social and ethics committee report

(continued)

ENVIRONMENTAL MANAGEMENT

Carbon footprint

Consistent with prior years, the carbon footprint was calculated according to the World Resources Institute (“WRI”)/World Business Council for Sustainable Development (“WBCSD”) Greenhouse Gas (“GHG”) Protocol, a widely used corporate GHG accounting and reporting standard. The conversion factors were sourced from the Intergovernmental Panel on Climate Change (“IPCC”) 2006 Guidelines and the South African Department of Environment, Forestry and Fisheries’ Technical Guidelines for Monitoring, Reporting and Verification of GHG Emissions by Industry. These conversion factors do not change on an annual basis, making the carbon footprint process easier. Some emission factors, such as those for business travel captured under Scope 3 emissions, were still sourced from the United Kingdom’s Department for Environment, Food and Rural Affairs (“DEFRA”).

The organisational boundary was set according to the operational control approach, whereby the Deneb Group of companies report on all GHG emissions from facilities and activities over which they have operational control.

In keeping with last year’s methodology, emissions from waste, refrigerants, and oils and lubricants were excluded because of inaccuracies in the data. GHG emissions from these sources are immaterial in comparison to emissions from sources such as fuel combustion and electricity use.

In aggregate, Deneb’s Scopes 1 and 2 emissions in the current financial year were 25 516 tCO₂e (2024: 25 419 tCO₂e). This represents a 2% increase relative to the Scopes 1 and 2 emissions reported in the prior financial year. This increase originates from increased manufacturing activity at Brits Nonwoven (“Brits”) flowing from expansion in manufacturing capacity. The biggest contributors to Deneb’s Scopes 1 and 2 emissions are:

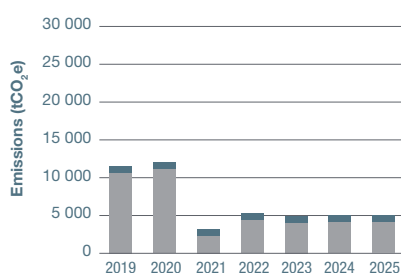
- Brits 26% (2024: 22%);
- IPP 25% (2024: 26%); and
- Formex 24% (2024: 26%).

Current year Scope 1 emissions totalled 4 994 tCO₂e (2024: 5 000 tCO₂e), a 0,1% decrease year on year. The three main sources of Scope 1 emissions were:

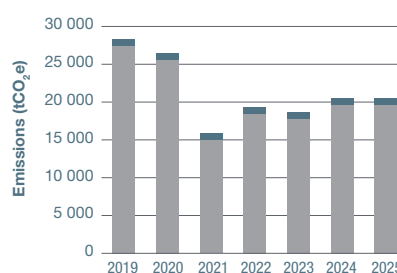
- natural gas (46%) – mostly as a result of the liquefied petroleum gas (“LPG”) consumed in burners by Brits Nonwoven. LPG is also consumed in other equipment and forklifts by other businesses;
- diesel (29%) – consumed by most operations in both generators and vehicles; and
- heavy fuel oil (“HFO”) (16%) – consumed largely by Romatex in its manufacturing facility in Cape Town.

Scope 2 emissions totalled 20 523 tCO₂e, up 0,5% on the prior year’s emissions of 20 419 tCO₂e. The biggest contributors to Deneb’s Scope 2 emissions are IPP 30% (2024: 32%), Formex 28% (2024: 31%) and Brits Nonwoven 20% (2024: 14%). The companies use significant amounts of electricity in their respective production processes.

Deneb’s Scope 1 emissions



Deneb’s Scope 2 emissions



This is the first year where Deneb has made an attempt to conduct a full Scope 3 emissions inventory. As such it will not be comparable to prior years. Scope 3 emissions totalled 101 745 tCO₂e. Vega Properties is the largest contributor to Scope 3 emissions, mainly due to the electricity consumed by all non-Deneb tenants in its properties.

DENEb'S WATER FOOTPRINT

Water withdrawals

Deneb's water withdrawals for the year totalled 59 535 kℓ (2024: 58 591 kℓ), a 1,6% increase compared to the prior year.

Formex is the largest water user (51%), followed by Custom Extrusion (11%). Both Formex and Custom Extrusion use water in their production processes for washing, cooling and cleaning. Formex activities increase substantially while the other material users, Custom Extrusion increased and Romatex, reduced their water withdrawals. In aggregate, the withdrawals only increased by 1.6%.

Water discharges

The Carbon Disclosure Project's ("CDP") definition of water discharges excludes the discharge of collected rainwater and domestic sewage. Deneb's discharges during the year were 32 970 kℓ (2024: 24 230 kℓ), a 36% increase from the water discharged in the prior year. As activity increased at Formex the largest discharger of water,

and activities slowed down at Custom Extrusion and Romatex, discharges increased by 36% during the year. All the discharges are to municipal treatment plants.

Water consumption

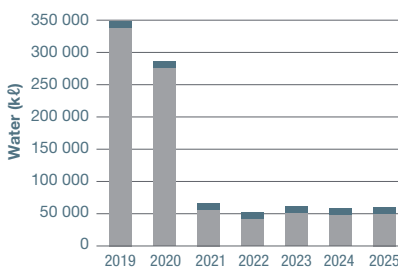
The CDP defines water consumption as "an amount of water that is used, but not returned to its original source". This includes water that has evaporated, transpired, has been incorporated into products, crops or waste, consumed by man or livestock or otherwise removed from the local source.

Deneb's water consumption was estimated by subtracting discharges from withdrawals. Using the same method, this year's water consumption was calculated to be 26 565 kℓ (2024: 34 361 kℓ). This is a 23% decrease from the prior year. This is evidently a high-level estimate, since it excludes water discharged as sewerage or storm water. Reasons for changes in water consumption can be traced back to reasons for changes in withdrawals and discharges.

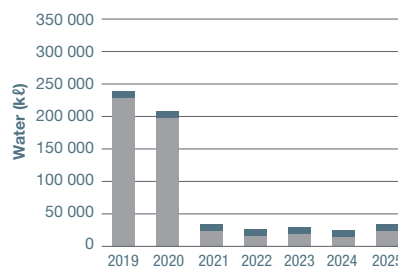
TERMS OF REFERENCE

The Deneb social and ethics committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. The committee has fulfilled its mandate as prescribed by the Companies Act and confirms there are no instances of material non-compliance.

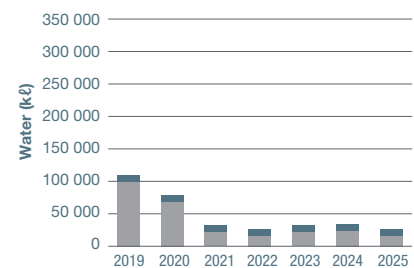
Deneb's water withdrawals



Deneb's water discharges



Deneb's water consumption



Risk committee report

The Group strives to maintain an appropriate balance between risk and reward, recognising that certain risks need to be taken to achieve sustainable growth and returns while at the same time protecting the Group and its stakeholders against avoidable risks.

RESPONSIBILITY

The board is responsible for the governance of risk and has appointed a risk committee to review the risk management progress of the company, the effectiveness of risk management activities, the key risks facing the company and the responses to the risk.

This process is managed in accordance with the Group's risk management charter.

MEMBERS OF THE RISK COMMITTEE

The risk committee formally convenes twice a year and consists of the members of the audit committee, the chief executive officer, chief financial officer and the chief risk officer. The composition of the committee ensures a good balance of executive and independent input.

Members of the committee consisted of Mr M H Ahmed (chairperson, independent non-executive director), Ms N B Jappie (independent non-executive director), Ms K F Mahloma (independent non-executive director), Mr S A Queen (chief executive officer), Mr G D T Wege (executive director) and Mr D Levin (chief risk officer). Despite not consisting of a majority of non-executive directors as envisaged by King IV, the board is of the opinion that the current composition of the committee is satisfactory to discharge the committee's roles and responsibilities.

MEETINGS

The committee holds a minimum of two meetings per annum. Additional meetings are convened on request of any members. The table below records the attendance of committee members at meetings:

	21 May 2024	21 Nov 2024
M H Ahmed	√	√
K F Mahloma	√	√
N B Jappie	√	√
S A Queen	√	√
G D T Wege	√	√
D Levin	√	√

√ In attendance

RISK MANAGEMENT APPLICATION

In fulfilling its duties, the committee reviewed:

- risks related to new acquisitions and disposals;
- the treasury function covering liquidity, banking covenants, credit risk and foreign exchange risks;
- the Group's facilities, which are provided by its commercial bankers;
- the Group's main credit exposures;
- the Group's foreign exchange mandate, which requires that at least 50% of forex exposure be covered;
- the Group's safety, health and environmental ("SH&E") and security risk control programme, which entails the continual auditing of all sites on an annual basis by the Group's operational compliance officer, and in terms of which selected sites are reviewed by independent risk consultants on a rotational basis;
- the insurance programme, in terms of which Group assets are insured subject to specific policy conditions, limits and deductibles;
- any fraud matters identified either by internal audit and/or via the independently managed ethics whistleblower hotline;
- information technology risks as identified by the Group head of IT through continual assessment and monitoring; and
- material legal disputes.

The chairperson of the committee reports to the board on the most significant risks derived from the above. This continual emphasis on risk management assists the board to foster a culture in the Deneb Group that emphasises and demonstrates the benefits of a risk-based approach to internal controls and the management of the Group.

INTERNAL CONTROLS AND COMBINED ASSURANCE FRAMEWORK

Deneb operates a combined assurance framework, which aims to optimise the assurance coverage obtained from management, internal assurance providers and external assurance providers, on the risk areas affecting the Group. The combined assurance framework is integrated with the Group's risk management approach. Risks facing the Group are identified, evaluated and managed by implementing risk mitigations, such as insurance, strategic actions or specific internal controls.



Seartec Trading: Epson multifunction printer.

The Group's internal controls and systems, which are reviewed by the audit committee, are designed to provide reasonable assurance as to the integrity and reliability of the financial and operational management information that assets are adequately safeguarded against material loss and that transactions are properly authorised and recorded. Internal controls also provide assurance that the Group's resources are utilised efficiently and that the activities of the Group comply with applicable laws and regulations.

The assurance obtained informs executive management about the effectiveness of the Group's internal controls in respect of significant risks. The risk committee, which is responsible for the oversight of risk management at Deneb, considers the risks and the assurance provided through the combined assurance framework and advises the board on the state of risks in Deneb's operating

environment. This information is used as the basis for the board's review, sign-off and reporting to stakeholders, via the Integrated Annual Report, on risk management and the effectiveness of internal controls within Deneb by the audit committee. Deneb's combined assurance framework is based on Enterprise Risk Management best practice, as set out below.

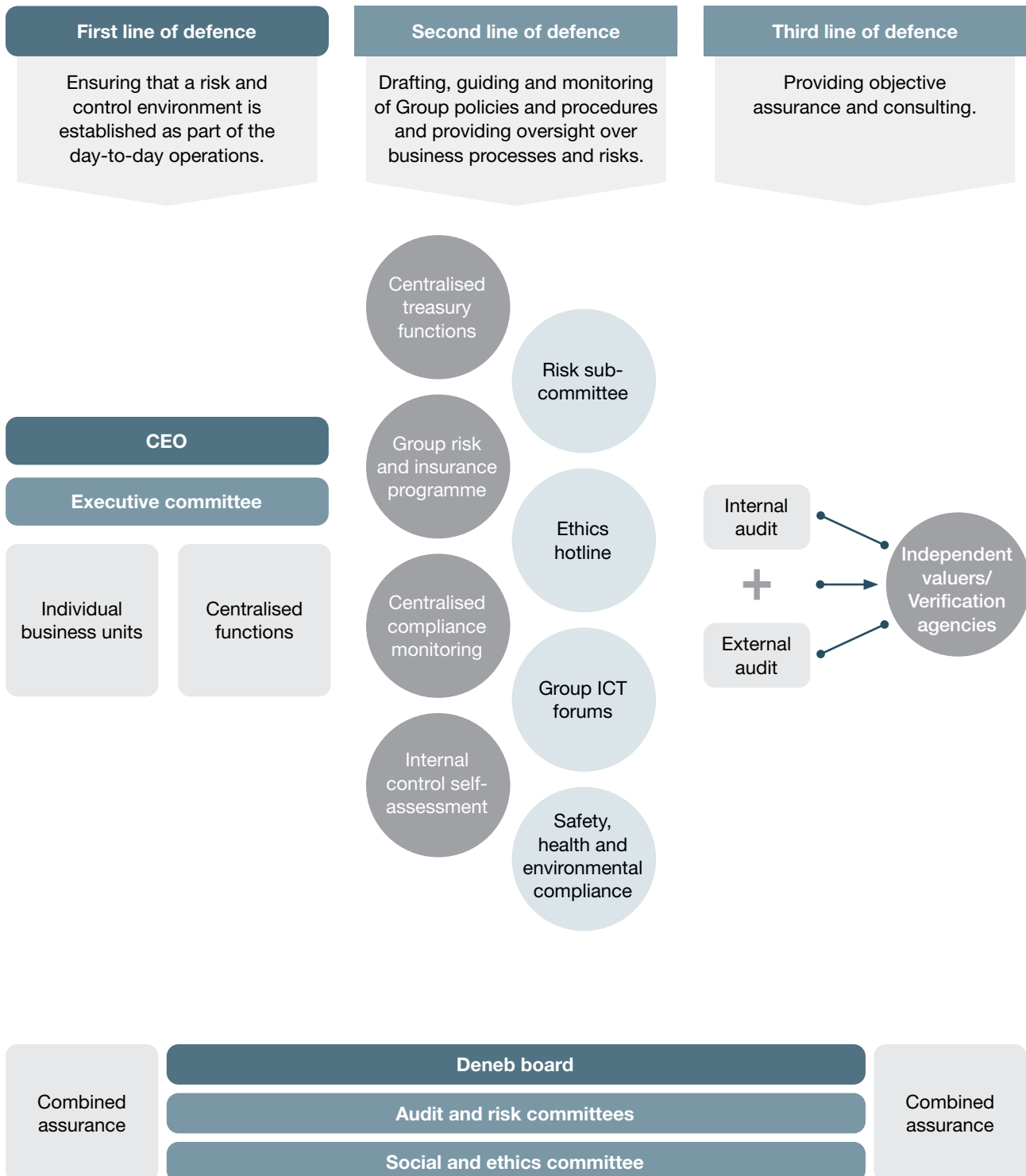
MATERIAL RISKS

A description of all immediately identifiable material risks specific to the company, its industry and/or its issued ordinary shares are available at www.deneb.co.za

The Deneb risk committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Risk committee report

(continued)



Remuneration committee report

The Group's remuneration policies strive to reward employees in a fair and responsible way, which ensures a culture of high performance to deliver returns to shareholders through employees who are motivated, engaged and committed. The Group's remuneration policies and philosophies are contained in this report and their intended consequences are to attract, retain and develop employees with scarce and critical skills that contribute to building sustainable businesses.

MEMBERS

The members of the committee consisted of Mr M H Ahmed (chairperson, independent non-executive director), Ms N B Jappie (independent non-executive director) and Mr J A Copelyn (non-executive director). On request of the committee members the chief executive officer attends the meetings, but recuses himself from the meetings before any decisions are made in which he is affected.

GOVERNANCE

The board delegates responsibility for the oversight of the Group's remuneration practices to the remuneration committee. The committee ensures that the Group has a competitive remuneration structure which is aligned with the Group's strategy and performance goals. The key duties of the committee include:

- ensuring the Group upholds its entrenched remuneration philosophy that promotes the achievement of its strategic objectives;
- determining on an annual basis:
 - the remuneration of non-executive directors;
 - the total remuneration package of executive directors including, where appropriate, annual increases, short-term performance bonuses and long-term incentives; and
 - the remuneration packages of senior management and employees who report directly to the chief executive officer;

- ensuring the combination of fixed and variable pay is appropriate when benchmarking remuneration levels;
- reviewing and recommending to the board all proposals for executive share-based incentives and other short-term and long-term incentive schemes;
- determining targets for any performance-related pay schemes and requesting the board, when required, to seek shareholder approval for any share-based and other long-term incentive schemes; and
- compiling a report for inclusion in the company's Integrated Annual Report.

The committee meets at least annually and seeks advice and guidance from external experts, as deemed appropriate.

Attendance of the meeting was as follows:

	24 May 2023	27 June 2024
M H Ahmed	√	√
J A Copelyn	√	√
N B Jappie	√	√

√ *In attendance*

SHAREHOLDER ENGAGEMENT

The remuneration policy and the remuneration implementation report, which provide insight into the Group's remuneration practices, will be tabled for non-binding advisory votes of shareholders at the annual general meeting.

In the event that either the remuneration policy or the remuneration implementation report, or both, have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by shareholders at the annual general meeting, the company will formally engage with such dissenting shareholders to understand the reasons for the dissenting votes, and in respect of objections which are legitimate and reasonable to consider amending the remuneration policies or governance processes.

Remuneration committee report

(continued)

COMPOSITION OF REMUNERATION

Non-executive directors

Non-executive directors receive fees for their services as directors and for serving on board committees. These fees reward the directors fairly for the time, service and expertise that they provide to the Group. Non-executive directors do not participate in the Group's short-term or long-term incentive schemes.

Messrs J A Copelyn, T G Govender, Y Shaik and M H Ahmed are directors of Deneb's ultimate holding company, Hosken Consolidated Investments Limited ("HCI").

Executive directors

The remuneration packages of executive directors comprise:

- a guaranteed remuneration package (structured on a cost-to-company basis);
- access to retirement fund and medical aid benefits funded from the guaranteed remuneration package;
- a short-term discretionary cash-based incentive bonus based on business and individual performance; and
- participation in the Deneb Share Incentive Scheme.

The remuneration structure of executive directors is linked to the Group's medium to long-term business objectives and is therefore aligned to shareholder interests. The performance of the chief executive officer is evaluated by the chairperson, while the performance of the other executive directors is evaluated by the chief executive officer. The annual pay increases of the executive directors are aligned to the annual increase parameters as determined by the remuneration committee.

Executive directors participate in the annual short-term cash-based incentive scheme. To qualify for the incentive, minimum financial targets, based on the Group's return on equity ("ROE") hurdle or budgets, are set by the remuneration committee. The financial targets to qualify for the incentive were achieved and executive directors qualified for short-term cash-based incentives as set out in this report. The short-term incentive is capped at an agreed multiple of annual cost-to-company package.

The sustainability of the Group's business is critical in determining remuneration and the board is satisfied that the performance targets do not encourage excessive risk-taking by the executives. The Deneb Share Incentive Schemes in which executive directors may participate consists of a share option scheme, the details of which are disclosed in this report.

Management and non-bargaining unit employees

Senior management receives an annual guaranteed salary and participate in the short-term incentive bonus scheme. Guaranteed remuneration for senior executives is set at levels to retain and recruit management talent. Each senior executive position is graded, based on the business's turnover, number of employees, assets under management, locations and the degree of complexity involved in the business. The associated package is benchmarked against an external market survey for a similar job rating.

As the Group's philosophy is to reward performance, the salary benchmark is set at the 50th percentile median, which allows a lower fixed cost, but higher incentive structure.

The annual review of the performance of senior management is undertaken by the chief executive officer who provides a recommendation to the committee on any adjustments or incentive payments. Key senior managers participate in the Deneb Share Incentive Scheme, with selection based on their strategic contribution. Under the guidance of the remuneration committee the Group has introduced a uniform appraisal and evaluation process for all non-bargaining council employees. This process has been applied to all employees of the Group and is used as a guideline to determine remuneration adjustments.

The average salary increase parameter set by the remuneration committee for the year under review was 5,5% (2024: 6%) and the annual increase date is 1 July.

Bargaining unit employees

Collective salary increases are negotiated each year with the representatives of recognised trade unions.

INCENTIVE SCHEMES

Discretionary short-term incentive scheme

Key employees in each business unit participate in an annual discretionary short-term incentive scheme, which rewards the achievement of performance in excess of predetermined performance targets. The performance target is based on the business unit's core operating profit after interest, adjusted by an imputed interest charge at a hurdle rate. The imputed interest charge is calculated on the higher of net asset value or the average working capital level utilised by each business unit. In addition to the quantitative performance targets, the scheme includes predetermined qualitative performance targets.

In line with international trends, the Deneb Board has agreed that participation in the company incentive scheme will be subject to participants acknowledging and agreeing to abide by the following "clawback" condition:

- The company may implement measures to recover any incentive bonus that has been unjustly/incorrectly paid to an individual.
- Should it be established that an incentive bonus has been incorrectly paid due to material misstatements of financial statements, errors in calculations or for any other reason that has resulted in the overpayment of an incentive bonus, the company reserves the right to implement measures to recover such amounts.

The Deneb Share Incentive Scheme

The scheme was implemented to align executive directors' and senior management's objectives with those of the shareholders so as to ensure that those employees are encouraged and motivated to pursue sustainable growth and profitability. The aggregate number of shares which any one participant may acquire in terms of the scheme may not exceed 8 700 000 ordinary shares. The aggregate number of shares which may be utilised for the scheme may not exceed 43 500 000.

Participants are entitled to exercise options on a net equity-settled formulation, based on a minimum service period criteria, and are subject to the participant's continued employment on the date on which the option is exercised.

The required period of service is as follows:

- 30% from the second anniversary date;
- 30% from the third anniversary date; and
- 40% from the fourth anniversary date.

EMPLOYEE BENEFITS

Retirement funds

The majority of the Group's subsidiaries have defined contribution pension and provident fund arrangements in place. The assets of such retirement funds are managed separately from the Group's assets and are administered by independent trustees and administrators within an umbrella fund. In addition to the independent administrators, a management committee with employee and employer representation has been appointed.

Medical aid

The majority of the Group's subsidiaries offer membership of approved medical aid funds to employees.

The Group carries a liability totalling R80 million (2024: R76 million) for post-employment medical aid benefits. Certain employees who joined the Group before 1 July 1996 are eligible for a 50% retirement subsidy of their total medical scheme contributions. The notes to the financial statements provide further detail of the post-employment medical aid benefits.

The Deneb remuneration committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Remuneration implementation report

NON-EXECUTIVE DIRECTORS

The fees to be paid to the non-executive directors of the company for services as directors are tabled below and are to be approved by shareholders at the annual general meeting:

Category of fee	2025 Proposed fee excluding VAT R	2024 Approved fee excluding VAT R
Board member	181 000	173 000
Member of the audit committee and social and ethics committee	75 000	72 000
Member of the remuneration committee	75 000	72 000

Messrs J A Copelyn, T G Govender, Y Shaik and M H Ahmed are directors of Deneb's ultimate holding company, Hosken Consolidated Investments Limited ("HCI").

The following table reflects the remuneration received by these directors from HCI and its subsidiaries for the year ended 31 March 2025:

	Board fees R000's	Salary R000's	Other benefits R000's	Share option expense R000's	Bonus R000's	Total for the year ended 31 March 2025 R000's	Total for the year ended 31 March 2024 R000's
Director							
J A Copelyn	-	9 817	-	7 581	6 222	23 620	23 668
T G Govender	-	4 897	-	3 289	1 404	9 590	7 229
Y Shaik	-	5 072	-	3 264	2 743	11 079	11 104
M H Ahmed	912	-	-	-	-	912	857

EXECUTIVE DIRECTORS

Details of the executive directors' remuneration for the year ended 31 March 2025 are:

	Salary R000's	Short-term bonus R000's	Retirement and medical aid contributions R000's	Share option expense R000's	Total for the year ended 31 March 2025 R000's	Total for the year ended 31 March 2024 R000's
Executive director						
S A Queen (CEO)	5 813	1 669	-	3 079	10 561	15 001
G D T Wege	3 050	948	209	495	4 702	6 569

SHARE OPTIONS

During the year under review 9 790 948 (2024: 10 903 328) share options were granted to employees; 5 520 116 (2024: 1 736 379) shares were issued during the financial year.

Options in issue are as follows:

Option holder	Grant date	Options issued	Strike price (cents)	Vesting conditions	Remaining life of option
S A Queen	30 June 2020	2 443 035	99	Continued employment	1 year
	28 June 2021	1 846 187	134	Continued employment	2 years
	29 June 2022	2 116 260	191	Continued employment	3 years
	28 June 2023	2 168 364	190	Continued employment	4 years
	28 June 2024	2 040 781	205	Continued employment	4 years
Total for S A Queen		10 614 627			
G D T Wege	30 June 2020	953 353	99	Continued employment	1 year
	28 June 2021	991 868	134	Continued employment	2 years
	29 June 2022	966 126	191	Continued employment	3 years
	28 June 2023	1 013 905	190	Continued employment	4 years
	28 June 2024	945 303	205	Continued employment	4 years
Total for G D T Wege		4 870 555			
Other, not being directors	30 June 2020	1 561 944	99	Continued employment	1 year
	28 June 2021	4 211 918	134	Continued employment	2 years
	29 June 2022	6 518 468	191	Continued employment	3 years
	28 June 2023	6 404 580	190	Continued employment	4 years
	28 June 2024	6 804 864	205	Continued employment	4 years
Total other		25 501 774			
Total options in issue		40 986 956			

Remuneration implementation report

(continued)

Reconciliation of movements in options:

Number of options	2025	2024
Opening balance	50 969 555	52 514 367
Awarded during the period	9 790 948	10 903 328
Exercised during the period	(7 624 548)	(1 736 378)
Options used for strike price and tax	(12 148 999)	(4 483 705)
Lapsed/forfeited during the period	-	(6 228 057)
Closing balance	40 986 956	50 969 555
Number of options exercisable at year-end	13 027 257	22 733 426
Expense during the year (included in employment costs)	(3 915 898)	3 937 033
Value of shares issued during the year	12 441 734	3 611 732
Weighted average share price of share options exercised during the year	2,24	2,22

In accordance with the recommendations of King IV™ the top three earners in the Group, excluding executive directors, during the year under review were remunerated as follows:

Top three earners for 2025	R000's
Executive 1	11 838
Executive 2	4 081
Executive 3	3 794

The names of the three most highly paid employees who are not directors have not been disclosed. The committee is of the opinion that such information is private to the individuals concerned and adds no value to stakeholders.

Consolidated annual financial statements

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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Audit committee report

The Deneb audit committee is a formal committee of the board and functions within its documented terms of reference. This report is presented to shareholders and constitutes the report of the audit committee in respect of the past financial year as required by section 94 of the Companies Act, No. 71 of 2008, as amended (“the Companies Act”).

PRIMARY ROLE AND RESPONSIBILITY OF THE COMMITTEE

The audit committee fulfils an independent oversight role regarding the company’s financial statements and the reporting process, including the system of internal financial control, with accountability to both the board and to shareholders. The committee’s responsibilities include the statutory duties prescribed by the Companies Act, recommendations by King IV and additional responsibilities assigned by the board.

COMPOSITION AND MEETINGS OF THE AUDIT COMMITTEE

The committee comprises three independent, non-executive directors: Mr M H Ahmed (chairperson), Ms K F Mahloma and Ms N B Jappie. The committee members are appointed by the shareholders at the annual general meeting of the company. By invitation, the chief executive officer, the financial director, the external auditors and the head of internal audit have attended the committee meetings. Deneb appointed GRIPP Advisory Proprietary Limited (“GRIPP”) to perform internal audit services for the company. GRIPP has dedicated a representative to perform the functions associated with the role of chief internal audit officer.

Each committee meeting includes a confidential discussion between members, internal auditors and the external auditors, without members of executive management being present.

The committee meets twice annually, with special meetings called as required. The committee held two meetings during the financial year under review and attendance was as follows:

	21 May 2024	21 Nov 2024
M H Ahmed	√	√
K F Mahloma	√	√
N B Jappie	√	√

√ In attendance

AUDIT COMMITTEE FEES

Fees paid to the committee members are disclosed in note 27.

EVALUATION OF THE AUDIT COMMITTEE

The effectiveness of the committee is assessed as part of the annual board and committee self-evaluation processes and the chairperson of the committee attends all statutory shareholder meetings to answer any questions on the committee’s activities.

FUNCTIONS AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The audit committee has discharged the functions in terms of its charter and ascribed to it in terms of the Companies Act as follows:

Reporting function

- Reviewed the interim results announcement, annual financial statements and Integrated Annual Report, culminating in a recommendation to the board to adopt them.
- Reviewed and approved the appropriateness of the accounting policies and practices.
- Ensured compliance with IFRS® Accounting Standards, including consistent application to all periods as presented in the consolidated financial statements.
- Evaluated and determined the effectiveness of the company’s internal control systems.
- Reviewed legal matters that could have a significant impact on the company’s financial statements.
- Reviewed the requirements of King IV and instances where the King IV requirements have not been applied, have been explained in the Corporate Governance Report.
- Considered the JSE’s most recent report on the proactive monitoring of financial statements and, where necessary, those of previous periods. The committee has taken appropriate action to respond to the findings as highlighted in the JSE’s report when preparing the annual financial statements for the year under review.
- In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements, the committee further confirms that the company has established appropriate financial reporting procedures and that those procedures are operating effectively.

External audit function

- Reviewed the external audit reports on the consolidated financial statements.
- Nominated the external auditor for appointment by the shareholders.
- Monitored and reported on the independence of the external auditor.

- Approved the budgeted audit fees, audit plan and engagement terms of the external auditor.
- Determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services by the external auditor.
- Reviewed any key audit matters identified by the external auditor and is satisfied that it has been adequately addressed.

Finance function

- Considered the expertise and resources of the finance function, as well as the experience of the senior members of management responsible for the financial function.
- Considered the expertise and experience of the financial director.

Internal audit function

- Oversaw the functioning of the internal audit department and performance assessment of the head of internal audit, including the representative of the outsourced internal audit function.
- Approved the annual internal audit plan and monitored the progress thereof.

INDEPENDENT EXTERNAL AUDIT

The audit committee reviewed a representation by the external auditor and, after conducting its own review, confirmed the expertise and objectivity of BDO as the external auditor and noted Mr Stephan Cillié as the designated auditor for the year under review. The external auditor has unrestricted access to the company's records and management and furnishes a written report to the committee on significant findings arising from the annual audit. The committee is satisfied that the external auditor is independent of Deneb as set out in section 94(8) of the Companies Act and suitable for appointment at the annual general meeting by considering, inter alia, the information stated in paragraph 3.84(g)(ii) of the JSE Limited Listings Requirements.

INTERNAL AUDIT AND INTERNAL CONTROL

The outsourced internal audit function is an independent and objective assurance and consulting function that adds value and improves the operations of the company. It assists to accomplish objectives by evaluating and improving the adequacy and effectiveness of risk management, internal control and governance processes. The internal audit function reports functionally to the chairperson of the audit committee, but administratively to the financial director.

A risk-based approach has been applied to develop the annual internal audit plan. The internal audit plan:

- is formally approved by the audit committee;
- is formulated by considering key risk factors as identified through ongoing risk assessments, but also incorporating any additional matters identified by management and the audit committee;
- considers the evaluation of governance processes, operational and financial processes and associated controls in accordance with the combined assurance model;
- assesses the internal financial controls; and
- is reviewed to consider new risk areas as the business evolves.

Any material or significant control weaknesses are brought to the attention of management and the audit committee.

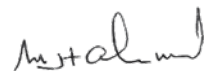
EXPERTISE AND FINANCIAL EXPERIENCE OF FINANCIAL DIRECTOR AND FINANCE FUNCTION

The audit committee is satisfied that in terms of paragraph 3.84(g)(i) of the JSE Limited Listings Requirements the expertise and experience of the financial director is appropriate to meet the responsibilities of the position. This is based on the qualifications, continuing professional education and the committee's assessment of the financial knowledge and levels of experience of the financial director.

The committee has reviewed the resources of the finance function, the experience of the senior members of management responsible for the financial function and has concluded that the function is performing adequately in terms of the requirements of the audit committee.

APPROVAL OF THE AUDIT COMMITTEE REPORT

The committee confirms that it has functioned in accordance with its terms of reference for the 2025 financial year and complied with all statutory and regulatory responsibilities.



Mohamed Ahmed
Chairperson

30 June 2025

Directors' responsibility statement and CEO and CFO's responsibility statement

The directors are responsible for the preparation and fair presentation of the consolidated financial statements of Deneb Investments Limited, which comprise the consolidated statement of financial position as at 31 March 2025 and the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 64 to 132. The consolidated financial statements were prepared in accordance with IFRS[®] Accounting Standards, the Listings Requirements of the JSE and the requirements of the Companies Act of South Africa and Companies Regulations, 2011. The separate annual financial statements of the holding company, Deneb Investments Limited, are available for inspection at the company's registered office and on the company's website at www.deneb.co.za. In addition, the directors are also responsible for preparing the Directors' Report.

The directors are also responsible for such internal control as they determine as necessary to facilitate 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 the preparation of the supplementary schedules included in these financial statements.

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

The auditors are responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

The directors of the Group are responsible for the control over and security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders, and to the Companies and Intellectual Property Commission.

CEO AND CFO'S RESPONSIBILITY STATEMENT

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

- the annual financial statements set out on pages 64 to 132, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of the 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 issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- 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
- we are not aware of any fraud involving directors.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Deneb Investments Limited, as identified in the first paragraph, were approved by the board of directors on 30 June 2025 and signed on its behalf by:



Stuart Queen
Chief executive officer



Gys Wege
Chief financial officer

Declaration by the company secretary

We certify that Deneb Investments Limited has lodged with the Companies and Intellectual Property Commission, for the financial year ended 31 March 2025, all such returns as are required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date.



Cheryl Philip
Company secretary

30 June 2025

Directors' report

The directors have pleasure in submitting their report on the activities of the business together with the consolidated financial statements for the year ended 31 March 2025.

NATURE OF BUSINESS

Deneb Investments Limited, incorporated in South Africa, is a diverse investment company operating predominantly in southern Africa and listed on the JSE Limited under the Financial Services – Diversified Financial Services sector.

GENERAL REVIEW OF OPERATIONS

The results of the Group are set out in the Integrated Annual Report and consolidated financial statements of which this report forms part.

STATED CAPITAL

During the year under review, 5 520 116 (2024: 1 736 379) shares were issued in terms of the Group's share incentive scheme and 1 843 501 (2024: 1 859 107) shares were bought back. Refer to note 20.1.

HOLDING COMPANY

The company's ultimate holding company is Hosken Consolidated Investments Limited ("HCI").

DISTRIBUTION

The directors declared a 10 cents distribution to shareholders during the year ended 31 March 2025 (2024: 10 cents).

POST YEAR-END EVENTS

Refer to note 36.

GOING CONCERN

The directors have made an assessment of the ability of the Group to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

DIRECTORATE

The directors of the company appear on pages 30 to 32. During the year under review there were no changes to the directorate.

COMPLIANCE WITH THE COMPANIES ACT AND MOI

The directors confirm compliance with the provisions of the Companies Act and that the company operated in

conformity with its memorandum of incorporation during the year under review.

DIRECTORS' EMOLUMENTS

Directors' emoluments for the year ended 31 March 2025 are set out in note 27 of the consolidated financial statements.

SECRETARY'S AND ADMINISTRATIVE DETAILS

The company secretary is Ms C L Philip. Her business address is located at Suite 801, 76 Regent Road, Sea Point, 8005.

MATERIAL CHANGE

There has been no material change in the financial or trading position of the company since the publication of its condensed consolidated results for the year ended 31 March 2025.

SPECIAL RESOLUTIONS

The following special resolutions were passed by the company's shareholders at the annual general meeting of shareholders held on 7 August 2024:

- approval of the fees payable to non-executive directors for their services as directors or as members of the board sub-committees in respect of the period 1 September 2024 until the next annual general meeting of the company;
- granting the company general authority to issue shares, options and convertible securities for cash, subject to such issue, in the aggregate, not exceeding 5% (five percent) of the company's relevant number of ordinary shares at the date of the notice;
- granting the company and the subsidiaries of the company a general authority contemplated in terms of paragraph 5.72 of the JSE Listings Requirements, for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company; and
- granting the company authorisation to provide financial assistance to subsidiaries in accordance with sections 44 and 45 of the Companies Act.

SPECIAL RESOLUTIONS OF SUBSIDIARIES

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the company.

Independent auditor's report

to the Shareholders of Deneb Investments Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

We have audited the consolidated financial statements of Deneb Investments Limited (“the Group”) set out on pages 64 to 132, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Deneb Investments Limited as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of *Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Final materiality

Materiality represents the magnitude of misstatement in the financial statements that, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements. We apply materiality in planning and performing

the audit, as well as in evaluating the effect of identified misstatements on the audit and of any uncorrected misstatements on the financial statements.

Based on our professional judgement, we determined the final materiality for the audit of the consolidated financial statements as follows:

Final materiality	R27.9 million
How was it determined (benchmark)	0.8% of consolidated revenue
Rationale for benchmark selection	The Deneb Investments Limited Group is structured to generate revenue through its various operating subsidiaries. In considering the users of the consolidated financial statements and given the fact that the Group is a profit-orientated listed entity, profit before taxation would ordinarily be considered as the benchmark. However, as it is volatile, consolidated revenue was concluded on as the most appropriate benchmark.
Rationale for percentage applied to chosen benchmark	We applied 0.8% to the selected benchmark based on our assessment of quantitative and qualitative factors, including the distribution and nature of the Group's shareholding and the relevance of revenue to financial statement users. This falls within the generally acceptable range for revenue-based benchmarks.

Group audit scope

Our audit was scoped to provide sufficient appropriate audit evidence to support our opinion on the consolidated financial statements as a whole, taking into account the Group's structure, the financial reporting systems and controls, and the sectors in which the Group operates.

The Group comprises 40 components, including entities engaged in manufacturing, trading, property and investment holding. Of these, we identified 12 components for full-scope audits, based on their financial significance and/or specific risk profiles. These included the JSE-listed parent company and other entities with material contributions to the Group's financial results.

For eight additional trading and manufacturing components, we performed audit procedures on selected financial statement line items due to their relevance to the consolidated financial position and performance.

The remaining components, which were primarily investment holding or dormant entities, were subject to analytical procedures and other Group-level review work. This approach was designed to ensure that all significant areas of the consolidated financial statements were appropriately addressed.

In determining the overall audit strategy, we established the scope and nature of work to be performed by the Group engagement team and by component auditors under our supervision. For work performed by component auditors, we evaluated the level of involvement required, reviewed their working papers, where appropriate, and performed additional procedures as necessary.

We also undertook direct audit procedures over the Group's consolidation process and intercompany eliminations.

The work performed at both the component and Group levels provided us with sufficient and appropriate audit evidence to form the basis of our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter

How our audit addressed the key audit matter

Valuation of Investment Properties (Consolidated financial statements – Notes 9, 13 and 14)

Deneb owns and manages a portfolio of industrial and commercial properties located in KwaZulu-Natal, the Western Cape, Limpopo and the Eastern Cape. These properties are held under the Vega Properties brand. It is the Group's policy that investment property is stated at their fair values and is valued externally on an annual basis.

Due to the nature of the Group's operations, the most significant assets are the investment property portfolio and they comprised a consolidated fair value of R957 million at year-end (2024: R1,02 billion). The fair value of each property is determined using various permutations known as the capitalisation of income method.

The valuation of investment properties is considered a matter of most significance to the current-year audit of the consolidated financial statements due to the significance of the balance and the significance of the estimates and the level of judgement involved.

The audit procedures we performed include, among others, the following:

- We assessed the design and tested the implementation of relevant controls over the valuation process.
- We assessed the competency, capabilities and objectivity of management's external valuation expert ("management's expert"). This included inspecting professional qualifications and registrations, and making an assessment of the objectivity and appropriateness of management's expert. We identified no aspects which required further consideration.
- We inspected the valuation reports for the properties valued by management's expert in the current year, to assess whether the valuation approach was in accordance with IFRS Accounting Standards, whether it was consistent with the prior financial year and whether it is considered suitable for use in determining the fair value. We did not note any inconsistencies in this regard.
- With the assistance of our external valuation expertise, we agreed a sample of investment property fair values to the underlying valuation reports and assessed the reasonability of the key inputs by performing the following procedures:
 - We compared the rental income to market-related rentals and noted no deviation to market trends.
 - We compared the expenses to the FY2025 expenses related to property. These were in line with our expectations.
 - We assessed the reasonability of the capitalisation rate to the available comparable market data per the Rode's report. We identified no aspects in this regard which required further consideration.
- We recalculated the net income capitalised to ensure mathematical accuracy of the valuation.
- We evaluated the adequacy of the disclosures in the consolidated financial statements relating to the valuation of investment properties against the requirements of IFRS Accounting Standards.

Independent auditor's report

(continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Deneb Investments Limited Integrated Annual Report 2025" and the document titled "Deneb Investments Limited Separate Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Deneb Investments Limited for one year.

BDO South Africa Incorporated

BDO South Africa Incorporated

Registered Auditors

Stephan Cillié

Partner

Registered Auditor

Cape Town

30 June 2025

119 - 123 Hertzog Boulevard

Foreshore

Cape Town

8001

Consolidated statement of financial position

as at 31 March

	Notes	2025 R000's	2024 R000's
ASSETS			
Non-current assets		2 077 897	2 158 310
Property, plant and equipment		914 520	952 250
Plant and equipment	11	558 165	586 746
Right-of-use assets	12	53 815	70 851
Owner-occupied properties	13	302 540	294 653
Investment properties	14	957 237	1 024 362
Intangible assets and goodwill	15	63 372	42 033
Intangible assets		36 922	20 122
Goodwill		26 450	21 911
Financial assets	16	32 839	22 675
Long-term lease receivables	17	2 763	3 065
Deferred tax assets	8	107 166	113 925
Current assets		1 373 452	1 283 154
Inventories	18	674 454	581 882
Trade and other receivables	19	591 178	543 698
Current tax assets		3 849	4 379
Cash and cash equivalents		103 971	153 195
Non-current assets held for sale	9	93 800	115 000
Total current assets		1 467 252	1 398 154
Total assets		3 545 149	3 556 464
EQUITY AND LIABILITIES			
Total equity		1 921 257	1 854 900
Stated capital	20.1	1 384 268	1 420 216
Reserves		535 777	435 572
Equity attributable to owners of the company		1 920 045	1 855 788
Non-controlling interest	34	1 212	(888)
Non-current liabilities		342 787	1 052 157
Deferred tax liabilities	8	30 016	26 066
Post-employment medical aid benefits	21	71 056	67 831
Deferred income – government grants	24	99 591	91 054
Interest-bearing liabilities	22	71 372	787 339
Lease liabilities	12	70 752	79 867
Current liabilities		1 281 105	649 407
Current tax liabilities		2 536	4 539
Post-employment medical aid benefits	21	8 564	7 878
Deferred income – government grants	24	10 087	10 900
Interest-bearing liabilities	22	630 028	49 669
Lease liabilities	12	19 691	29 141
Trade and other payables	23	544 914	484 096
Bank overdraft	26	65 285	63 184
Total liabilities		1 623 892	1 701 564
Total equity and liabilities		3 545 149	3 556 464

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 March

	Notes	2025 R000's	2024 R000's
Revenue	4, 5	3 749 230	3 527 707
Cost of sales	5	(2 846 349)	(2 695 686)
Gross profit		902 881	832 021
Other income	5	17 618	43 513
Selling and distribution expenses		(319 036)	(309 547)
Administrative and other expenses		(341 209)	(313 795)
Operating profit before finance costs, impairments and revaluation of properties	5	260 254	252 192
Revaluation of properties	14	7 816	570
Impairments	6	-	(1 587)
Profit before finance costs		268 070	251 175
Finance income	7	3 842	1 370
Lease finance expenses	7, 12	(12 116)	(14 116)
Finance expenses	7	(100 547)	(110 570)
Profit before taxation		159 249	127 859
Income tax expense	8	(41 837)	(27 201)
Profit		117 412	100 658
Other comprehensive income, net of related tax			
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings		5 469	12 876
Revaluation	13	6 976	16 424
Related tax	8	(1 507)	(3 548)
Post-employment medical benefits – actuarial loss		(2 795)	997
Actuarial loss	21	(3 829)	1 365
Related tax	8	1 034	(368)
Fair value gain on financial asset at fair value through other comprehensive income		491	869
Items that may be reclassified to profit or loss			
Foreign operations – foreign currency translation differences		(657)	2 329
Other comprehensive income, net of tax		2 508	17 071
Total comprehensive income for the year		119 920	117 729
Profit attributable to:			
Owners of the company		118 323	101 141
Non-controlling interest	34	(911)	(483)
		117 412	100 658
Total comprehensive income attributable to:			
Owners of the company		120 831	118 212
Non-controlling interest	34	(911)	(483)
		119 920	117 729
Basic earnings per share	cents	26,86	23,06
Diluted earnings per share	cents	26,54	22,45

Consolidated statement of changes in equity

for the year ended 31 March

	Notes	Stated capital total R000's	Other reserves R000's	Retained income R000's	Total R000's	Non- controlling interest R000's	Total R000's
Balance at 31 March 2023		1 465 203	292 127	24 227	316 354	(405)	1 781 152
Total comprehensive income		–	16 074	102 138	118 212	(483)	117 729
Profit		–	–	101 141	101 141	(483)	100 658
Other comprehensive income, net of tax		–	16 074	997	17 071	–	17 071
Fair value loss on financial asset at fair value through other comprehensive income		–	869	–	869	–	869
Foreign operations – foreign currency translation differences		–	2 329	–	2 329	–	2 329
Revaluation of land and buildings, net of tax		–	12 876	–	12 876	–	12 876
Post-employment medical benefits – actuarial gain, net of tax	21	–	–	997	997	–	997
Transactions with owners of the company		(44 987)	–	1 006	1 006	–	(43 981)
Share buy-back		(4 767)	–	–	–	–	(4 767)
Share scheme – expense		–	–	4 618	4 618	–	4 618
– options exercised		3 612	–	(3 612)	(3 612)	–	–
Distribution to shareholders		(43 832)	–	–	–	–	(43 832)
Balance at 31 March 2024		1 420 216	308 201	127 371	435 572	(888)	1 854 900
Total comprehensive income		–	5 303	115 528	120 831	(911)	119 920
Profit		–	–	118 323	118 323	(911)	117 412
Other comprehensive income, net of tax		–	5 303	(2 795)	2 508	–	2 508
Fair value gain on financial asset at fair value through other comprehensive income		–	491	–	491	–	491
Foreign operations – foreign currency translation differences		–	(657)	–	(657)	–	(657)
Revaluation of land and buildings, net of tax		–	5 469	–	5 469	–	5 469
Post-employment medical benefits – actuarial loss, net of tax	21	–	–	(2 795)	(2 795)	–	(2 795)
Transactions with owners of the company		(35 948)	–	(20 626)	(20 626)	3 011	(53 563)
Effects of changes in shareholding	34	–	–	(4 479)	(4 479)	2 587	(1 892)
Non-controlling interest on acquisition of subsidiaries	25	–	–	–	–	424	424
Share buy-back		(3 539)	–	–	–	–	(3 539)
Share scheme – expense		–	–	(4 762)	(4 762)	–	(4 762)
– options exercised		11 385	–	(11 385)	(11 385)	–	–
Distribution to shareholders*		(43 794)	–	–	–	–	(43 794)
Balance at 31 March 2025		1 384 268	313 504	222 273	535 777	1 212	1 921 257

* During the year a distribution of 10 cents (2024: 10 cents) (gross) per share was declared on 24 May 2024 out of capital reserves.

Consolidated statement of cash flows

for the year ended 31 March

	Notes	2025 R000's	2024 R000's
Net cash flows from operating activities		91 895	194 671
Profit		117 412	100 658
Adjustments for:			
– Depreciation	5	104 469	94 574
– Amortisation of intangible asset	5, 15	2 016	2 314
– Revaluation of investment property	14	(7 816)	(570)
– Net foreign exchange gains – unrealised		(6 298)	(523)
– Government grants relating to interest-free loans		–	(993)
– Net profit on disposal of property, plant and equipment		(2 982)	(30)
– Loss/(profit) on non-current assets held for sale		10	(4 042)
– Net gain on lease termination		(381)	–
– Impairment of assets	6	–	1 587
– Investment income		(150)	(136)
– Post-employment medical benefits	21	8 398	8 048
– Share incentive scheme	33	(3 916)	3 937
– Inventory write-down		8 484	3 132
– Net finance costs	7	108 821	123 316
– Deferred income		(15 929)	(18 939)
– Tax expense	8	41 837	27 201
Cash generated from operating activities before working capital changes		353 975	339 534
Changes in:			
– Inventories		(120 434)	40 980
– Trade and other receivables		(35 064)	23 811
– Post-employment medical benefits		(8 316)	(8 081)
– Trade and other payables		44 048	(71 747)
– Long-term receivables		302	2 007
Cash outflow from working capital changes		(119 464)	(13 030)
Finance costs	7	(112 663)	(124 686)
Finance income	7	3 842	1 370
Taxes paid		(33 795)	(10 880)
Government grants		–	2 363
Net cash flow from investing activities		69 664	(17 128)
Acquisition of property, plant and equipment		(31 304)	(84 305)
Proceeds from sale of assets held for sale	9	64 990	64 227
Proceeds from sale of property, plant and equipment		50 432	9 770
Development cost of investment property	14	(7 869)	(2 964)
Acquisition of financial assets	16	(13 910)	(15 570)
Acquisition of intangible assets		(362)	(1 900)
Investment income		150	136
Proceeds on sale of financial assets	16	4 237	–
Acquisition of subsidiary, net of cash acquired	25	(20 353)	–
Government grants		23 653	13 478
Net cash flow from financing activities		(212 884)	(117 980)
Proceeds from borrowings	22	7 573	18 282
Repayment of borrowings	22	(149 295)	(68 923)
Principal elements of lease payments	22	(21 937)	(18 740)
Share buy-back	20.1	(3 539)	(4 767)
Transactions with non-controlling interest	34	(1 892)	–
Distribution to shareholders		(43 794)	(43 832)
Net increase in cash and cash equivalents		(51 325)	59 563
Cash and cash equivalents at the beginning of the year		90 011	30 448
Cash and cash equivalents at the end of the year		38 686	90 011
Cash and cash equivalents comprise the following:			
Cash and cash equivalents		103 971	153 195
Bank overdrafts		(65 285)	(63 184)
		38 686	90 011

Notes to the financial statements

for the year ended 31 March

1. ACCOUNTING POLICIES

Deneb Investments Limited (“the company”) is a company domiciled in South Africa. The consolidated financial statements of the company for the year ended 31 March 2025 and comparative figures for the year ended 31 March 2024 comprise the company and its subsidiaries (together referred to as “the Group”). The company’s registered office is 5th Floor, Deneb House, 368 Main Road, Observatory, 7925, Cape Town.

1.1 Material accounting policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (“the Accounting Standards”) and the South African Financial Reporting Requirements, the JSE Listings Requirements and the requirements of the South African Companies Act.

Basis of preparation

The consolidated financial statements are presented in South African Rand, which is the company’s functional currency and presentation currency, rounded to the nearest thousand.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis assumes 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.

Historical cost bases have been used under the Accounting Standards, adjusted for those assets and liabilities measured at fair value, where applicable.

The Group has consistently applied the accounting policies set out here to all periods presented in these consolidated financial statements.

A number of new or amended standards became applicable for the current reporting period, which did not have a material impact on the Group. Therefore the Group did not have to change its accounting policies or make retrospective adjustments as a result of these standards.

Predecessor accounting

The internal reorganisation of the Group in 2014 represented a common control transaction as Hosken Consolidated Investments Limited (“HCI”) is the ultimate controlling entity before and after the transaction. Common control transactions fall outside the scope of IFRS 3 and IFRIC 17, and are not specifically addressed in the Accounting Standards.

Acquisitions by the Group of entities which are under common control are accounted for using predecessor accounting. The assets and liabilities of the acquired entity are recognised at the predecessor values; therefore no restatement of the acquiree’s assets and liabilities to fair value are required. The difference between the consideration transferred and the carrying value of the net assets is recorded in equity in a common control reserve; as a result no goodwill is recognised on acquisition. The consolidated financial statements incorporate the acquired entity’s results from the first day of the month in which the transaction took place. Consequently, the consolidated financial statements do not reflect the results of the acquired entity for the period before the transaction occurred. The corresponding amounts for the prior period are also not restated.

Judgements and estimates

The preparation of financial statements in conformity with the Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The assumptions and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving information about significant areas of estimation, uncertainty and critical judgements are given in note 2, Use of judgements and estimates.

Basis of consolidation

Subsidiaries

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

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Group. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future services.

Goodwill and bargain purchase

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. Goodwill is subsequently measured at cost less accumulated impairment losses.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Loss of control

Upon the loss of control over a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary.

Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for acquisitions of non-controlling interests

The Group applies IFRS 10 Consolidated Financial Statements in accounting for acquisitions of non-controlling interests. Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Property, plant and equipment

Recognition and measurement

Owner-occupied buildings are initially recognised at cost and are subsequently revalued to approximate fair value. When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Other items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the Group and its cost can be measured reliably.

Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment.

Depreciation

Land is not depreciated while buildings are depreciated on a straight-line basis over their estimated useful lives. The split between land and buildings is determined by external, independent property valuers. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Estimates of useful lives, residual values and methods of depreciation are reviewed annually. Any changes are accounted for prospectively as a change in accounting estimate. If the expected residual value of an asset is equal to or greater than its carrying value, depreciation on that asset is ceased. Depreciation is resumed when the expected residual value falls below the asset's carrying value.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Notes to the financial statements

for the year ended 31 March (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

Reclassification to investment property

When the use of a property changes from owner occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for resale in the ordinary course of business, use in the production or supply of goods or services or administrative purposes. Investment property is measured at fair value with any change therein recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. Property interests held under operating leases are not treated as investment properties.

Costs include expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on the disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Properties classified as having a dual purpose, whereby part of the property is used for own-use activities and part is used as an investment property, are split between investment property and owner-occupied property if the investment portion can be sold or leased out separately under a finance lease. If a portion cannot be sold or leased out separately under a finance lease, then the entire property is classified as investment property only if the property held for own use is insignificant. As an internal guide, where more than 25% of a property is internally tenanted, the property is classified as owner-occupied property.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operation that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resell. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter, generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Impairments

Financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the effective interest rate ("EIR").

The Group applies a simplified approach for measuring impairment on trade and lease receivables at an amount equal to lifetime ECLs. To measure lifetime ECLs, trade and lease receivables are assessed on customer type. The ECL rates are based on payment profiles of clients over a period of 36 to 72 months and the corresponding historical credit losses experienced within this period. The historical losses are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. ECLs are only recognised to the extent that the underlying receivables are not insured.

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

The Group applies a general approach for measuring impairment on other receivables, at an amount equal to ECLs, taking into account past experience and future macroeconomic factors.

The Group considers a financial asset in default when payment terms are exceeded. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial assets

The carrying amounts of the Group's non-financial assets, except for investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit ("CGU") exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Finance income and expenses

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss, using the EIR method.

Finance expenses comprise interest expense on borrowings and all borrowing costs not capitalised in terms of IAS 23 are recognised in profit or loss using the effective interest method.

Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future and the Group is in control of the entity. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are off-set if there is a legally enforceable right to off-set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends declared on or after 1 April 2013.

The company withholds dividends tax on behalf of its shareholders at a rate of 20% on dividends declared. Amounts withheld are not recognised as part of the company's tax charge but rather as part of the dividend paid recognised directly in equity.

Notes to the financial statements

for the year ended 31 March (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

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

Inventory

Raw materials and consumables, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined on the first-in, first-out principle and includes direct material costs together with appropriate allocations of labour and overheads based on normal operating capacity.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the effect of discounting is material, provisions are determined by discounting the expected future cost. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at each reporting date and adjusted to reflect the current or best estimate.

Financial instruments

The accounting policies relating to financial instruments below have been disclosed based on the requirements of IFRS 9.

Initial recognition and measurement

The classification of the Group's financial instruments at initial recognition depends on the financial instrument's contractual cash flow characteristics and the Group's model for managing them. The Group manages most of its financial assets in order to generate cash flows, by determining whether cash flows will result from collecting cash flows and whether the contractual cash flows are solely payments of principal amounts and interest. The Group classifies its financial instruments into the following categories: financial assets at amortised cost, financial assets at fair value through profit or loss, financial instruments at fair value through other comprehensive income, financial liabilities at amortised cost and financial liabilities at fair value through profit or loss.

Financial instruments are initially recognised at fair value. For those instruments not measured at fair value through profit or loss, directly attributable transaction costs are included on initial measurement. Subsequent to initial recognition financial instruments are measured as described below.

Financial assets at fair value through other comprehensive income

Investments

Listed investments classified as financial assets at fair value through comprehensive income are carried at fair value, which is calculated by reference to stock exchange quoted selling prices at the close of business at the reporting date. Unlisted investments are shown at fair value, unless their fair value cannot be reliably determined, in which case they are shown at cost less accumulated impairment losses. Gains and losses are recognised in other comprehensive income in another reserve except for impairment losses, which are expensed in profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both the following conditions are met:

- the financial asset is held with the objective to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade and other receivables, cash and cash equivalents and long-term receivables.

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the EIR method, less loss allowance. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 22.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits and are measured at amortised cost. Bank overdrafts that are payable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the statement of cash flows. Cash and cash equivalents are measured at amortised costs.

Financial liabilities at amortised cost

Financial liabilities at amortised cost mainly comprise borrowings and trade and other payables.

Financial liabilities, trade and other payables

Non-derivative financial liabilities are recognised at amortised cost using the EIR method, comprising original debt less principal payments and amortisations.

Financial instruments at fair value through profit or loss

Financial instruments are classified at fair value through profit or loss if they are held for trading.

The Group's financial assets and liabilities at fair value through profit or loss comprise derivative assets and liabilities shown on the statement of financial position as part of trade and other receivables and trade and other payables, respectively.

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

Derivative instruments

Derivative instruments are measured at fair value. Changes in the fair value are recognised in profit or loss.

Offset

In the instance that the Group has a current legal right to apply an amount due from a third party against the amount due to a creditor, provided that there is an agreement among the two parties that clearly establishes the contractual right to set-off, and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously, the related amounts are off-set and the net amounts reported in the statement of financial position.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The exchange between the Group and its original lenders of debt instruments with substantial modifications of the terms of existing financial liabilities are accounted for as an extinguishment of the original financial liability and recognition of a new liability. The Group assesses both the quantitative and qualitative factors in determining a substantial modification, such as the new term and changes in the type of interest rate.

Revenue

Revenue from contracts with customers

Revenue is recognised when the Group satisfies performance obligations and transfers control of goods or services to its customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for these goods or services, allocated to each specific performance obligation. Revenue is measured at the fair value of consideration received or receivable.

Automotive tooling arrangements relate to prototypes designed for clients for new vehicle model launches or major facelifts and create separate enforceable rights and performance obligations within the scope of IFRS 15. Revenue for the tool is recognised over time. Costs incurred to fulfil the contract to date are effectively recognised immediately, since the revenue booked represents recovery of costs incurred, at a zero profit margin.

Some products are sold with volume rebates and trade discounts. Revenue from these sales are recognised based on the price specified in the contract, net of the estimated returns, net of the estimated rebates and discounts to the extent that it is highly probable.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group's goods and services are generally made by cash or negotiated credit terms of up to 90 days.

Lease income

Revenues from finance leases are recognised using the effective yield method. Revenues from operating leases are recognised on a straight-line basis over the lease term.

Dividend income

Dividend income from investments is recognised when the right to receive payment is established.

Earnings per share

Basic earnings per share are based on earnings attributable to shareholders and are calculated on the weighted average number of shares in issue during the financial year. Headline earnings per share are based on profit attributable to shareholders, excluding any non-trading capital items and the tax effect thereon applying the principles in SAICA Circular 1/2023, and are calculated as above. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

These potentially dilutive shares relate to the options issued in terms of the share incentive scheme.

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into South African Rand at rates of exchange ruling at the reporting date. Translation gains and losses, whether realised or unrealised, are taken to profit or loss.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for EIR and payments during the year, and amortised cost in foreign currency translated at the exchange rate at the end of the year.

Notes to the financial statements

for the year ended 31 March (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

Leases

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the entity. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities include the net present value of lease payments:

- fixed payments as per the lease contract; and
- variable lease payments that are based on an index or rate.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentive received;
- any initial direct costs; and
- restoration costs.

A number of lease contracts include both lease and non-lease components. The Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone selling prices. The standalone selling prices of each component are based on available market prices. The Group has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred.

The Group as lessor

Finance leases

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group enters into finance leasing arrangements for its copiers, faxes and point-of-sale equipment. All leases are denominated in South African Rands. The average term of finance leases entered into is four to five years.

Operating leases

The Group acts as lessor over all its investment property leases. Income from these leases are recognised as rental income on a straight-line basis over the lease term.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefits medical aid plan

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of South African government bonds that have terms to maturity approximating the terms of the related plan liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised directly in other comprehensive income in the period in which they arise.

All other costs are recognised immediately in profit or loss.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The Deneb Investments Long Term Incentive Plan was established on 1 November 2017. In addition the 2023 Deneb Share Incentive Scheme was adopted by the Group on 23 June 2023.

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the employee share options is measured using an Actuarial Binomial Model. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility (based on an evaluation of the company's historic volatility, particularly over the historic period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Share-based payment arrangements are classified as cash-settled in the underlying subsidiary financial statements, as the subsidiaries have an obligation to settle the fair value of the shares issued with the parent. The Group reflects the tax deductions obtained by the subsidiaries.

Distributions to shareholders

Distributions are accounted for in the period in which the distributions are declared.

Share capital

Where any Group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners.

Segmental reporting

The Group follows segmental reporting with segment financial information being disclosed as it is being used internally by the entity's chief operating decision-maker ("CODM") in order to make key operating decisions, allocate resources and assess performance.

Inter-segment pricing is determined on an arm's length basis.

The segment report has been presented in note 3.

Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It is recognised in profit or loss when the asset is derecognised.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis.

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

Notes to the financial statements

for the year ended 31 March (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.1 Material accounting policies (continued)

Government grants

Government grants are recognised as other income when there is a reasonable assurance that the Group will comply with the relevant conditions attached to them and that the grant will be received.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants received in the form of cash are presented in the statement of cash flows as follows:

- Grants related to income: classified within cash flows from operating activities, in line with the nature of the related expenditure.
- Grants related to assets: classified within cash flows from investing activities, as they relate to the acquisition of long-term assets.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.2 New standards, interpretations and amendments to existing standards

1.2.1 New standards, interpretations and amendments adopted as at 1 April 2024

The Group has adopted all relevant new or amended accounting pronouncements, as issued by the IASB, during the current year.

None of these pronouncements had a significant impact on the Group.

1.2.2 New standards, interpretations and amendments that are not yet effective

At the date of authorisation of these annual financial statements certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are effective in future accounting periods of the Group. The most significant of these, which the Group has decided not to early adopt, are the following:

Title	Standard	Effective date (periods beginning on or after)
IFRS 18 – Presentation and Disclosures in Financial Statements	Replaces IAS 1 – Presentation of Financial Statements	1 January 2027
Lack of Exchangeability	Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instrument	Amendments to IFRS 9	1 January 2026

The Group has concluded that, other than the possible effect on disclosures, the above amendments to existing standards are not expected to have a material effect on the results of the Group.

2. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- **Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis assumes 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 board of directors evaluated the going concern assumption as at 31 March 2025 by considering the current financial position of the Group and their best estimate of cash flow forecasts for the Group. The directors are of the view that the Group has sufficient liquidity to meet its obligations as currently foreseen in the next financial year.

- **Taxation and deferred taxation**

Management has applied judgement in determining the estimated future taxable income used to assess the recoverability of deferred tax assets. Refer to note 8 for more information.

- **Leases**

Determining lease terms

In determining the lease period, management considers all facts and circumstances pertaining to the lease such as the non-cancellable period and any periods covered by an option to extend or terminate. Extension options based on that stipulated in lease contracts in place at year-end are only included in the lease term if the lease is reasonably certain to be extended.

The Group applies judgement in assessing whether a lease is reasonably certain to be extended or terminated.

The following factors are normally the most relevant:

- business plans;
- significant penalties not to extend;
- historical lease durations; and
- costs and business disruption required to replace the leased asset.

Determining the discount rates

In calculating lease liabilities, lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Refer to note 12 for more information.

- **Properties**

Properties classified as having a dual purpose, whereby part of the property is used for own-use activities and part is used as an investment property, are split between investment property and owner-occupied property if the investment portion can be sold or leased out separately under a finance lease. If a portion cannot be sold or leased out separately under a finance lease, then the entire property is classified as investment property only if the property held for own use is insignificant. As an internal guide, where more than 25% of a property is internally tenanted, the property is classified as owner-occupied property.

Notes to the financial statements

for the year ended 31 March (continued)

2. USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)

2.2 Assumptions and estimation uncertainties

Properties

The Group fair values its investment properties and owner-occupied property, categorised as Level 3.

Properties owned by the Group represent a significant proportion of the Group's asset base. Judgements made in determining the fair values of these properties in particular, affect the Group's financial position and performance.

The fair value of properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers review the fair value of the Group's property portfolio on a bi-annual basis.

Details regarding the estimates and judgements involved in the valuation of these properties are presented in notes 13 and 14.

Estimated impairment of goodwill

The Group performs impairments testing for CGUs which contain goodwill on an annual basis. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates as noted in note 6.

Information about other assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Note 6 – Impairment test: Key assumptions underlying recoverable amounts
- Note 8 – Recognition of deferred tax assets: Availability of future taxable profit against which carry forward tax losses can be used
- Note 21 – Measurement of defined benefit obligation: Key actuarial assumptions

2.3 Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values that are reviewed on an ongoing basis. If third-party information, such as from an external property valuer, is used to measure fair values, then it is assessed if the evidence obtained from the third parties supports the conclusion that such valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group audit committee.

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

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

If inputs used to measure the fair value of an asset or a liability might be categorised in the different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 – Impairments
- Note 13 – Owner-occupied property
- Note 14 – Investment property
- Note 16 – Financial asset at fair value through other comprehensive income
- Note 22 – Financial instruments
- Note 33 – Share-based payment arrangements

3. SEGMENT REPORT

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive committee. The segments have similar economic characteristics, they operate within the same regulatory environment, have overlapping client bases and their production processes are similar in nature.

The CODM has identified the following segments:

Reportable segments	Operations
Property	Vega Properties owns and manages a portfolio of industrial and commercial properties situated in KwaZulu-Natal, the Western Cape and Eastern Cape .
Industrial Product Manufacturing	Manufacturers of specialised industrial products and high-quality textiles. The businesses operating in this segment are Gold Reef Speciality Chemicals, Blue Reef Water Solutions, Explorius, The Polymer Group, Brits Nonwoven, Romatex, Custom Extrusion, Integrated Polypropylene Products, Premier Rainwatergoods, Picko Consulting, Picko Global and Puretech.
Automotive Parts Manufacturing	Formex Industries, consisting of Formex Pressings and Formex Tubing, and African Tooling Innovations is a manufacturer of tubular and exhaust-related components.
Branded Product Distribution	This segment is responsible for the sourcing and distribution of branded products. The businesses operating in this segment include Prima Toys, Butterfly Products, HTIC, Seartec and Sirius Sales.

The CODM uses a measure of earnings before interest and tax to assess the performance of the operating segments. The committee also receives information about the segments’ balance sheets, revenues, margins and operations costs on a monthly basis.

There are varying levels of integration between all segments. This integration includes sales of goods and services, renting and development of industrial and commercial properties and shared head office services.

Notes to the financial statements

for the year ended 31 March (continued)

3. SEGMENT REPORT (CONTINUED)

	Gross revenue R000's	Inter-segment revenue R000's	External revenue R000's	Cost of sales R000's	Operational costs R000's	Net interest expense R000's	Operating profit/(loss) before finance costs R000's	Depreciation and amortisation R000's
Year ended 31 March 2025								
Property	176 593	(39 851)	136 742	(33 577)	(5 715)	-	104 007	(2 257)
Branded Product Distribution	1 417 753	(29 382)	1 388 371	(997 061)	(313 703)	-	81 693	(19 538)
Automotive Parts Manufacturing	907 227	(804)	906 423	(759 611)	(86 954)	-	65 564	(29 786)
Industrial Product Manufacturing	1 363 163	(45 469)	1 317 694	(1 056 100)	(206 866)	-	63 536	(32 423)
Centralised Services	-	-	-	-	(47 007)	(108 821)	(46 730)	(1 712)
Total continuing operations	3 864 736	(115 506)	3 749 230	(2 846 349)	(660 245)	(108 821)	268 070	(85 716)
Year ended 31 March 2024								
Property	197 717	(43 031)	154 686	(31 259)	(6 302)	-	126 515	(2 453)
Branded Product Distribution	1 357 789	(28 422)	1 329 367	(961 247)	(310 849)	-	63 301	(15 323)
Automotive Parts Manufacturing	836 872	(13 442)	823 430	(694 608)	(85 475)	-	52 194	(27 147)
Industrial Product Manufacturing	1 268 768	(48 544)	1 220 224	(1 008 572)	(176 500)	-	52 847	(27 212)
Centralised Services	-	-	-	-	(44 216)	(123 316)	(43 682)	(1 313)
Total continuing operations	3 661 146	(133 439)	3 527 707	(2 695 686)	(623 342)	(123 316)	251 175	(73 448)

Depreciation of right-of-use asset R000's	Earnings before interest, tax, depreciation and amortisation R000's	Impairments R000's	Revaluation of properties R000's	Segment assets R000's	Segment liabilities R000's	Capital expenditure R000's	Geographical segments based on customer location		
							Holdings of property, plant and equipment, investment property and intangible assets		
							Within South Africa R000's	Outside South Africa R000's	Total R000's
(190)	106 454	-	7 816	1 346 241	17 261	14 010	1 205 018	-	1 205 018
(5 501)	106 732	-	-	757 571	398 226	33 827	72 104	11	72 115
(4 178)	99 528	-	-	531 207	408 453	10 354	305 173	-	305 173
(10 900)	106 859	-	-	840 300	135 160	16 949	321 508	1 174	322 682
-	(45 018)	-	-	69 830	664 792	188	3 691	-	3 691
(20 769)	374 555	-	7 816	3 545 149	1 623 892	75 328	1 907 494	1 185	1 908 679
(190)	129 158	-	570	1 494 205	26 003	10 379	1 328 484	-	1 328 484
(5 935)	84 559	-	-	565 798	167 674	32 211	68 033	29	68 062
(4 138)	83 479	-	-	593 641	385 530	-	265 056	-	265 056
(10 863)	90 920	(1 587)	-	815 226	344 368	73 760	329 855	-	329 855
-	(42 369)	-	-	87 594	777 989	1 352	5 277	-	5 277
(21 126)	345 747	(1 587)	570	3 556 464	1 701 564	117 702	1 996 705	29	1 996 734

Notes to the financial statements

for the year ended 31 March (continued)

4. REVENUE

	Properties R000's	Branded Product Distribution R000's	Automotive Parts Manufacturing R000's	Industrial Product Manufacturing R000's	Head Office and Centralised Services R000's	Total R000's
2025						
Segment revenue						
Gross revenue	176 593*	1 417 753**	907 227	1 363 163	–	3 864 736
Less: Inter-segment sales	(39 851)	(29 382)	(804)	(45 469)	–	(115 506)
Revenue as per statement of comprehensive income	136 742	1 388 371	906 423	1 317 694	–	3 749 230
Primary geographical market						
South Africa	176 593*	1 374 019**	896 580	1 324 542	–	3 771 734
Other African countries	–	29 304	–	27 544	–	56 848
Asia	–	4 464	–	761	–	5 225
Europe	–	6 422	149	10 316	–	16 887
South America	–	–	10 498	–	–	10 498
North America	–	3 544	–	–	–	3 544
	176 593	1 417 753	907 227	1 363 163	–	3 864 736
Major products/service lines						
Woven, knitted and non-woven products	–	–	–	956 743	–	956 743
Pressed, roll-formed steel products	–	–	907 227	191 380	–	1 098 607
Speciality chemicals	–	–	–	215 040	–	215 040
Rentals	176 593*	–	–	–	–	176 593
Toys, electronic games and sports goods	–	1 024 281	–	–	–	1 024 281
Stationery, publishing and office supplies	–	393 472**	–	–	–	393 472
	176 593	1 417 753	907 227	1 363 163	–	3 864 736
IFRS 15 timing of revenue recognition						
At a point in time	–	1 368 599	896 480	1 363 163	–	3 628 242
Over time	–	–	10 747	–	–	10 747
	–	1 368 599	907 227	1 363 163	–	3 638 989
IFRS 16 revenue						
Lease contract income	176 593	49 154	–	–	–	225 747
	176 593	49 154	–	–	–	225 747
Total	176 593	1 417 753	907 227	1 363 163	–	3 864 736

* Properties revenue relate to rental income received from tenants.

** Included in the above is R49,2 million (2024: R39,4 million) in rental income from the leasing of office supplies to customers.

4. REVENUE (CONTINUED)

	Properties R000's	Branded Product Distribution R000's	Automotive Parts Manufacturing R000's	Industrial Product Manufacturing R000's	Head Office and Centralised Services R000's	Total R000's
2024						
Segment revenue						
Gross revenue	197 717*	1 357 789**	836 872	1 268 768	–	3 661 146
Less: Inter-segment sales	(43 031)	(28 422)	(13 442)	(48 544)	–	(133 439)
Revenue as per statement of comprehensive income	154 686	1 329 367	823 430	1 220 224	–	3 527 707
Primary geographical market						
South Africa	197 717*	1 294 860**	833 812	1 229 513	–	3 555 902
Other African countries	–	27 054	–	39 255	–	66 309
Asia	–	4 761	–	–	–	4 761
Europe	–	23 713	1 921	–	–	25 634
South America	–	–	1 139	–	–	1 139
North America	–	7 401	–	–	–	7 401
	197 717	1 357 789	836 872	1 268 768	–	3 661 146
Major products/service lines						
Woven, knitted and non-woven products	–	–	–	959 549	–	959 549
Pressed, roll-formed steel products	–	–	836 872	150 404	–	987 276
Speciality chemicals	–	–	–	158 815	–	158 815
Rentals	197 717*	–	–	–	–	197 717
Toys, electronic games and sports goods	–	972 143	–	–	–	972 143
Stationery, publishing and office supplies	–	385 646**	–	–	–	385 646
	197 717	1 357 789	836 872	1 268 768	–	3 661 146
IFRS 15 timing of revenue recognition						
At a point in time	–	1 318 353	792 120	1 268 768	–	3 379 241
Over time	–	–	44 752	–	–	44 752
	–	1 318 353	836 872	1 268 768	–	3 423 993
IFRS 16 revenue						
Lease contract income	197 717	39 436	–	–	–	237 153
	197 717	39 436	–	–	–	237 153
Total	197 717	1 357 789	836 872	1 268 768	–	3 661 146

* Properties revenue relate to rental income received from tenants.

** Included in the above is R39,4 million (2023: R33,7 million) in rental income from the leasing of office supplies to customers.

Notes to the financial statements

for the year ended 31 March (continued)

5. OPERATING PROFIT BEFORE FINANCE COSTS, IMPAIRMENTS AND REVALUATION OF PROPERTIES

The following items have been taken into account in determining operating profit before finance costs, impairments and revaluation of properties:

	2025 R000's	2024 R000's
Income		
<i>Revenue from contracts with customers</i>		
Sale of goods	3 638 989	3 423 993
Less: Inter-segment sales	(75 655)	(90 408)
<i>Other revenue</i>		
Rental income from investment property	176 593	197 717
Rental income from leasing of office supplies	49 154	39 436
Less: Inter-segment sales	(39 851)	(43 031)
Total revenue	3 749 230	3 527 707
Other income		
Government grants – production incentive	11 211	15 386
– other	5 195	4 290
– interest-free loans*	–	993
Foreign exchange gains – realised	24 968	25 205
– unrealised	11 595	10 655
Gain on lease termination	381	–
Surplus on disposal of property, plant and equipment	4 342	365
Surplus on disposal of non-current assets held for sale	(10)	4 042
Loss on disposal of property, plant and equipment	(1 361)	(334)
Foreign exchange losses – realised	(31 785)	(21 955)
– unrealised	(5 297)	(10 132)
Other sundry income	(1 621)	14 998
Other income	17 618	43 513
Expenditure		
Cost of sales		
Material cost	2 238 986	2 131 243
Cost of services		
Production labour	222 974	229 945
Production overheads	322 062	269 470
Direct costs associated with rental income	62 327	65 028
Cost of sales	2 846 349	2 695 686

* In the prior year government grants include amounts relating to the difference between the capital amount and fair value of interest-free loans granted by the Industrial Development Corporation of South Africa Limited ("IDC").

5. OPERATING PROFIT BEFORE FINANCE COSTS, IMPAIRMENTS AND REVALUATION OF PROPERTIES (CONTINUED)

	2025 R000's	2024 R000's
Expenses by nature		
Amortisation	2 016	2 314
Write-offs – net of recoveries and reversals of allowance account	18 270	397
Bank charges	2 285	2 328
Depreciation – owned buildings	3 053	2 096
– leased buildings	17 204	17 154
– owned plant and machinery	69 172	59 926
– leased plant and machinery	520	1 053
– owned equipment and fittings	8 522	9 073
– leased equipment and fittings	544	517
– owned motor vehicles	2 953	2 353
– leased motor vehicles	2 501	2 402
Total depreciation**	104 469	94 574
Employment costs*	632 458	601 797
Production**	342 956	326 876
Sales	109 319	112 218
Administration	180 183	162 703
Technical and consulting fees	10 614	10 117
Audit fees		
Audit services	4 524	5 643
Non-audit services	48	51
Write-down of inventory to net realisable value	9 274	3 564
Reversal of write-down of inventory to net realisable value	(790)	(432)

* Includes contributions of R31,4 million (2024: R29,9 million) to medical, pension, provident and benefit funds.

These contributions are after an R8,4 million charge (2024: R8,0 million) in respect of post-employment medical benefits relating to a defined benefit obligation and an IFRS 2 income/charge in respect of the share option scheme of R3,9 million (2024: R4,0 million).

** The vast majority of depreciation, production employment costs and write down of inventory relating to the manufacturing segments are included in cost of sales above.

Notes to the financial statements

for the year ended 31 March (continued)

6. IMPAIRMENTS

	Notes	2025 R000's	2024 R000's
The following impairments were recognised during the year:			
Category of asset			
Property, plant and equipment	11	-	1 587
Total		-	1 587
Segment classification			
Industrial Product Manufacturing		-	1 587
Property, plant and equipment	11	-	1 587
Total		-	1 587

6.1 Determining CGUs for impairment testing

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units ("CGUs")).

The Group has performed impairment testing on:

- all CGUs where there is an indication that they may be impaired or impairment should be reversed;
- all CGUs that contain goodwill; and
- all CGUs that are disposal groups held for sale in terms of IFRS 5.

For the purposes of determining the CGUs of the Group, the guidelines as per IAS 36 were followed and the below considerations were given:

- how the Group reports its financial management accounts;
- how management makes day-to-day operational decisions; and
- how management makes decisions about continuing with or disposing of the entity's assets.

6.2 CGUs where there is an indication that they may be impaired or impairment reversed

For impairment testing in line with IAS 36, the recoverable amount of a CGU was determined based on the higher of fair value less costs to sell, or value-in-use calculation, as appropriate.

Value-in-use calculation uses cash flow projections approved by management. These cash flow forecasts cover five years and the cash flows after the forecast period are extrapolated into the future over the useful life of the CGU, using steady growth rate, which is consistent with that of the industry and country.

In determining value-in-use, projected cash flows are discounted using the entity-specific pre-tax discount rate. Projected cash flows were adjusted for each CGU's specific risks.

Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including production estimates, economic factors such as commodity prices, discount rates, currency exchange rates and estimates of costs to produce. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amounts to exceed their recoverable amount.

Impairments recognised in the prior year are attributed to the following:

Industrial Product Manufacturing

In the prior year impairments recognised in the Industrial Product Manufacturing segment are attributed to Formex Tubing Proprietary Limited and Formex Industries Proprietary Limited. Property, plant and equipment were assessed for recoverability and certain assets were written down to their recoverable amount.

6. IMPAIRMENTS (CONTINUED)

6.3 Impairment testing for CGUs containing goodwill

Goodwill is reconciled as follows on a segmental basis:

	Note	2025 R000's	2024 R000's
Industrial Product Manufacturing			
Opening balance		21 911	21 911
Attributed to business combinations acquired during the year	25	4 539	–
Closing balance		26 450	21 911

CGUs in the Industrial Product Manufacturing segment

The recoverable amount of CGUs in this segment was based on value in use, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

	2025 %	2024 %
Average discount rate	15,8	17,4
Terminal value growth rate	4,5	4,5

The estimated recoverable amount of the CGU exceeded its carrying amount. There are no reasonable changes in the key assumptions that will cause the carrying amount to equal or exceed the recoverable amount.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	Custom Extrusion
2025	
Gross profit margin	(%) 11,91
Long-term growth rate	(%) 4,50
Pre-tax risk-adjusted discount rate	(%) 15,80
Working capital	(days) 89,20
2024	
Gross profit margin	(%) 9,25
Long-term growth rate	(%) 4,50
Pre-tax risk-adjusted discount rate	(%) 17,40
Working capital	(days) 53,06

The above tables show average rates over the forecast period. The increase in the gross profit margin is attributed to a reduction in production costs.

Notes to the financial statements

for the year ended 31 March (continued)

6. IMPAIRMENTS (CONTINUED)

6.3 Impairment testing for CGUs containing goodwill (continued)

Management has determined the values assigned to each of the above key assumptions as follows:

Key assumptions	How determined
Gross profit margins	Based on most recent performance and adjusted for: <ul style="list-style-type: none"> • Future business plans • Margins are expected to grow in line with the long-term growth rate
Long-term growth rate	The long-term growth rate into perpetuity has been determined as the long-term annual inflation rate.
Pre-tax risk-adjusted discount rate	The discount rate applied to the cash flows of each of the Group's operations is based on the weighted average cost of capital of the Group, which comprises debt and equity. The risk-free rate used is the yield on 10-year capital market bonds. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of the specific company.
Working capital	The following inputs were used to determine the change in working capital in calculating cash flows: <ul style="list-style-type: none"> • Forecast sales and cost of sales • Historic debtor, inventory and creditor days

The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

Impact on possible changes in key assumptions

We have performed a sensitivity analysis on Custom Extrusion Proprietary Limited ("Custom Extrusion") as it is a CGU where the carrying values include the most material amounts of goodwill relative to the Group. Goodwill of R13,1 million relate to Customs Extrusion.

The recoverable amount of the Customs Extrusion CGU is estimated to exceed its carrying amount.

Management has considered and assessed reasonably possible changes for all key assumptions and has not identified any instances that could cause the carrying amount of the Customs Extrusion CGU to exceed its recoverable amount to an extent that would result in a material impairment.

6.4 Impairment testing for intangible assets with indefinite useful lives (refer to note 15)

There were no intangible assets with indefinite useful lives.

7. FINANCE INCOME AND EXPENSES

	2025 R000's	2024 R000's
Recognised in profit or loss		
Finance income		
Interest received from financial institutions	1 801	235
Other interest received	2 041	1 135
	3 842	1 370
Finance expenses		
Interest paid on instalment sale agreements	2 360	963
Interest paid on leases	12 116	14 116
Interest paid to financial institutions	95 862	105 635
Other interest paid	2 325	3 972
	112 663	124 686

The finance expenses relate to financial liabilities which are categorised as being measured at amortised cost.

8. TAXATION AND DEFERRED TAXATION

	2025 R000's	2024 R000's
Income tax		
South African normal taxation		
Current	(31 755)	(20 349)
Deferred taxation		
Normal tax	(10 082)	(21 510)
Prior year under provision	-	14 658
	(41 837)	(27 201)
	%	%
Reconciliation between actual and normal taxation rates*		
Taxation as a percentage of profit before taxation	26,3	21,3
Non-deductible items expenses*	(5,7)	(1,4)
Specific tax deductible expenses**	3,4	0,7
Exempt income	-	0,1
Capital gains tax on revaluation of investment property	0,3	-
Foreign entities with different tax rate	0,7	-
Deferred tax asset not recognised on tax losses	(0,4)	(0,9)
Previously unrecognised tax losses	-	11,5
Capital losses	2,4	(4,5)
Government grants	-	0,2
Normal taxation rate	27,0	27,0

* In calculating the tax expense for the current period, the Group has treated R11,3 million (2024: R3,6 million) as being non-deductible expenses for tax purposes. Non-deductible expenses are primarily related to options exercised under the Group's share incentive scheme.

** In calculating the tax expense for the current period, the Group has treated R12,4 million (2024: R3,8 million) as being specific tax-deductible expenses for tax purposes. Specific tax-deductible expenses are primarily related to options exercised under the Group's share incentive scheme.

Notes to the financial statements

for the year ended 31 March (continued)

8. TAXATION AND DEFERRED TAXATION (CONTINUED)

	2025 R000's	2024 R000's
Deferred taxation		
Balance at the beginning of the year	87 859	98 203
Asset	113 925	115 618
Liability	(26 066)	(17 415)
Balance brought in through business combination	250	–
Capital allowances	(61)	–
Tax losses recognised during in the period	140	–
Working capital allowances	171	–
Current movements recognised in profit and loss	(10 082)	(6 852)
Capital allowances	(6 961)	(10 758)
Provision for post-employment medical benefits	22	(712)
Tax losses (utilised)/recognised	(20 712)	15 565
Capital allowances on intangible asset	4 901	399
Revaluations	1 074	(554)
Revaluation surplus reversed	16 891	1 717
Share incentive scheme	(1 344)	634
Working capital allowances	(3 953)	(13 143)
Current movements recognised in other comprehensive income/directly in equity	(876)	(3 492)
Provision for post-employment medical benefits	1 034	(368)
Share incentive scheme	(403)	424
Revaluations	(1 507)	(3 548)
Balance at the end of the year	77 150	87 859
Asset	107 166	113 925
Liability	(30 016)	(26 066)
Deferred tax assets and liabilities are attributable to the following:		
Provision for post-employment medical benefits	21 496	20 441
Working capital allowances	154 255	158 037
Share incentive scheme	3 415	5 604
Tax losses	180 935	201 507
Capital allowances	(165 464)	(158 883)
Capital allowances on intangible asset	3 506	(1 396)
Revaluations	(120 993)	(137 451)
Net deferred tax at the end of the year	77 150	87 859

The Group has concluded that the deferred tax assets will be recoverable based on the estimated future taxable income of approved business plans and budgets.

Unrecognised tax losses in the Group, reflected at 27% (2024: 27%) of the underlying tax loss, aggregated to R50,1 million (2024: R53,4 million).

9. ASSETS CLASSIFIED AS HELD FOR SALE

Reconciliation of carrying amount

	Note	2025 R000's	2024 R000's
Carrying value at the beginning of the year		115 000	132 500
Transfer to investment properties	14	–	(81 500)
Transfer from investment properties*	14	42 700	126 771
Disposals**		(65 000)	(60 185)
Fair value adjustments		1 100	(2 586)
Carrying value at the end of the year		93 800	115 000

* The directors of Vega Properties, a division of Sargas Proprietary Limited, have decided to dispose of a property situated in the Western Cape. The sale is expected to be completed within the next 12 months.

** During the year the Group disposed of a property situated in KwaZulu-Natal for a consideration of R65 million. During the prior year a property situated in the Western Cape was disposed of for R64 million.

Non-current assets held for sale are classified under the Property Segment.

10. PROFIT PER SHARE

	Gross R000's	Net R000's	Number of shares 000's	Per share Cents
2025				
NUMBER OF SHARES IN ISSUE				
Net number of shares				
Number of shares in issue – 31 March 2025			441 878	
Weighted average number of shares				
Weighted average number of shares at 31 March 2025			440 486	
Shares as at 1 April 2024			438 201	
Effect of share options exercised			3 443	
Share buy-back			(1 158)	
Diluted average number of shares				
Diluted weighted average number of shares			445 908	
Weighted average number of shares			440 486	
Dilution effect of share options granted			5 422	
EARNINGS PER SHARE				
Basic earnings				
Profit attributable to equity holders of the parent		118 323	440 486	26,86
Diluted earnings				
Profit attributable to equity holders of the parent		118 323	445 908	26,54
HEADLINE EARNINGS				
Reconciliation between profit and headline earnings*				
Profit attributable to equity holders of the parent		118 323		
Revaluation of properties	(7 816)	(6 128)		
Surplus on disposal of property, plant and equipment	(4 343)	(3 208)		
Loss on disposal of property, plant and equipment	1 361	1 020		
Loss on disposal of non-current assets held for sale	10	7		
Headline earnings		110 014	440 486	24,98
Diluted headline earnings		110 014	445 908	24,67

* There is no non-controlling interest impact for any adjustments included in the reconciliation between profit and headline earnings.

Issued shares

During the period 5 520 116 shares were issued in terms of the Group's share incentive scheme (refer to note 20).

Notes to the financial statements

for the year ended 31 March (continued)

10. PROFIT PER SHARE (CONTINUED)

	Gross R000's	Net R000's	Number of shares 000's	Per share Cents
2024				
NUMBER OF SHARES				
Net number of shares in issue				
Number of shares – 31 March 2024			438 201	
Weighted average number of shares				
Weighted average number of shares			438 536	
Shares as at 1 April 2023			438 324	
Effect of share options exercised			1 007	
Share buy-back			(795)	
Diluted average number of shares				
Diluted weighted average number of shares			450 559	
Weighted average number of shares			438 536	
Dilution effect of share options granted			12 023	
EARNINGS PER SHARE				
Basic earnings				
Profit attributable to equity holders of the parent		101 141	438 536	23,06
Diluted earnings				
Profit attributable to equity holders of the parent		101 141	450 559	22,45
HEADLINE EARNINGS				
Reconciliation between profit and headline earnings				
Profit attributable to equity holders of the parent		101 141		
Impairment of assets	1 587	1 159		
Revaluation of properties	(570)	(447)		
Surplus on disposal of property, plant and equipment	(364)	(284)		
Loss on disposal of property, plant and equipment	334	245		
Surplus on disposal of non-current assets held for sale	(4 042)	(2 951)		
Headline earnings		98 863	438 536	22,54
Diluted headline earnings		98 863	450 559	21,94

Issued shares

During the period 1 736 379 shares were issued in terms of the Group's share incentive scheme.

11. PLANT AND EQUIPMENT

Reconciliation of carrying amount

		Plant and machinery at cost R000's	Equipment and fittings at cost R000's	Motor vehicles at cost R000's	Total R000's
2025					
Cost/valuation at 31 March 2025					
Opening balance		865 670	106 702	21 811	994 183
Additions		53 553	7 040	2 209	62 802
Acquisition through business combinations (refer to note 25)		4 380	588	1 174	6 142
Disposals and assets reclassified as held for sale		(34 792)	(13 142)	(2 748)	(50 682)
Accumulated depreciation and impairment at 31 March 2025					
Opening balance		330 479	67 913	9 045	407 437
Current period depreciation		69 172	8 522	2 953	80 647
Disposals and assets reclassified as held for sale		(21 124)	(10 674)	(2 006)	(33 804)
Carrying value at 31 March 2025					
Rate of (straight-line) depreciation (%)		10 – 15	10 – 20	20	
Residual values (%)		–	–	20	
2024					
Cost/valuation at 31 March 2024					
Opening balance		805 180	98 503	21 195	924 878
Additions		91 435	17 853	3 550	112 838
Disposals and assets reclassified as held for sale		(30 945)	(9 654)	(2 934)	(43 533)
Accumulated depreciation and impairment at 31 March 2024					
Opening balance		290 030	62 529	9 073	361 632
Current period depreciation		59 926	9 073	2 353	71 352
Impairment		1 587	–	–	1 587
Disposals and assets reclassified as held for sale		(21 064)	(3 689)	(2 381)	(27 134)
Carrying value at 31 March 2024					
		535 191	38 789	12 766	586 746

During the year inventory was reclassified to plant and machinery of R30 379 221 (2024: R25 655 580) relating to operating lease rentals, and this is included in additions.

Plant and machinery reclassified to inventory as a result of the conclusion of operating lease rentals was R8 768 151 (2024: R6 680 409) and is included in disposals.

These are non-cash flow items.

Notes to the financial statements

for the year ended 31 March (continued)

12. LEASES

Group as a lessee

The Group leases various offices, warehouses, retail stores, machinery and motor vehicles. Rental contracts are typically made for fixed periods of one to eight years but may have extension options, which are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessors. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

12.1 The consolidated statement of financial position shows the following amounts relating to leases

	2025 R000's	2024 R000's
Right-of-use assets		
Property leases	47 524	61 950
Plant and machinery leases	1 706	2 250
Equipment and fittings leases	1 262	1 806
Motor vehicle leases	3 323	4 845
	53 815	70 851
Lease liabilities		
Current	19 691	29 141
Non-current	70 752	79 867
	90 443	109 008

Additions to the right-of-use assets during the 2025 financial year were R3,5 million (2024: R4,9 million).

The table below analyses the Group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Lease liabilities	
	2025 R000's	2024 R000's
Less than one year	33 615	32 171
Between one and two years	24 934	32 151
Between two and three years	15 857	22 668
Between three and four years	13 488	16 690
Between four and five years	14 160	13 495
Over five years	34 989	49 149
	137 043	166 324

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

12. LEASES (CONTINUED)

12.2 The statement of profit or loss shows the following amounts relating to leases

	2025 R000's	2024 R000's
Depreciation charge of right-of-use assets		
Property leases	17 204	17 154
Plant and machinery leases	520	1 053
Equipment and fittings	544	517
Motor vehicle leases	2 501	2 402
	20 769	21 126
Interest expense (included in finance cost)	12 116	14 116
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	8 740	10 729
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in cost of goods sold and administrative expenses)	434	343
Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise equipment and small items of office furniture. The Group applies a threshold of R75 000 for capitalising right-of-use assets.		
Expense relating to variable lease payments not included in lease liabilities (included in administrative and distribution expenses)	342	211

The total cash outflow for leases in 2025 was R34,1 million (2024: R32,9 million).

Leasing arrangements

Group as a lessor

- 12.2.1 The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include consumer price inflation increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

	2025 R000's	2024 R000's
Non-cancellable operating lease rentals are receivable as follows:		
Less than 1 year	109 144	129 473
Between 1 and 2 years	75 729	96 919
Between 2 and 3 years	43 181	69 463
Between 3 and 4 years	23 820	40 256
Between 4 and 5 years	8 185	17 113
Over 5 years	12 800	17 735
	272 859	370 959

No future sublease payments are expected to be received under non-cancellable subleases.

No contingent rentals were recognised as income in the period.

- 12.2.1 The Group leases out items of plant and machinery under non-cancellable operating lease agreements. The leases do not include any purchase or renewal options and the Group retains ownership of the assets at the end of the lease term.

	2025 R000's	2024 R000's
Non-cancellable operating lease rentals are receivable as follows:		
Within one year	2 074	2 387
Within one to two years	438	603
Within two to three years	109	226
Within three to four years	5	2
	2 626	3 218

Notes to the financial statements

for the year ended 31 March (continued)

13. OWNER-OCCUPIED PROPERTY

13.1 Reconciliation of carrying amount

	2025 R000's	2024 R000's
Valuation at 31 March 2025	302 540	294 653
Opening balance	294 653	280 346
Additions	4 295	–
Revaluations	4 182	14 328
Reclassification from investment property (refer to note 14)	39 010	–
Disposals and assets reclassified as held for sale	(39 600)	(21)
Accumulated depreciation and impairment at 31 March 2025	–	–
Opening balance	–	–
Current period depreciation	3 053	2 096
Revaluations	(2 793)	(2 096)
Disposals and assets reclassified as held for sale	(260)	–
Carrying value at 31 March 2025	302 540	294 653

13.2 Owner-occupied properties – cost less accumulated depreciation

The cost less accumulated depreciation of the owner-occupied properties is provided below. The allowed alternative method as described in IAS 16 is the revaluation model, which has been adopted by the Group.

	2025 R000's	2024 R000's
Cost	167 020	163 315
Accumulated depreciation	(2 154)	(1 859)
Carrying value	164 866	161 456
Reconciliation of cost of land and buildings:		
Opening cost at the beginning of the year	163 315	163 336
Additions	4 295	–
Disposals, transfers to investment property and assets reclassified as held for sale	(590)	(21)
Closing cost at the end of the year	167 020	163 315

13.3 Measurement of fair value – land and buildings

Fair value hierarchy

The fair value of owner-occupied properties was determined by external, independent property valuers as at 31 March 2025, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers review the fair value of the Group's owner-occupied property portfolio on an annual basis.

The directors confirm that there have been no material changes to the information used and assumptions applied by the registered valuer in the prior year.

The fair value measurement of owner-occupied property of R303 million (2024: R295 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 2).

13. OWNER-OCCUPIED PROPERTIES (CONTINUED)

13.3 Measurement of fair value – land and buildings (continued)

Level 3 fair value

The following shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	R000's
Carrying value at 31 March 2024	294 653
Additions	4 295
Reclassification from investment property	39 010
Depreciation	(3 053)
Disposals*	(39 340)
Revaluation straight through equity	
Changes in fair value	6 975
Carrying value at 31 March 2025	302 540
Carrying value at 31 March 2023	280 346
Depreciation	(2 117)
Revaluation straight through equity	
Changes in fair value through profit or loss	16 424
Carrying value at 31 March 2024	294 653

* During the year, the Group entered into an agreement to dispose of a property situated in the Western Cape for a consideration of R44 million. The sale generated a profit of R4 million and cash proceeds of R44 million are included in the condensed consolidated statement of cash flows.

13.4 Valuation technique and significant unobservable inputs

Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)		Inter-relationship between key unobservable inputs and fair value measurements
		2025	2024	
Capitalisation of income: The valuation model considers the net operating income of the rent collected and divides it by the capitalisation rate (investor's rate of return), taking into account expected rental income and anticipated expenses for the next 12 months, the property's location, structure and rental-producing capacity of similar buildings in similar locations.	Capitalisation rate	9,50% – 12,25%	9,50% – 12,25%	<ul style="list-style-type: none"> The capitalisation rate were lower or higher (see sensitivity analysis below). If the occupancy rate were 1% higher or lower, the fair value would increase/decrease with R3,6 million and R3,4 million respectively. If annual expected income were 1% higher or lower, the fair value would increase/decrease with R2,4 million and R2,2 million respectively. When practicable, external evidence was used such as current market rents for properties with a similar nature, conditions and locations.
	Occupation rate	97% – 100%	97% – 100%	
	Projected income	R14,21 – R34,27/m² Based on 115 547 m² lettable area	R18,51 – R38,64/m ² Based on 104 999 m ² lettable area	

Sensitivity analysis on the fair value of owner-occupied properties

The capitalisation rates for the fair value of the properties were between 9,50% and 12,25%. The table below presents the sensitivity of the valuation on the carrying value of the investment property to changes in the capitalisation rate.

	Carrying value	
	2025 R000's	2024 R000's
Increase of 1% in the capitalisation rate	281 661	269 269
Decrease of 1% in the capitalisation rate	327 551	326 223

13.5 Securitisation of assets

Refer to note 32, which relates to the security provided for the benefit of the Group's bankers.

Notes to the financial statements

for the year ended 31 March (continued)

14. INVESTMENT PROPERTIES

Reconciliation of carrying amount

	2025 R000's	2024 R000's
Opening carrying value	1 024 362	1 063 513
Additions – transfer from held for sale	–	81 500
Development cost	7 869	2 964
Fair value adjustments	6 716	3 156
Transfer to owner-occupied property	(39 010)	–
Transfer to held for sale	(42 700)	(126 771)
Closing carrying value	957 237	1 024 362

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of between one and five years.

	2025 %	2024 %
Property type		
Retail/Commercial	6,9	10,2
Industrial	93,1	89,8

	2025 R000's	2024 R000's
Included in profit or loss:		
Rental income from investment property	136 742	154 686
Direct operating expenses (including repairs and maintenance) relating to rental-generating properties	45 859	46 089
Rates relating to rental-generating properties	22 160	19 849

Capital commitments

See note 29 for details on commitments.

Measurement of fair value – investment properties

Fair value hierarchy

	2025 R000's	2024 R000's
Fair value of investment properties per valuations carried out	976 430	1 044 248
<i>Adjusted for:</i>		
Operating lease equalisation asset included in other receivables (refer to note 19)	(11 828)	(14 005)
Capitalised letting fees	(7 365)	(5 881)
Adjusted fair value included in the statement of financial position	957 237	1 024 362

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers review the fair value of the Group's investment property portfolio on an annual basis.

The directors confirm that there have been no material changes to the information used and assumptions applied by the registered valuer in the current and prior year.

The fair value measurement of investment property of R957,2 million (2024: R1,0 billion) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see note 2).

14. INVESTMENT PROPERTIES (CONTINUED)

Measurement of fair value – investment properties (continued)

Level 3 fair value

The following shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	R000's
Opening value at 31 March 2024	1 024 362
Development cost	7 869
Transfer to owner-occupied property	(39 010)
Transfer to held for sale	(42 700)
Gain included in profit or loss	
Changes in fair value	6 716
Closing value at 31 March 2025	957 237
Opening value at 31 March 2023	1 063 513
Development cost	2 964
Additions	81 500
Transfer to held for sale	(126 771)
Gain included in profit or loss	
Changes in fair value	3 156
Closing value at 31 March 2024	1 024 362

Valuation technique and significant unobservable inputs

Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)		Inter-relationship between key unobservable inputs and fair value measurements
		2025	2024	
Capitalisation of income: The valuation model considers the net operating income of the rent collected and divides it by the capitalisation rate (investor's rate of return), taking into account expected rental income and anticipated expenses for the next 12 months, the property's location, structure and the rental-producing capacity of similar buildings in similar locations.	Capitalisation rate	9,00% – 9,75%	8,25% – 9,75%	<ul style="list-style-type: none"> The estimated fair value would increase or decrease if: <ul style="list-style-type: none"> The capitalisation rate were higher or lower (see sensitivity analysis below). If the occupancy rate were 1% higher or lower, the fair value would increase/decrease with R16,1 million and R13,4 million respectively. If annual expected income were 1% higher or lower, the fair value would increase/decrease with R10,8 million and R8,2 million respectively. <p>When practicable, external evidence was used such as current market rents for properties with a similar nature, conditions and locations.</p>
	Occupation rate	79% – 100%	95% – 100%	
	Projected income	R35,75 – R83,11/m² Based on 156 832 m² lettable area	R33,57 – R80,00/m ² Based on 239 198 m ² lettable area	

Notes to the financial statements

for the year ended 31 March (continued)

14. INVESTMENT PROPERTIES (CONTINUED)

Sensitivity analysis on the fair value of investment buildings

The capitalisation rates for the fair value of the properties were between 9,00% and 9,75%. The table below presents the sensitivity of the valuation on the carrying value of the investment property to changes in the capitalisation rate.

	Carrying value	
	2025 R000's	2024 R000's
Increase of 1% in the capitalisation rate	868 745	928 331
Decrease of 1% in the capitalisation rate	1 069 403	1 142 314

Reconciliation of fair value adjustments affecting profit and loss, relating to the following property asset categories:

	2025 R000's	2024 R000's
Investment properties (refer to note 14)	6 716	3 156
Assets held for sale (refer to note 9)	1 100	(2 586)
	7 816	570

Securitisation of assets

Refer to note 32, which relates to the security provided for the benefit of the Group's bankers.

15. INTANGIBLE ASSETS AND GOODWILL

	Brand names/ Trademarks R000's	Customer- related intangible assets R000's	Software R000's	Licences R000's	Goodwill R000's	Total intangibles R000's
Cost at 31 March 2025	7 186	50 574	7 883	–	37 049	102 692
Opening balance	7 151	32 008	7 837	23 856	32 510	103 362
Assets acquired separately	38	240	–	–	–	278
Disposals and write-offs	(3)	(128)	(38)	(23 856)	–	(24 025)
Additions through internal development	–	–	84	–	–	84
Acquired through business combinations (refer to note 25)	–	18 454*	–	–	4 539	22 993
Accumulated amortisation and impairment at 31 March 2025	7 135	16 173	5 413	–	10 599	39 320
Opening balance	7 130	14 893	4 851	23 856	10 599	61 329
Current period amortisation	8	1 408	600	–	–	2 016
Disposals and write-offs	(3)	(128)	(38)	(23 856)	–	(24 025)
Carrying value at 31 March 2025	51	34 401	2 470	–	26 450	63 372
Nature of useful lives	Finite	Finite	Finite	Finite		
Amortisation method	Straight line	Straight line	Straight line	Straight line		
Rate of amortisation	Period of contract	5%	20%	Period of licence		
Residual values	0%	0%	0%	0%		
Cost at 31 March 2024	7 151	32 008	7 837	23 856	32 510	103 362
Opening balance	12 719	33 488	5 937	23 856	32 510	108 510
Disposals and write-offs	(5 568)	(1 480)	–	–	–	(7 048)
Additions through internal development	–	–	1 900	–	–	1 900
Accumulated amortisation and impairment at 31 March 2024	7 130	14 893	4 851	23 856	10 599	61 329
Opening balance	12 691	14 953	3 964	23 856	10 599	66 063
Current period amortisation	7	1 420	887	–	–	2 314
Disposals and write-offs	(5 568)	(1 480)	–	–	–	(7 048)
Carrying value at 31 March 2025	21	17 115	2 986	–	21 911	42 033

* The intangible asset arising from the recent business combination, representing customer listings, has been recognised based on provisional amounts and remains subject to finalisation within the 12-month measurement period from the acquisition date. As a result, no amortisation has been recognised to date. Refer to note 25 for further information.

The amortisation of intangible assets is included in the line item administration and other expenses in the statement of profit or loss and other comprehensive income.

Refer to note 6.3 for impairment testing on cash-generating units containing goodwill.

Notes to the financial statements

for the year ended 31 March (continued)

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 R000's	2024 R000's
Business Partners Limited (unlisted)	–	4 561
JSE-listed investments	13 705	6 179
Eco Clarity Limited (unlisted) (United Kingdom)	11 935	11 935
Deeply Foods Limited (unlisted) (United Kingdom)	7 199	–
	32 839	22 675
	Number of shares	Number of shares
Business Partners Limited (unlisted)	–	605 220
Eco Clarity Limited (unlisted) (United Kingdom)	25 845	25 845
Deeply Foods Limited (unlisted) (United Kingdom)	13 037	–
	38 882	631 065
Investments are classified as fair value through other comprehensive income and are reconciled as follows:		
Opening balance	22 675	6 236
Acquisition	13 910	15 570
Disposal	(4 237)	–
Revaluations	491	869
Closing balance	32 839	22 675

Refer to note 22 for fair value hierarchy disclosure.

17. LONG-TERM LEASE RECEIVABLES

17.1 Reconciliation of carrying amount

	2025 R000's	2024 R000's
Net investment in finance leases	2 763	3 065

17.2 Fair value of long-term receivables

The fair value of long-term interest-bearing receivables approximates the carrying value as market-related rates of interest are charged on these outstanding amounts. Refer to note 22 for information regarding the expected credit loss allowances on lease receivables.

17.3 Net investment in finance leases is reconciled with the gross investment in leases as follows:

	Gross investment in leases R000's	Unearned finance income R000's	Net investment in leases R000's
2025			
Lease payments receivable			
– Not later than one year	2 257	(1 062)	1 195*
– Later than one year but not later than five years	3 851	(1 088)	2 763
	6 108	(2 150)	3 958
2024			
Lease payments receivable			
– Not later than one year	7 740	(5 729)	2 011*
– Later than one year but not later than five years	15 533	(12 468)	3 065
	23 273	(18 197)	5 076

* Included in trade and other receivables.

Interest is charged up to 25%.

There were no contingent rents recognised as income during the year.

The Group enters into finance leasing arrangements for its customer electronic equipment. All leases are denominated in South African Rands. The average term of finance leases entered into is four to five years.

18. INVENTORIES

	2025 R000's	2024 R000's
Raw materials and consumables	204 821	226 148
Work-in-progress	31 618	41 338
Finished goods	438 015	314 396
	674 454	581 882
Write-down of inventory to net realisable value during the year	(9 274)	(3 564)
Reversals of previous write-down of inventory to net realisable value during the year*	790	432

* This inventory was realised during the year and the earlier write-down reversed.

19. TRADE AND OTHER RECEIVABLES

19.1 Reconciliation of carrying value

	2025 R000's	2024 R000's
Trade receivables*	501 934	451 167
Lease receivables	1 195	2 011
Other receivables	44 985	51 487
Fair value of outstanding foreign exchange contracts	1 503	607
Prepayments	41 561	38 426
Trade and other receivables	591 178	543 698
Carrying values approximate fair values for all classes.		
Other receivables		
Included under other receivables are:		
Income receivable from Production Incentive programme (refer to note 24)	-	3 900
Operating lease equalisation asset	11 828	14 005
VAT	3 591	2 754
Insurance claim receivable	-	1 078
Deposits	15 766	14 373
Contract asset**	898	2 805
Sundry debtors	12 902	12 572
	44 985	51 487

* Trade receivables are stated net of an ECL allowance of R39,2 million (refer to note 22 for further information).

** The contract assets primarily relate to our tooling supply arrangements and represent the Group's rights to consideration for work completed but not yet billed at the reporting date, mainly on automotive component products. The contract assets were not impacted by any impairment charges and are transferred to receivables when the rights become unconditional, which usually occurs upon the issuance of an invoice to the customer upon delivery.

19.2 Securitisation of assets

Refer to note 32, which relates to the security provided to the Group's bankers.

Notes to the financial statements

for the year ended 31 March (continued)

20. STATED CAPITAL AND RESERVES

20.1 Stated capital

	2025 R000's	2024 R000's
Authorised		
10 000 000 000 (2024: 10 000 000 000) ordinary shares of no par value		
Each ordinary share has the right to one vote at general meetings		
Issued stated capital		
441 877 560 (2024: 438 200 945) ordinary shares of no par value	1 428 062	1 464 048
Balance at the beginning of the year – 438 200 945 (2024: 438 323 673)	1 420 216	1 465 203
Share buy-back during the year – 1 843 501 (2024: 1 859 107)	(3 539)	(4 767)
Issued during the year – 5 520 116 (2024: 1 736 379)	11 385	3 612
Distribution	(43 794)	(43 832)
	1 384 268	1 420 216

Share buy-back

Current period

During the year the Group repurchased and cancelled shares from the open market on the JSE. The shares were acquired at an average price of R2,23 with prices ranging from R2,20 to R2,30. The total cost, including related after-tax transaction costs, were deducted from stated capital.

Issue of shares

Current period

During the period 5 520 116 shares were issued in terms of the Group's share incentive scheme.

Prior period

During the period 1 736 379 shares were issued in terms of the Group's share incentive scheme.

Distribution

During the year a distribution of 10 cents (2024:10 cents) (gross) per share was declared on 24 May 2024 out of capital reserves.

Reserved under options (see note 33)

In terms of the 2017 Share Scheme, 42 862 171 ordinary shares of no par value each have been placed under the control of the directors, and 43 500 000 ordinary shares of no par value for the 2023 Share Scheme. The directors are authorised to allot and issue all or any of such shares in accordance with the terms and conditions of the Share Incentive Scheme.

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

20.2 Reserves

	2025 R000's	2024 R000's
Composition of other reserves		
Foreign currency translation differences	7 730	8 387
Common control reserve	(20 219)	(20 219)
Surplus on revaluation	325 993	320 033
	313 504	308 201

There are no restrictions on the Group to distribute these funds once realised.

21. POST-EMPLOYMENT MEDICAL BENEFITS

General description of plan

The post-employment subsidy policy is summarised below:

- qualifying medical scheme members who joined the Group before 1 July 1996 are eligible for a 50% retirement subsidy of their total medical scheme contributions;
- dependants of eligible continuation members receive a subsidy before and after the death of the principal member; and
- if a member eligible for a retirement subsidy dies in service, their dependants are eligible for a subsidy of medical scheme contributions as described above.

	2025 R000's	2024 R000's
Amounts recognised in the statement of profit or loss and other comprehensive income:		
Current service cost	19	17
Interest on the obligation	8 379	8 030
Total included in staff costs	8 398	8 047
Reconciliations in the net liability recognised in the balance sheet are as follows:		
Liability at the beginning of the year	75 709	77 107
Net expense recognised in profit or loss	8 398	8 048
Contributions from employer	(8 316)	(8 081)
Actuarial losses/(gains) recognised in other comprehensive income – changes from financial assumptions	3 829	(1 365)
Liability in the balance sheet	79 620	75 709
<i>Represented by</i>		
Liability due within 12 months	8 564	7 878
Liability due after 12 months	71 056	67 831
	79 620	75 709
Present value of unfunded obligations	79 620	75 709
Fair value of plan assets	–	–
Recognised liability for defined benefit obligations	79 620	75 709

	2026 R000's
Forecast reconciliation of the plan to 31 March 2026 is as follows:	
Liability at 31 March 2025	79 620
Net expense in the statement of comprehensive income	8 397
Contributions	(8 604)
Forecast liability at 31 March 2026	79 413

Risk exposure

Through its post-employment medical plan the Group is exposed to a number of risks, the most significant of which are detailed below:

- Changes in bond yields – The plan liabilities are calculated using a discount rate set with reference to South African government zero coupon bond yields. A decrease in bond yields will increase plan liabilities.
- Inflation risks – Medical scheme contributions have in the past increased at a significantly higher rate than general consumer price inflation. The Group's plan liabilities are linked to the healthcare cost inflation. Higher inflation will lead to higher liabilities.

Notes to the financial statements

for the year ended 31 March (continued)

21. POST-EMPLOYMENT MEDICAL BENEFITS (CONTINUED)

Sensitivity analysis

		2025	2024
The principal actuarial assumptions at the reporting date:			
Discount rate	(%)	10,67	11,71
Medical inflation	(%)	7,48	8,41
Sensitivity of results			
• A 1% increase in medical aid inflation would result in:			
– An increase in the accrued liability of	(R000's)	5 965	5 792
	(%)	7,49	7,65
– An increase in the service and interest cost of	(R000's)	682	680
	(%)	8,12	8,45
• A 1% decrease in medical aid inflation would result in:			
– A decrease in the accrued liability of	(R000's)	(5 316)	(5 152)
	(%)	(6,68)	(6,81)
– A decrease in the service and interest cost of	(R000's)	(606)	(126)
	(%)	(7,22)	(1,57)
• A 1% decrease in the discount rate would result in:			
– An increase in the accrued liability of	(R000's)	5 824	5 649
	(%)	7,31	7,46
• A 1% increase in the discount rate would result in:			
– A decrease in the accrued liability of	(R000's)	(5 115)	(4 954)
	(%)	(6,42)	(6,54)

22. FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established a risk committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

22. FINANCIAL INSTRUMENTS (CONTINUED)

Interest-bearing liabilities

	Final repayment dates	Average rate of interest p.a.	2025 R000's	2024 R000's
Secured				
Instalment sale agreements	*	Prime	8 319	7 583
Loans from financial institutions	**	**	693 081	829 425
Total interest-bearing liabilities			701 400	837 008
Current portion of interest-bearing liabilities			(630 028)	(49 669)
Non-current portion of interest-bearing liabilities			71 372	787 339

* Repayment dates vary between 2023 and 2032.

** Refer to note 26 for further information.

Instalment sales are payable as follows:

	Principal R000's	Interest R000's	Gross instalments R000's
2025			
Less than one year	4 350	144	4 494
Between one and two years	3 969	624	4 593
	8 319	768	9 087
2024			
Less than one year	3 979	517	4 496
Between one and two years	3 604	207	3 811
	7 583	724	8 307

Financial risk management

Foreign currency management: Operating subsidiaries undertake transactions denominated in foreign currencies and hence exposures to exchange rate fluctuations arise. Material exchange rate exposure on imported goods, trade debtors/creditors, foreign currency assets and liabilities, and capital equipment is hedged through the use of forward exchange contracts ("FECs"). Trade exports are hedged using FECs and customer foreign currency accounts. FECs are not used for speculative purposes.

FECs act as natural hedges and formal hedge accounting is not performed. Refer to note 29.

Interest rate management: The Group is exposed to interest rate risk as it borrows and places funds on the money market. This risk is managed by maintaining an appropriate mix of fixed and daily call placements with reputable financial institutions. Refer to page 119 for the interest rate sensitivity analysis.

Notes to the financial statements

for the year ended 31 March (continued)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk management: Financial assets, which subject the Group to concentrations of credit risk, consist principally of cash and cash equivalents, investments and receivables. A significant amount of the Group's trade debt is in respect of sales to retailers, in particular Massmart (R99,6 million) (2024: R57,8 million), Volkswagen SA (R55,5 million) (2024: R53,6 million), JD Group (R31,1 million) (2024: R17,5 million), Faurecia Emissions (R27,3 million) (2024: R22,4 million) and Amic Trading (R13,1 million) (2024: R10,6 million).

Total debt in respect of sales to government and various municipalities was R10,0 million (2024: R10,0 million).

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

Cash and cash equivalents comprise the following:

	2025 R000's	2024 R000's
Bank balances and deposits	103 971	153 195
Bank overdrafts	(65 285)	(63 184)
	38 686	90 011

At year-end the Group's cash and cash equivalents were predominantly held with Standard Bank of South Africa Limited.

The vast majority of trade debtors relate to sales made in the local market, with R498 million (99%) (2024: R454 million (97%)) being denominated in South African Rands.

Receivables are presented net of impairment allowances. The risk arising on trade receivables is managed through a Group policy on the granting of credit limits, continual review and monitoring of these limits. The company is jointly and severally liable in respect of third-party liabilities incurred by subsidiary companies.

Capital management: The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and provide optimal returns for shareholders through maintaining an optimal capital structure. The capital base of the business is viewed as being the shareholder equity and non-current interest-bearing liabilities amounting to R1 991,4 million (2024: R2 643,1 million).

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to sustain future development of the business.

The board of directors monitors the cost of capital, which the Group defines as the weighted average cost of capital, taking into account the Group's internally calculated cost of equity (shareholder funding) and long-term cost of debt assumptions. The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound equity position.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Collateral

Finance lease receivable balances are secured over the electronic and office automation equipment leased. The Group does not hold any significant collateral other than electronic and office automation equipment securing lease receivable balances. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

During the period the Group did not obtain any assets by taking possession of any collateral held as security.

Repossessed electronic and office automation equipment is taken into stock and becomes available for lease or sale.

Expected credit losses

The Group had the following financial assets subject to the expected credit loss ("ECL") model:

- trade receivables;
- lease receivables; and
- other receivables.

Other receivables

Refer to note 19.1 for a breakdown of other receivables.

The Group has applied the general impairment model to other receivables. The Group has considered past experience and future macroeconomic factors and, consequently, the probability of default relating to these balances are low.

While sundry debtors and cash and cash equivalents are also subject to the requirement of IFRS 9, the identified impairment loss was immaterial.

22. FINANCIAL INSTRUMENTS (CONTINUED)

Expected credit losses (continued)

Trade and lease receivables

The Group applies the IFRS 9 simplified approach to measuring ECLs, which uses a lifetime expected loss allowance for all trade and lease receivables.

To measure the ECLs, trade and lease receivables have been grouped based on customer type, i.e. large private equity, large public equity, medium and small private equity, and government and the days past due. ECLs are calculated by applying a loss ratio to the aged balance of receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 to 72 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the CPI and interest rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On the above basis the ECL for trade and lease receivables as at 31 March 2025 were determined as follows:

	Gross carrying amount R000's	Impairment R000's	Average ECL/ impairment ratio %
2025			
Large private equity	343 665	18 365	5,3
Lease receivables	2 696	326	12,1
Trade receivables:			
Current	189 379	653	0,3
30+ days	88 333	301	0,3
60+ days	21 667	335	1,5
90+ days	8 207	89	1,1
120+ days	33 383	16 661	49,9
Large public equity	121 874	9 388	7,7
Lease receivables	2	-	-
Trade receivables:			
Current	55 384	164	0,3
30+ days	42 695	23	0,1
60+ days	12 102	152	1,3
90+ days	2 730	141	5,2
120+ days	8 961	8 908	99,4
Medium and small equity	98 764	11 482	11,6
Lease receivables	55	2	3,6
Trade receivables:			
Current	50 744	208	0,4
30+ days	17 264	55	0,3
60+ days	6 230	280	4,5
90+ days	3 290	1 054	32,0
120+ days	21 181	9 883	46,7
Government	356	7	2,0
Lease receivables	11	-	-
Trade receivables:			
Current	336	6	1,8
30+ days	7	-	-
60+ days	1	-	-
90+ days	1	-	-
120+ days	-	1	-

Notes to the financial statements

for the year ended 31 March (continued)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Expected credit losses (continued)

	Gross carrying amount R000's	Impairment R000's	Average ECL/ impairment ratio %
2024			
Large private equity	289 714	14 546	5,0
Lease receivables	4 751	151	3,2
Trade receivables:			
Current	163 939	476	0,3
30+ days	59 206	309	0,5
60+ days	19 462	154	0,8
90+ days	4 377	144	3,3
120+ days	37 979	13 312	35,1
Large public equity	111 806	2 222	2,0
Lease receivables	4 351	1	–
Trade receivables:			
Current	55 603	83	0,1
30+ days	32 068	103	0,3
60+ days	11 417	5	–
90+ days	1 997	3	0,2
120+ days	6 370	2 027	31,8
Medium and small equity	103 762	5 941	5,7
Lease receivables	134	1	0,7
Trade receivables:			
Current	62 485	431	0,7
30+ days	19 937	139	0,7
60+ days	7 066	145	2,1
90+ days	3 874	171	4,4
120+ days	10 266	5 054	49,2
Government	577	27	4,7
Lease receivables	107	1	0,9
Trade receivables:			
Current	397	7	1,8
30+ days	14	3	21,4
60+ days	1	–	–
90+ days	–	–	–
120+ days	58	16	27,6

22. FINANCIAL INSTRUMENTS (CONTINUED)

Allowances for expected credit losses	2025 R000's	2024 R000's
The movement in the allowance for impairment in respect of trade receivables during the period was as follows:		
Opening balance	22 736	23 451
Written off as irrecoverable	(441)	(6 299)
Impairments recognised	19 637	11 266
Reversal of impairment	(2 689)	(5 682)
Closing balance	39 243	22 736

In determining the impairments, the Group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash flow and funding risk management

This risk is managed through cash flow forecasts and ensures that adequate borrowing facilities are maintained. In terms of the memorandum of incorporation, the Group's borrowing powers are unlimited.

Refer to note 26 for borrowing facilities.

Categories of financial assets

The carrying amount of financial assets, which also represents the maximum credit exposure and reasonably approximates their fair values, is as follows:

	2025 R000's	2024 R000's
Financial assets at amortised cost	650 359	655 366
Financial assets at fair value through profit or loss	1 503	607
Financial asset at fair value through other comprehensive income	32 839	22 675
	684 701	678 648

Notes to the financial statements

for the year ended 31 March (continued)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial assets (continued)

Reconciliation with line items presented in the balance sheet:

	Financial assets at amortised cost R000's	Financial assets at fair value through profit or loss R000's	Financial asset at fair value through other comprehensive income R000's	Non-financial asset* R000's	Total R000's
2025					
Financial asset at fair value through other comprehensive income	-	-	32 839	-	32 839
Long-term receivables	2 763	-	-	-	2 763
Trade and other receivables	543 625	1 503	-	46 050	591 178
Cash and cash equivalents	103 971	-	-	-	103 971
	650 359	1 503	32 839	46 050	730 751
2024					
Financial asset at fair value through other comprehensive income	-	-	22 675	-	22 675
Long-term receivables	3 065	-	-	-	3 065
Trade and other receivables	499 106	607	-	43 985	543 698
Cash and cash equivalents	153 195	-	-	-	153 195
	655 366	607	22 675	43 985	722 633

* Comprises VAT, contract assets and prepayments (refer to note 19).

Categories of financial liabilities

The carrying amount of financial liabilities, which also reasonably approximate their fair values, is as follows:

	2025 R000's	2024 R000's
Fair value through profit or loss (forward exchange contracts)	268	94
Measured at amortised cost	1 294 164	1 374 230
	1 294 432	1 374 324

Reconciliation with line items presented in the balance sheet:

	Financial liabilities at fair value through profit or loss R000's	Financial liabilities at amortised cost R000's	Non-financial liability R000's	Total R000's
2025				
Interest-bearing liabilities – non-current	-	71 372	-	71 372
Interest-bearing liabilities – current	-	630 028	-	630 028
Trade and other payables	268	527 479	17 167	544 914
Bank overdrafts	-	65 285	-	65 285
	268	1 294 164	17 167	1 311 599
2024				
Interest-bearing liabilities – non-current	-	787 339	-	787 339
Interest-bearing liabilities – current	-	49 669	-	49 669
Trade and other payables	94	474 038	9 964	484 096
Bank overdrafts	-	63 184	-	63 184
	94	1 374 230	9 964	1 384 288

22. FINANCIAL INSTRUMENTS (CONTINUED)

Maturity profile of financial instruments

The maturity profile of financial liabilities at 31 March is summarised as follows:

Contractual undiscounted cash flows

	0 – 12 months R000's	1 – 3 years R000's	3 – 5 years R000's	Over 5 years R000's	Total R000's
2025					
Liabilities – contractual undiscounted cash flows					
Interest-bearing borrowings	697 126	86 574	–	–	783 700
Trade and other payables	527 479	–	–	–	527 479
Bank overdrafts	72 401	–	–	–	72 401
Total financial liabilities – non-derivatives	1 297 006	86 574	–	–	1 383 580
Trade and other payables	268	–	–	–	268
Total financial liabilities – derivatives	268	–	–	–	268
2024					
Liabilities – contractual undiscounted cash flows					
Interest-bearing borrowings	55 083	843 010	136 725	–	1 034 818
Trade and other payables	474 038	–	–	–	474 038
Bank overdrafts	70 071	–	–	–	70 071
Total financial liabilities – non-derivatives	599 192	843 010	136 725	–	1 578 927
Trade and other payables	94	–	–	–	94
Total financial liabilities – derivatives	94	–	–	–	94

Reconciliation of liabilities arising from finance activities	Notes	Opening carrying value R000's	Financing cash flows per statement of cash flows		Instalment sales agreements R000's	Other* R000's	Closing carrying value R000's
			Proceeds R000's	Repayments R000's			
2025							
Secured loans – leases	12	109 008	–	(21 937)	–	3 372	90 443
Secured loans – other	26	837 008	7 573	(149 295)	5 414	700	701 400
Total interest-bearing liabilities		946 016					791 843
2024							
Secured loans – leases	12	123 525	–	(18 740)	–	4 223	109 008
Secured loans – other	26	885 765	18 282	(68 923)	2 877	(993)	837 008
Total interest-bearing liabilities		1 009 290	18 282	(87 663)	2 877	3 230	946 016

* The movement on lease liabilities in the current and prior year relates predominantly to new leases entered into during the year. For other interest-bearing liabilities the movement relates to new business combinations acquired during the year (refer to note 25). In the prior year the movement relates to deemed government grants on interest-free loans received from the IDC.

Notes to the financial statements

for the year ended 31 March (continued)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments

The fair value of short-term financial assets and liabilities approximates their carrying values as disclosed in the balance sheet.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

Measurement of fair values

The following table shows the valuation techniques used in measuring fair values for financial instruments measured at fair value in the consolidated balance sheet.

Type	Valuation techniques
Forward exchange contracts	Forward pricing, the fair value is determined using quoted prices
Level 1 equity investments	Quoted prices (unadjusted) in active markets
Level 3 equity investments	Discounted cash flow model

Transfers during the period

There were no transfers between, into or out of, Level 1, Level 2 and Level 3 measurements.

22. FINANCIAL INSTRUMENTS (CONTINUED)

Measurement of fair values (continued)

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying value				
Notes		Financial assets at amortised cost R000's	Financial assets/ (liabilities) at fair value through profit or loss R000's	Financial asset at fair value through other comprehensive income R000's	Financial liabilities at amortised cost R000's	Total R000's
2025						
Financial assets measured at fair value						
Equity securities	16	-	-	32 839	-	32 839
Forward exchange contracts	19	-	1 503	-	-	1 503
Financial assets not measured at fair value						
Long-term receivables	17	2 763	-	-	-	2 763
Trade and other receivables	19	543 625	-	-	-	543 625
Cash and cash equivalents		103 971	-	-	-	103 971
		650 359	1 503	32 839	-	684 701
Financial liabilities measured at fair value						
Forward exchange contracts		-	(268)	-	-	(268)
Financial liabilities not measured at fair value						
Instalment sale and lease agreements		-	-	-	(8 319)	(8 319)
Secured bank loans		-	-	-	(693 081)	(693 081)
Trade and other payables	23	-	-	-	(527 479)	(527 479)
Bank overdrafts	26	-	-	-	(65 285)	(65 285)
		-	(268)	-	(1 294 164)	(1 294 432)
2024						
Financial assets measured at fair value						
Equity securities	16	-	-	22 675	-	22 675
Forward exchange contracts	19	-	607	-	-	607
Financial assets not measured at fair value						
Long-term receivables	17	3 065	-	-	-	3 065
Trade and other receivables	19	501 910	-	-	-	501 910
Cash and cash equivalents		153 195	-	-	-	153 195
		658 170	607	22 675	-	681 452
Financial liabilities measured at fair value						
Forward exchange contracts		-	(94)	-	-	(94)
Financial liabilities not measured at fair value						
Instalment sale and finance lease agreements		-	-	-	(7 583)	(7 583)
Secured bank loans		-	-	-	(829 425)	(829 425)
Trade and other payables	23	-	-	-	(474 038)	(474 038)
Bank overdrafts	26	-	-	-	(63 184)	(63 184)
		-	(94)	-	(1 374 230)	(1 374 324)

Notes to the financial statements

for the year ended 31 March (continued)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Measurement of fair values (continued)

	Notes	Fair value			Total R000's
		Level 1 R000's	Level 2 R000's	Level 3 R000's	
2025					
Financial assets measured at fair value					
Equity securities	16	13 705	–	19 134	32 839
Forward exchange contracts	19	–	1 503	–	1 503
Financial assets not measured at fair value					
Long-term receivables		–	–	–	–
Trade and other receivables		–	–	–	–
Cash and cash equivalents		–	–	–	–
		13 705	1 503	19 134	34 342
Financial liabilities measured at fair value					
Forward exchange contracts		–	(268)	–	(268)
Financial liabilities not measured at fair value					
Instalment sale and lease agreements		–	–	–	–
Secured bank loans		–	–	–	–
Trade and other payables		–	–	–	–
Bank overdrafts		–	–	–	–
		–	(268)	–	(268)
2024					
Financial assets measured at fair value					
Equity securities	16	6 179	4 561	11 935	22 675
Forward exchange contracts	19	–	607	–	607
Financial assets not measured at fair value					
Long-term receivables		–	–	–	–
Trade and other receivables		–	–	–	–
Cash and cash equivalents		–	–	–	–
		6 179	5 168	11 935	23 282
Financial liabilities measured at fair value					
Forward exchange contracts		–	(94)	–	(94)
Financial liabilities not measured at fair value					
Instalment sale and finance lease agreements		–	–	–	–
Secured bank loans		–	–	–	–
Trade and other payables		–	–	–	–
Bank overdrafts		–	–	–	–
		–	(94)	–	(94)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Measurement of fair values (continued)

Reclassification of financial assets

No financial assets were reclassified from fair value to at cost or amortised cost or vice versa during the year.

Pledges of financial assets

Refer to note 32, Securitisation of assets.

Determination of fair value for financial assets and liabilities

The fair value of derivatives was based upon market valuations. The net market value of all foreign exchange contracts at year-end was calculated by comparing the foreign exchange contracted rates to the equivalent year-end market foreign exchange rates.

The carrying value of bank overdrafts and cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

Publicly traded investments are revalued using the latest traded price on an annual basis.

Level 3 fair value measurements are typically determined using valuation techniques such as the discounted cash flow model, which incorporates significant unobservable inputs. However, the Group has recently acquired equity investments in Deeply Foods and Eco Clarity (refer to note 16). These investments are currently reflected at cost, which the Group considers to be a reasonable approximation of fair value at this early stage. The cost approach has been applied due to the recent nature of the acquisitions, the absence of observable market data, and the lack of significant changes in the underlying business operations or market conditions since acquisition.

Derecognition of financial assets

There has been no transfer by the Group of financial assets to any outside party where such financial assets do not qualify for derecognition.

Defaults and breaches on loans

There were no breaches or defaults on the repayment of any loans payable during the current or prior period.

Market risk

Market risk is the risk that changes in the market prices such as foreign exchange rates and equity prices will affect the Group's income or the value of its holding of financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group enters into foreign exchange contracts to manage its exposure to foreign currency risk, including forward foreign exchange contracts to hedge the exchange rate risk arising on the import of electronic equipment, toys, finished goods and raw materials.

	2025 R000's	2024 R000's
The fair value of the derivatives at year-end determined by marking-to-market of contracts, amounted to:	1 236	513

The Group's exposure to market risk from foreign exchange contracts during the period was as follows:

	2025 R000's	2024 R000's
Amount of risk:		
Highest	8 082	8 032
Lowest	(10 351)	(4 101)
Average	(1 170)	2 150

Notes to the financial statements

for the year ended 31 March (continued)

22. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Adequate liquidity is managed through the use of cash flow forecasts and by the maintenance of adequate borrowing facilities (refer to note 26).

In sourcing funding, the Group only deals with reputable financial institutions that have strong credit ratings.

The Group is exposed to liquidity concentration risk because the vast majority of its borrowing facilities are held with Standard Bank. Management manages this risk by continuously monitoring the proportion of facilities concentrated with Standard Bank to ensure that the risk remains within acceptable tolerance levels as defined in the treasury and risk policy (refer to note 26). Standard Bank's credit rating (Moody's) is Baa2 (2024: Baa3).

Sensitivity analysis

Equity price sensitivity analysis

The Group's Level 3 equity investments in Deeply Foods and Eco Clarity are measured at cost, which is considered a reasonable approximation of fair value. As such, a sensitivity analysis is not presented given the absence of observable equity price inputs.

Foreign currency sensitivity analysis

The Group is exposed to foreign currency risk in the form of trade receivables and trade payables denominated in foreign currencies as well as related forward exchange contracts and customer foreign currency accounts. Details of the Group's exposure in this regard is contained in note 28 of these financial statements.

Interest rate sensitivity analysis

At year-end the Group's net interest-bearing borrowings amounted to R663 million (2024: R747 million). In the main the interest rates applicable to these loans are variable. Consequently, in the event of a 10% change in interest rates, (i.e. an increase of 1,175%), there will be an additional interest charge of R6,63 million (2024: R7,47 million) before tax.

23. TRADE AND OTHER PAYABLES

	2025 R000's	2024 R000's
Trade payables	363 662	322 037
Accrued expenses	81 356	76 808
Fair value of outstanding foreign exchange contracts	268	94
VAT	17 167	9 964
Other current liabilities	82 461	75 193
	544 914	484 096
Carrying values approximate fair values for all classes.		
Other current liabilities		
Included under other current liabilities:		
Leave pay	15 105	12 920
Bonuses	34 572	24 142
Other payroll-related payables	3 118	3 243
Insurance	7 567	3 675
Sundry payables	22 099	31 213
	82 461	75 193

Carrying values approximate fair values for all classes.

24. GOVERNMENT GRANTS

Government grants in the Group relate to funding arrangements and programmes such as the Production Incentive Programme ("PIP"), the Manufacturing Competitiveness Enhancement Programme ("MCEP") and the Automotive Investment Scheme ("AIS") established by the Department of Trade, Industry and Competition as an incentive offered to qualifying companies operating within the industrial manufacturing industry.

	2025 R000's	2024 R000's
Deferred income		
Deferred amounts, to be recognised in more than 12 months' time	99 591	91 054
Deferred amounts, to be recognised in the next 12 months	10 087	10 900
Deferred income	109 678	101 954
Reconciliation of deferred income:		
Opening carrying value	101 955	105 052
Government grants recognised during the period	23 652	15 841
Deferred income released during the period	(15 929)	(18 939)
Closing carrying value	109 678	101 954
Reconciliation of receivable:		
Receivable balance for government grants brought forward	9 391	2 110
Government receivable recognised during the period	14 262	17 631
Total cash received during the year from government grants amounted to	(23 653)	(15 841)
Amount outstanding as at year-end	-	3 900

Amounts outstanding at year-end are included under other receivables (refer to note 19).

There are no unfulfilled conditions or contingencies relating to the government assistance recognised.

Notes to the financial statements

for the year ended 31 March (continued)

25. BUSINESS COMBINATIONS

2024

No subsidiaries were acquired or sold during the prior year.

2025

Subsidiaries acquired during the prior year

Subsidiary name	Acquisition date	Segment	Description	% voting interest acquired
Picko Consulting Proprietary Limited ("Picko Consulting") and Picko Global Pty Ltd ("Picko Global")	31 July 2024/ 1 March 2025	Industrial Product Manufacturing	On 31 July 2024 the Group acquired a 75% shareholding in Agglowaste Holding Proprietary Limited ("Agglowaste"). Agglowaste is a holding company for businesses that transform byproducts and environmental waste into usable, manageable, and saleable products. By virtue of this acquisition, the Group obtained a 75% indirect shareholding in Picko Consulting. On 1 March 2025 Agglowaste acquired 100% of the share capital of Picko Global.	75%
Puretech Limited ("Puretech")	1 October 2024	Industrial Product Manufacturing	On 1 October 2024 the Group, via its subsidiary Deneb Investments UK Limited (Deneb UK), acquired an 80% shareholding in Puretech, a company based in the United Kingdom. The principal activity of Puretech during the financial year was that of water treatment.	80%

Subsidiary name	Revenue contributed to the Group R000's	Net profit/(loss) contribution to the Group R000's	Revenue contributed to the Group had the acquisition been effective 1 April 2024 R000's	Net profit/(loss) contributed to the Group had the acquisition been effective 1 April 2024 R000's
Picko Consulting Proprietary Limited ("Picko Consulting") and Picko Global Pty Ltd ("Picko Global")	38 300	1 128	57 851	(4 948)
Puretech Limited ("Puretech")	10 316	473	18 689	1 365

The businesses were acquired in executing the Group's growth and diversification strategy. All businesses operate under the Group's Industrial Product Manufacturing segment.

Measurement of fair values

The assets and liabilities acquired have been measured on a provisional basis. If new information is obtained within one year of the date of acquisition about the facts and circumstances that existed at the date of acquisition, the accounting for the acquisition will be revised.

Separately identifiable Intangible assets at acquisition

Valuation techniques

Puretech customer-related intangible asset

Estimated discounted cash flow.

This entails the identification, separation and quantification of the cash flows attributable to the contracts, the application of a contributory asset charge and brand charge, and the determination of the net present value of the resulting future cash flows by applying the discounted cash flow valuation methodology.

25. BUSINESS COMBINATIONS (CONTINUED)

Goodwill

The goodwill is attributable mainly to intangible assets that are either not separable or can not be valued reliably as per IFRS 3. This includes assembled workforce, non-competition agreements, customer lists, production backlog, lease agreements, employment contracts, databases, patented/unpatented technology, computer software, service or supply contracts and service contracts.

Consideration transferred

The following table summarises the consideration paid for the entities acquired:

	Picko Consulting and Picko Global R000's	Puretech R000's	Total R000's
Cash consideration transferred	7 750	18 652	26 402
Cash and cash equivalents in the business acquired	(2 757)	(3 292)	(6 049)
Cash outflow for acquisition of subsidiary (net of cash acquired)	4 993	15 360	20 353

Contingent consideration

Contingent consideration is payable if Agglowaste's consolidated profits exceed a certain threshold. However, sufficient information does not exist for the Group to determine the fair value at this point.

Analysis of assets and liabilities acquired

	Picko Consulting R000's	Puretech R000's	Total R000's
Property, plant and equipment	4 756	1 386	6 142
Right-of-use assets	3 322	-	3 322
Intangible assets	-	18 454	18 454
Deferred tax asset	315	-	315
Inventories	2 233	-	2 233
Trade and other receivables	4 611	2 610	7 221
Current tax asset	197	-	197
Cash and cash equivalents	2 757	3 292	6 049
Long-term liabilities	(300)	(162)	(462)
Long-term lease liability	(2 234)	-	(2 234)
Deferred tax liability	(66)	-	(66)
Short-term liabilities	-	(239)	(239)
Lease liabilities	(1 111)	-	(1 111)
Trade and other payables	(10 860)	(5 910)	(16 770)
Taxation payable	(34)	(730)	(764)
Total identifiable net assets	3 586	18 701	22 287
Less: Non-controlling interest	(375)	(49)	(424)
Goodwill	4 539	-	4 539
Consideration paid	7 750	18 652	26 402

Notes to the financial statements

for the year ended 31 March (continued)

26. BORROWING FACILITIES

Overdraft facility

	2025 R000's	2024 R000's
Available facility	590 000	573 000
Net utilised	(71 703)	(75 332)
Bank overdraft	(65 285)	(63 184)
Letter of credits	(6 418)	(12 148)
Unutilised balance	518 297	497 668

These facilities have been secured in terms of note 32.

Loan facilities

	2025 R000's	2024 R000's
Available facility	778 198	972 258
Utilised	(701 400)	(844 533)
Non-current portion	(74 937)	(798 875)
Current portion	(626 443)	(45 658)

Details of the loan facilities

	2025 R000's	2024 R000's
<i>Loan facility A</i>		
Available facility	–	50 000
Utilised	–	50 000
Date of repayment of capital towards the loan facility	–	February 2026
Interest rates	–	Jibar plus 1,95%
<i>Loan facility B</i>		
Available facility	–	150 000
Utilised	–	150 000
Date of repayment of capital towards the loan facility	–	February 2026
Interest rates	–	Jibar plus 1,95%
<i>Loan facility C</i>		
Available facility	450 000	450 000
Utilised	378 270	450 000
Date of repayment of capital towards the loan facility	February 2026	February 2026
Interest rates	Jibar plus 2,39%	Jibar plus 2,39%
<i>Loan facility D</i>		
Available facility	–	29 000
Utilised	–	29 000
Date of repayment of capital towards the loan facility	May 2025	May 2025
Interest rates	Prime less 1%	Prime less 1%
<i>Loan facility E</i>		
Available facility	200 690	–
Utilised	202 363	–
Date of repayment of capital towards the loan facility	February 2026	–
Interest rates	Jibar plus 1,95%	–
<i>Loan facility F</i>		
Available facility	70 570	128 700
Utilised	70 570	95 213
Date of repayment of capital towards the loan facility	November 2027	November 2027
Interest rates	JIBAR plus 2,75%	JIBAR plus 2,75%
<i>Loan facility G</i>		
Available facility	4 047	7 410
Utilised	4 047	6 172
Date of repayment of capital towards the loan facility	December 2026	December 2026
Interest rates	Prime less 0,5%	Prime less 0,5%

26. BORROWING FACILITIES (CONTINUED)

Details of the loan facilities (continued)

	2025 R000's	2024 R000's
<i>Loan facility H</i>	34 456	47 490
Utilised	34 456	47 490
Date of repayment of capital towards the loan facility	March 2028	March 2028
Interest rates	Interest free	Interest free
<i>Loan facility I</i>	–	2 600
Utilised	–	2 600
Date of repayment of capital towards the loan facility	–	December 2026
Interest rates	–	Prime plus 2,87%
<i>Loan facility J</i>	–	6 400
Utilised	–	6 400
Date of repayment of capital towards the loan facility	–	February 2028
Interest rates	–	2,50%
<i>Loan facility K</i>	–	1 600
Utilised	–	1 600
Date of repayment of capital towards the loan facility	–	February 2028
Interest rates	–	Prime plus 2,87%
<i>Loan facility L</i>	–	6 058
Utilised	–	6 058
Date of repayment of capital towards the loan facility	–	September 2029
Interest rates	–	Interest free
<i>Loan facility M</i>	10 000	–
Utilised	3 259	–
Date of repayment of capital towards the loan facility	March 2028	–
Interest rates	Prime less 0,5%	–
<i>Loan facility N</i>	5 252	–
Utilised	5 252	–
Date of repayment of capital towards the loan facility	March 2028	–
Interest rates	Prime less 0,5%	–
<i>Loan facility O</i>	3 183	–
Utilised	3 183	–
Date of repayment of capital towards the loan facility	March 2028	–
Interest rates	Prime less 0,5%	–

The Group will be impacted by the future replacement of Jibar with a new benchmark rate, but this impact is not expected to be material. On 6 May 2024, an update on the Jibar transition plan was published by the South African Reserve Bank, and it is expected to be discontinued before the end of 2026.

The reduction in loan facilities is due to the Group repaying some of its interest-bearing loan facilities during the period.

Interest-bearing loans of R581 million are repayable in February 2026. The Group's forecast cash flows has been prepared on the assumption of a successful renegotiation of these loans to be rolled forward as in prior years.

Compliance with loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants for the property-backed facilities:

- loan-to-property-value ratio to not exceed 60%;
- interest cover ratio on property division to not be less than 1,65; and
- if rentals from owner-occupied properties exceed 30% of total rentals received, the excess will be disregarded in calculating the interest cover ratio.

The Group has complied with the financial covenants of its borrowing facilities during the year ended 31 March 2025.

Notes to the financial statements

for the year ended 31 March (continued)

27. DIRECTORS' EMOLUMENTS

Paid by a subsidiary company Name	Salary R000's	Bonus R000's	Retirement and medical contributions R000's	Share option expense R000's	Directors' fees R000's	Other benefits R000's	Total R000's
2025							
Executive directors*							
S A Queen (CEO)	5 813	1 669	-	3 079	-	-	10 561
G D T Wege	3 050	948	209	495	-	-	4 702
Non-executive directors							
J Copelyn (Chairperson)**	-	-	-	-	239	-	239
M H Ahmed	-	-	-	-	309	-	309
D Duncan	-	-	-	-	169	-	169
T G Govender**	-	-	-	-	169	-	169
N B Jappie	-	-	-	-	309	-	309
K F Mahloma	-	-	-	-	239	-	239
Y Shaik**	-	-	-	-	169	-	169
2024							
Executive directors*							
S A Queen (CEO)	5 481	6 436	-	3 084	-	-	15 001
G D T Wege	2 900	2 975	198	495	-	-	6 568
Non-executive directors							
J A Copelyn (Chairperson)**	-	-	-	-	226	-	226
M H Ahmed	-	-	-	-	292	-	292
D Duncan	-	-	-	-	160	-	160
T G Govender**	-	-	-	-	160	-	160
N B Jappie	-	-	-	-	292	-	292
K F Mahloma	-	-	-	-	226	-	226
Y Shaik**	-	-	-	-	160	-	160

* There is no distinction made in the remuneration packages of executive directors for services as directors and services for carrying on the business of the Group and/or subsidiary companies.

** Ceded to HCL.

27. DIRECTORS' EMOLUMENTS (CONTINUED)

Additional disclosure in terms of the share options granted during the year:

Deneb Investments Limited options	Opening balance of share options 000's	Number of share options awarded during the year 000's	Number of shares exercised 000's	Number of shares cancelled 000's	Closing balance of share options 000's	Strike price of share options awarded R	Exercised price of shares exercised R
2025							
Executive directors*							
S A Queen (CEO)	13 208	2 041	(4 635)	–	10 614	2,05	2,30
G D T Wege	6 425	945	(2 499)	–	4 871	2,05	2,27
Non-executive directors							
J A Copelyn (Chairperson)	–	–	–	–	–	–	–
M H Ahmed	–	–	–	–	–	–	–
D Duncan	–	–	–	–	–	–	–
T G Govender	–	–	–	–	–	–	–
K F Mahloma	–	–	–	–	–	–	–
Y Shaik	–	–	–	–	–	–	–
2024							
Executive directors*							
S A Queen (CEO)	12 530	2 168	(1 490)	–	13 208	2,00	2,19
G D T Wege	5 412	1 013	–	–	6 425	2,00	–
Non-executive directors							
J A Copelyn (Chairperson)	–	–	–	–	–	–	–
N B Jappie	–	–	–	–	–	–	–
M H Ahmed	–	–	–	–	–	–	–
D Duncan	–	–	–	–	–	–	–
T G Govender	–	–	–	–	–	–	–
K F Mahloma	–	–	–	–	–	–	–
Y Shaik	–	–	–	–	–	–	–

* There is no distinction made in the remuneration packages of executive directors for services as directors and services for carrying on the business of the Group and/or subsidiary companies.

For the interest of directors in the company's share capital, please refer to the Analysis of Shareholders report on page 134.

Directors' interest in contracts is disclosed in note 30, Related parties.

Notes to the financial statements

for the year ended 31 March (continued)

27. DIRECTORS' EMOLUMENTS (CONTINUED)

The following table reflects the remuneration received by directors who also serve on the board of HCI and its subsidiaries for the year ended 31 March 2025:

Director	Board fees R000's	Salary R000's	Share options expense R000's	Bonus R000's	Total for the year ended 2025 R000's	Total for the year ended 2024 R000's
J A Copelyn	–	9 817	7 581	6 222	23 620	23 668
T G Govender	–	4 897	3 289	1 404	9 590	7 229
Y Shaik	–	5 072	3 264	2 743	11 079	11 104
M H Ahmed	912	–	–	–	912	857

28. FOREIGN CURRENCY COMMITMENTS

	Currency	Uncovered R000's	Covered R000's	Total R000's
2025				
Foreign currency monetary items are as follows:				
Foreign receivables	AUD	117	–	117
	USD	529	–	529
		646	–	646
Foreign payables	EUR	322	628	950
	GBP	3 096	–	3 096
	USD	3 108	114 490	117 598
	CNY	842	–	842
	Other	381	–	381
		7 749	115 118	122 867

Sensitivity analysis

A 10% strengthening of the Rand would result in the uncovered receivables to be collected being reduced by R64 600 while the uncovered payables balance would decrease by R774 900 resulting in a net loss of (R710 300). A weakening of the Rand by 10% would have an equal, but opposite effect.

	Currency	Uncovered R000's	Covered R000's	Total R000's
2024				
Foreign currency monetary items are as follows:				
Foreign receivables	USD	14 226	–	14 226
		14 226	–	14 226
Foreign payables	EUR	–	813	813
	USD	3 648	38 463	42 111
	CNY	–	5 398	5 398
	Other	431	–	431
		4 079	44 674	48 753

Sensitivity analysis

All foreign currency receivables and payables were covered at year-end. Foreign exchange contracts are used as a natural hedge and hedge accounting was not applied.

The exchange rates were as follows:

Currency	Spot rate	
	2025	2024
CHF	20,82	20,95
EUR	19,87	20,39
GBP	23,76	23,87
USD	18,40	18,89

29. COMMITMENTS

	Capital expenditure		Contractual commitments	
	2025 R000's	2024 R000's	2025 R000's	2024 R000's
Investment property	7 869	2 964	26 506	–
Property, plant and equipment	31 304	84 305	10 231	11 095
Intangible assets	362	1 900	792	–
Business combinations	20 353	–	–	–
	59 888	89 169	37 529	11 095

The capital commitments are expected to be incurred during the next 12 months.

30. RELATED PARTIES

Transactions between Group companies

During the year, in the ordinary course of business, certain companies within the Group entered into transactions with one another. These intra-group transactions have been eliminated on consolidation.

Transactions with Hosken Consolidated Investments Limited (“HCI”) (ultimate holding company) entities in which HCI has an interest:

	Transaction values for the year ended 31 March Income/(Expense)		Balance outstanding as at 31 March Balance receivable/(owing)	
	2025 R000's	2024 R000's	2025 R000's	2024 R000's
Fee paid to the HCI Foundation	–	(438)	–	–
Management fees paid				
Internal audit fees to HCI	(2 339)	(2 474)	–	–
Management fees received				
Risk management to HCI	531	531	–	–

Remuneration of key management personnel

Key management personnel are directors and those executives having authority and responsibility for planning, directing and controlling the activities of the Group. The remuneration (all short-term benefits) paid by the Group to its key management personnel is as follows:

	2025 R000's	2024 R000's
Basic	56 714	62 524
Benefits	8 951	7 654
	65 665	70 178

A share incentive scheme has been implemented for key management personnel (see note 33 for further details).

The percentage of shares held by directors of the company and their related entities at the reporting date are disclosed in the Analysis of Shareholders report on page 134.

31. CONTINGENCIES

There are no material contingencies at the date of signing this report.

Notes to the financial statements

for the year ended 31 March (continued)

32. SECURITISATION OF ASSETS

Security has been provided by Deneb to Standard Bank via a special purpose company, Sargas Security Proprietary Limited (“the Security SPV”), which has guaranteed the obligations of the Borrower Group in favour of Standard Bank in terms of a Debt Guarantee. Sargas Proprietary Limited and Prima Toy and Leisure Trading Proprietary Limited have indemnified the Security SPV in respect of any claim arising from the Security SPV issuing the Debt Guarantee.

Continuing Covering Mortgage Bonds (“the Mortgage Bonds”) have been registered in favour of the Security SPV in respect of Sargas’ properties.

Prima Toy and Leisure Trading Proprietary Limited has provided an unlimited cession in favour of Standard Bank of its rights to all book debts and other debts due.

Each of the companies comprising the Borrower Group has guaranteed the payment and discharge of every other company’s indebtedness to Standard Bank in terms of an Interlinking Demand Guarantee. (The “Borrower Group” comprises Deneb and its operating subsidiaries, excluding Formex Industries Proprietary Limited, Formex Tubing Proprietary Limited, Premier Rainwatergoods Proprietary Limited, HTIC Limited, Puretech Limited, Picko Consulting Proprietary Limited and Picko Global Pty Ltd.

Formex Industries has provided security to Investec in respect of plant and equipment and ABSA in respect of its trade debtors.

Deneb Investments has issued a guarantee in favour of Microsoft Ireland Operations Limited in respect of trade debt of Prima Interactive.

Deneb Investments has issued guarantees in favour of the IDC for interest-free funding.

The impact of the above on the figures disclosed in the statement of financial position is as follows:

	Per statement of financial position R000's	Securitized R000's	Unsecuritized R000's
2025			
Property, plant and equipment	914 520	234 063	680 457
Investment property	957 237	957 237	–
Intangible assets	36 922	–	36 922
Financial asset at fair value through other comprehensive income	32 840	–	32 840
Long-term receivables	2 763	–	2 763
Inventories	674 454	–	674 454
Trade and other receivables	591 178	188 626	402 552
Non-current assets held for sale	93 800	–	93 800
2024			
Property, plant and equipment	952 250	239 731	712 519
Investment property	1 024 362	1 024 362	–
Intangible assets	20 122	–	20 122
Financial asset at fair value through other comprehensive income	22 676	–	22 676
Long-term receivables	3 065	–	3 065
Inventories	581 882	–	581 882
Trade and other receivables	543 697	152 592	391 105
Non-current assets held for sale	115 000	–	115 000

Note:

Security Cession means a security cession in terms of which the Security Grantor cedes to the Security SPV in securitatem debiti all of such Security Grantor’s present and future Rights and Interest as security for the due, proper and timeous payment and performance in full of the Security Grantor’s obligations under the Indemnity, on the terms of the written Security Cession signed between the Security SPV and the Security Grantor.

Indemnity means an irrevocable and unconditional indemnity given by the Security Grantor to the Security SPV, indemnifying the Security SPV in respect of any claim or liability of the Security SPV arising under the Guarantees which the Security SPV has provided in respect of all monies and liabilities owing by the Security Grantor and other companies within the Borrower Group in connection with the banking facilities provided by the Guaranteed Parties to the Borrower Group and against any loss, damage, liability, costs or expenses of any facilities provided by the Guaranteed Parties to the Borrower Group and against any loss, damage, liability, costs or expenses of any nature which the Security SPV may incur as a consequence of the occurrence of any Event of Default, on the terms of the written Indemnity Agreement signed between the Security SPV and the Security Grantor.

33. SHARE INCENTIVE SCHEME

Basis of accounting

The 2017 Deneb Share Incentive Scheme was established on 1 November 2017. In addition, the 2023 Deneb Share Incentive Scheme was approved by shareholders and adopted by the Group and its subsidiaries on 23 June 2023.

The Incentive Schemes provide selected employees with the opportunity to acquire ordinary shares in Deneb Investments Limited, thereby ensuring that such employees are encouraged and motivated to pursue the continued growth and profitability of Group companies.

In terms of the 2017 Share Scheme, 42 862 171 ordinary shares of no par value each have been placed under the control of the directors, and 43 500 000 ordinary shares of no par value for the 2023 Share Scheme. The directors are authorised to allot and issue all or any of such shares in accordance with the terms and conditions of the Share Incentive Scheme. Options are accounted for as equity-settled.

Equity-settled

During the financial year 9 790 948 ordinary options (2024: 10 903 328) were allotted.

The exercise of the options by the employees is subject to the continued employment of the employee as at the date on which the option is exercised, in which case the employee may exercise:

2017 Deneb Share Incentive Scheme

- 13 158 970 options issued on 30 June 2020 of which 4 958 332 are unexercised and vest as follows from the grant date:
 - up to 10% of the option shares from the first anniversary of the option date;
 - up to a further 20% of the option shares from the second anniversary date;
 - up to a further 30% of the option shares from the third anniversary date; and
 - the balance, namely 40% of the option shares, from the fourth anniversary date.
- 9 559 945 options issued on 28 June 2021 of which 7 049 973 are unexercised and vest as follows from the grant date:
 - up to 10% of the option shares from the first anniversary of the option date;
 - up to a further 20% of the option shares from the second anniversary date;
 - up to a further 30% of the option shares from the third anniversary date; and
 - the balance, namely 40% of the option shares, from the fourth anniversary date.
- 12 184 116 options issued on 29 June 2022 of which 9 600 854 are unexercised and vest as follows from the grant date:
 - up to 10% of the option shares from the first anniversary of the option date;
 - up to a further 20% of the option shares from the second anniversary date;
 - up to a further 30% of the option shares from the third anniversary date; and
 - the balance, namely 40% of the option shares, from the fourth anniversary date.
- 10 903 328 options issued on 28 June 2023 of which 9 586 849 are unexercised and the vesting criteria have been met:
 - up to 10% of the option shares from the first anniversary of the option date;
 - up to a further 20% of the option shares from the second anniversary date;
 - up to a further 30% of the option shares from the third anniversary date; and
 - the balance, namely 40% of the option shares, from the fourth anniversary date.

2023 Deneb Share Incentive Scheme

- 9 790 948 options issued on 27 June 2024 of which 9 790 948 are unexercised and vest as follows from the grant date:
 - up to 30% of the option shares from the first anniversary of the option date;
 - up to a further 30% of the option shares from the second anniversary date; and
 - the balance namely, 40% of the option shares, from the fourth anniversary date.

Notes to the financial statements

for the year ended 31 March (continued)

33. SHARE INCENTIVE SCHEME (CONTINUED)

Options in issue are as follows:

Option holder	Grant date	Options issued	Strike price (cents)	Vesting conditions	Remaining life of option
S A Queen	30 June 2020	2 443 035	99	Continued employment	1 year
	28 June 2021	1 846 187	134	Continued employment	2 years
	29 June 2022	2 116 260	191	Continued employment	3 years
	28 June 2023	2 168 364	190	Continued employment	4 years
	28 June 2024	2 040 781	205	Continued employment	4 years
Total for S A Queen		10 614 627			
G D T Wege	30 June 2020	953 353	99	Continued employment	1 year
	28 June 2021	991 868	134	Continued employment	2 years
	29 June 2022	966 126	191	Continued employment	3 years
	28 June 2023	1 013 905	190	Continued employment	4 years
	28 June 2024	945 303	205	Continued employment	4 years
Total for G D T Wege		4 870 555			
Other, not being directors	30 June 2020	1 561 944	99	Continued employment	1 year
	28 June 2021	4 211 918	134	Continued employment	2 years
	29 June 2022	6 518 468	191	Continued employment	3 years
	28 June 2023	6 404 580	190	Continued employment	4 years
	28 June 2024	6 804 864	205	Continued employment	4 years
Total other		25 501 774			
Total options in issue		40 986 956			

Reconciliation of movements in options:

Number of options	2025	2024
Opening balance	50 969 555	52 514 367
Awarded during the period	9 790 948	10 903 328
Exercised during the period	(7 624 548)	(1 736 378)
Options used for strike price and tax	(12 148 999)	(4 483 705)
Lapsed/forfeited during the period	–	(6 228 057)
Closing balance	40 986 956	50 969 555
Number of options exercisable at year-end	13 027 257	22 733 426
Expense during the year (included in employment costs)	(3 915 898)	3 937 033
Value of shares issued during the year	12 441 734	3 611 732
Weighted average share price of share options exercised during the year	2,24	2,22

33. SHARE INCENTIVE SCHEME (CONTINUED)

Valuation methodology

The fair value of the options granted was determined using The Hull-White Model and Binomial Model.

Valuation assumptions

The table below summarises the principal assumptions used in the valuation of the 27 June 2024 grants:

Description	Input
Award grant date	27 June 2024
Spot price	R2,30
Strike price	R2,05
Dividend yield	4,4%
Risk-free rates	8,141% – 8,830%
Volatility	16% – 23%
Early exercise multiple	1,9
Withdrawal/Forfeiture rates	5% per annum

The main assumptions together with a detailed description of the derivation of each of these assumptions have been set out below.

Share price

The closing share price of R2,30 as available on 27 June 2024.

Dividend yield

An expected dividend yield of 4.4%, which is in line with historical levels.

Risk-free interest rate

The interest rates used in the valuation are commensurate with the term equal to the expected lifetime of the option. These rates and the yield curve were obtained from the Johannesburg Stock Exchange (JSE) as at 27 June 2024.

Volatility of share price

Under IFRS 2, it is stated that to determine volatility “the historical volatility of the share price over the most recent period that is generally commensurate with the expected term of the option” can be used. Since the expected terms of the options vary by award, we used different volatilities depending on the option life.

The volatilities range between 16% and 23%. Our valuers have analysed the historical volatility of the share price, which has shown several years of significant volatility, partially impacted by the relatively low levels of liquidity in the shares and COVID-19.

Considering the above, the underlying businesses owned by the Group and the contributions made by each of these businesses, our valuers have used the JSE Industrial Index as a proxy to apply an appropriate level of volatility.

Early exercise multiple

To model expected exercise behaviour, we have used an assumption based on internal research and data from other schemes in South Africa and internationally. Our valuers have assumed that the options will be exercised when they are 90% in the money, leading to an exercise multiple of 1,90 being applied across all awards.

Further to this, participants leaving during exercise period will be assumed to exercise their vested awards immediately, as long as the awards are “in the money”.

Withdrawal/Forfeiture Rates

Our valuers have assumed withdrawal/forfeiture rates of 5%. Forfeiture rates typically refer to the percentage of eligible participants leaving before vesting of the awards, and withdrawal rates refer to withdrawal from service after vesting of the awards.

Under IFRS 2, employee turnover is a non-market condition and hence this is adjusted during the period over which the expense is recognised. Whilst an assumption is made for forfeiting awards before vesting, the actual number of leavers need to be updated to ensure that the fair values are updated for the actual number of awards. No adjustments are made for forfeitures resulting from non-market conditions after the vesting period has ended.

Notes to the financial statements

for the year ended 31 March (continued)

34. NON-CONTROLLING INTEREST

Transactions with non-controlling interest

On 31 July the Group increased its shareholding in Explorius (Pty) Limited from 50,25% to 75,00% for a consideration of R1,9 million.

Non-controlling interest comprise the Group's 75% shareholding in Picko Consulting, Picko Global and Explorius, as well as its 80% shareholding in Puretech (refer to note 25).

35. SUBSIDIARIES

The principal subsidiaries of the Group, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation and principal place of business	% interest	
		2025	2024
Agglowaste Holding Proprietary Limited*	South Africa	75	–
Blue Reef Water Solutions Proprietary Limited	South Africa	100	100
Brits Nonwoven Proprietary Limited	South Africa	100	100
Butterfly Products Proprietary Limited	South Africa	100	100
Custom Extrusion Proprietary Limited	South Africa	100	100
Deneb Investments UK Limited	United Kingdom	100	100
Epic Vendor Services Proprietary Limited	South Africa	100	100
Explorius 2022 Proprietary Limited**	South Africa	75	50,25
Ferrostruct Proprietary Limited	South Africa	100	100
Formex Industries Proprietary Limited	South Africa	100	100
Gold Reef Speciality Chemicals Proprietary Limited	South Africa	100	100
HTIC Limited	Hong Kong	100	100
Integrated Polypropylene Products Proprietary Limited	South Africa	100	100
Picko Consulting Proprietary Limited*	South Africa	75	–
Picko Global Pty Ltd*	Australia	75	–
Premier Rainwatergoods Proprietary Limited	South Africa	100	100
Prima Interactive Proprietary Limited	South Africa	100	100
Prima Toy and Leisure Trading Proprietary Limited	South Africa	100	100
Puretech Limited*	United Kingdom	80	–
Romatex Proprietary Limited	South Africa	100	100
Sargas Proprietary Limited	South Africa	100	100
Seartec Trading Proprietary Limited	South Africa	100	100
Sirius Sales Proprietary Limited	South Africa	100	100

* Refer to note 25.

** Refer to note 34.

36. POST YEAR-END EVENTS

A distribution of 11 cents per share was declared subsequent to the financial year.

The directors are not aware of any other material fact or circumstances arising between the end of the financial year and the date of this report.

Property portfolio analysis

Property name	Classification	Location	GLA m ²
Western Cape			
Brits Nonwoven	Group-occupied	John van Niekerk Street, Atlantis	10 214
Romatex	Group-occupied	Epping Avenue, Elsies River	15 305
Subtotal			25 519
Deneb House	Investment with minority of GLA internally let	368 Main Road, Observatory	10 786
Nourse	Investment property	Nourse Ave, Epping 2	8 215
Hextex	Investment property	Raymond Pollet Drive, Worcester	45 966
Winelands Industrial Park	Investment property	Driebergen Street, Paarl	15 054
14 Jig Road	Investment property	Jig Road, Montague Gardens	2 369
Radnor Industrial Park	Investment property	Radnor Street, Parow Industria	13 534
Subtotal			95 927
Total Western Cape			121 446
KwaZulu-Natal			
Mobeni – 195 Leicester Road*	Investment property	195 Leicester Road, Mobeni	14 216
Mobeni Industrial Park	Investment property	Warrington Road, Mobeni	31 691
New Germany Industrial Park	Investment property with minority of GLA internally let	124 Escom Road, New Germany	161 684
Total KwaZulu-Natal			207 591
Eastern Cape			
Libertas Road	Group-occupied	25 Libertas Road, Gqeberha	13 489
Total Eastern Cape			13 489
Polokwane			
Antimoon Street	Group-occupied	52 Antimoon Street, Polokwane	3 527
Total Polokwane			3 527
Total portfolio			346 053

* Held for sale.

Analysis of shareholders

SHAREHOLDER SPREAD

Pursuant to the Listings Requirements of the JSE and to the best knowledge of the directors, after reasonable enquiry, the spread of shareholders at the reporting date was as follows:

	2025				2024			
	Number of shareholders*	%	Number of shares*	%	Number of shareholders*	%	Number of shares*	%
Ordinary shares								
Non-public	13	0,6	387 822 637	87,7	17	1,0	386 858 440	88,3
Directors of the company and subsidiaries	3	0,1	11 346 143	2,6	3	0,2	9 478 497	2,2
Shareholders with more than 10% holding*	1	0,1	371 776 214	84,1	2	0,1	371 776 214	84,8
Non-director share scheme participants	9	0,4	4 700 280	1,0	12	0,7	5 603 729	1,3
Public	2 118	99,4	54 054 923	12,3	1 749	99,0	51 342 505	11,7
	2 131	100,0	441 877 560	100,0	1 766	100,0	438 200 945	100,0

* Includes indirect holdings held by directors via TIH Prefco Proprietary Limited.

DIRECTORS' INTEREST IN SHARES

At the year-end the directors (including their family interests) were directly or indirectly interested in the company's issued shares as follows:

	2025		2024	
	Ordinary	%	Ordinary	%
Direct	11 346 143	2,6	9 478 497	2,2
Indirect	75 781 599	17,1	74 510 631	17,0

There have been no material changes to the date of this report.

Details of directors' beneficial direct and indirect interest in the ordinary shares are as follows:

	Direct		Indirect	
	2025 Ordinary	2024 Ordinary	2025 Ordinary	2024 Ordinary
S A Queen	7 554 476	6 355 654	292 771	289 888
G D T Wege	2 580 605	1 911 781	-	-
D Duncan	1 211 062	1 211 062	-	-
Y Shaik	-	-	366 219	361 717
T G Govender	-	-	5 022 641	4 960 890
J A Copelyn	-	-	70 099 968	68 898 136
	11 346 143	9 478 497	75 781 599	74 510 631

SHAREHOLDERS' INTEREST IN SHARES

The following are shareholders, other than directors, who own more than 5% of the company's issued share capital per class of share:

	2025		2024	
	Ordinary	%	Ordinary	%
Hosken Consolidated Investments Limited	-	-	303 622 468	69,3
Fulela Trade and Invest 81 Proprietary Limited*	-	-	68 153 746	15,5
TIH Prefco Proprietary Limited*	371 776 214	84,1	-	-

* Wholly owned subsidiary of Hosken Consolidated Investments Limited.

Executives and staff members of the Group, other than directors, held 4 700 280 (2024: 5 603 729) ordinary shares at year-end.

Shareholders and members of the public are advised that the register of interest of directors, executives, senior management and other shareholders in the shares of the company is available upon request from the company secretary.

ANALYSIS OF SHAREHOLDERS

Deneb ordinary shares	Number of shareholders		% of total shareholders		Number of shares		% of total shares	
	2025	2024	2025	2024	2025	2024	2025	2024
1 – 1 000	1 796	1 414	85	80	107 771	104 918	-	-
1 001 – 5 000	63	75	3	4	163 448	192 120	-	-
5 001 – 50 000	200	202	9	11	4 537 786	3 817 489	1	1
50 001 – 100 000	25	27	1	2	1 763 503	1 936 414	-	-
Over 100 000	47	48	2	3	435 305 052	432 150 004	99	99
	2 131	1 766	100	100	441 877 560	438 200 945	100	100

	2025 %	2024 %
Banks, investment, finance and nominee companies and trusts	93	94
Directors and staff	4	4
Individuals	3	2

SHARE TRADING STATISTICS

		2025	2024
Total number of shares traded	(000's) Ordinary	4 157	2 745
Total value of shares traded	(R000's) Ordinary	9 203	6 086
Weighted average number of shares in issue	(000's) Ordinary	440 486	438 536
% of shares traded to weighted average number of issued shares	(%) Ordinary	0,9	0,6

Notice of annual general meeting



NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2025

DENE INVESTMENTS LIMITED

Registration number: 2013/091290/06
(Incorporated in the Republic of South Africa)
JSE share code: DNB ISIN: ZAE000197398
("Deneb" or "the Group" or "the company")

NOTICE IS HEREBY GIVEN to the shareholders of Deneb Investments Limited ("Deneb") recorded in the company's securities register on Friday, 27 June 2025, that the Annual General Meeting ("AGM") of shareholders of Deneb will be held on Monday, 25 August 2025 at 14:00 at the offices of the company, Deneb Investments Limited, 5th Floor, Deneb House, 368 Main Road, Observatory, Cape Town 7925. Registration will start at 13:30.

The company is making provision to allow shareholders (including proxies) who cannot attend the in-person AGM to participate in the meeting via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and by the company's Memorandum of Incorporation ("MOI").

Participants will require an internet connection and an active e-mail address. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.

In terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driver's licences and passports.

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication must apply to Computershare, by sending an e-mail to proxy@computershare.co.za to be received by Computershare by no later than 14:00 on Thursday, 21 August 2025.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and, if the request is validated, further details on using the electronic communication facility will be provided. Computershare will inform participants who notified them of their intended participation by no later than 17:00 on Friday, 22 August 2025 by e-mail of the relevant details through which participants can participate electronically. Shareholders who wish to vote at the meeting, will be e-mailed a ballot form for this purpose. Once completed, the ballot form must be returned to proxy@computershare.co.za.

This document is available in English only. The proceedings at the meeting will be conducted in English.

VOTING AT THE ANNUAL GENERAL MEETING

The chairperson has already determined that all voting will be by way of poll. On a poll, shareholders present in person or represented by proxy at the AGM and entitled to vote,

shall be entitled to one vote per ordinary share held by such shareholder. Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

DETAILS OF DIRECTORS, SHAREHOLDERS, SHARE CAPITAL AND ANALYSIS OF SHAREHOLDERS, NO-CHANGE STATEMENT AND DIRECTORS' RESPONSIBILITY STATEMENT

The Integrated Annual Report of which this notice of AGM forms part, provides details of:

- the directors and management of the company, including brief CVs of the directors nominated for re-election, on pages 30 to 32;
- the major shareholders of the company on page 135;
- the directors' interests in securities on page 134; and
- the share capital of the company in note 20.1 and an analysis of shareholders on page 134.

NO-CHANGE STATEMENT

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes to the financial or trading position of the company and its subsidiaries ("the Group"), nor are there any legal or arbitration proceedings that may materially affect the financial position of the Group between the signature date of the audit report and the date of this notice.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 30 to 32 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information given in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this notice false or misleading, and that all reasonable inquiries to ascertain such facts have been made and that the annual report and this notice of AGM contains all information required by the JSE Listings Requirements.

PURPOSE OF ANNUAL GENERAL MEETING

The purpose of the AGM is to transact the business set out in the agenda below, and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the company's MOI and the Act, as read with the JSE Listings Requirements.

AGENDA

1. Presentation of the audited annual financial statements of the company, including the reports of the directors, external auditors and the audit committee, for the year ended 31 March 2025

In terms of the Act, the audited annual financial statements of the company (including the reports of the directors and the audit committee) for the year ended 31 March 2025 as approved by the board of directors will be presented to the shareholders of the company.

The audited annual financial statements of the Group are set out on pages 64 to 132 of the Integrated Annual Report, of which this notice of AGM forms part. The audited annual financial statements are also available on Deneb's website at www.deneb.co.za. Shareholders of the company may also request and obtain a copy of the Integrated Annual Report by requesting an electronic copy from the company secretary at cshapiro@hci.co.za

2. Presentation of social and ethics committee report

In accordance with Regulation 43 of the Companies Regulations, 2011, the company's social and ethics committee report for the financial year ended 31 March 2025, prepared and approved by the company's social and ethics committee and set out on pages 41 to 45 of the Integrated Annual Report, of which this notice of AGM forms part, will be presented to the shareholders of the company. Any specific questions to the social and ethics committee may be sent to the company secretary prior to the AGM.

3. Presentation of the remuneration report

The remuneration report for the financial year ended 31 March 2025, as set out on pages 49 to 54 of the Integrated Annual Report, of which this notice of AGM forms part, will be presented to the shareholders of the company.

4. Ordinary resolution number 1 (1.1 to 1.3): Retirement and re-election of directors

- Ordinary resolution number 1.1: Re-election of Mr J A Copelyn as a director
"Resolved that Mr J A Copelyn be and is hereby re-elected as a director of the company."
- Ordinary resolution number 1.2: Re-election of Ms K F Mahloma as a director
"Resolved that Ms K F Mahloma be and is hereby re-elected as a director of the company."
- Ordinary resolution number 1.3: Re-election of Mr Y Shaik as a director
"Resolved that Mr Y Shaik be and is hereby re-elected as a director of the company."

Explanatory note

Mr J A Copelyn, Ms K F Mahloma and Mr Y Shaik retire as directors in accordance with the company's

MOI but, being eligible, each offer themselves for re-election as directors of the company.

The board has considered the proposed re-election of Mr J A Copelyn, Ms K F Mahloma and Mr Y Shaik and recommends that they be re-elected as directors of the company. Brief CVs of the above-mentioned directors are on pages 31 and 32 of the Integrated Annual Report, of which this notice of AGM forms part.

The reason for ordinary resolution numbers 1.1 to 1.3 is to propose the re-election of Mr J A Copelyn, Ms K F Mahloma and Mr Y Shaik who have retired as directors in accordance with the company's MOI. These elections will be conducted by separate votes in respect of the candidates.

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect Mr J A Copelyn, Ms K F Mahloma and Mr Y Shaik by way of passing the ordinary resolutions set out above.

5. Ordinary resolution number 2: Re-appointment of auditor

"Resolved that BDO South Africa Inc, and Mr S Cillié as designated auditor, is hereby re-appointed as the auditor to the company for the ensuing year."

Explanatory note

In terms of the Act, the company, being a public company, must have its financial results audited and such auditor of the company must each year at the company's AGM be appointed as an external auditor.

The company's audit committee has recommended that BDO South Africa Inc be re-appointed as the auditor of the company for the financial year ending 31 March 2026. BDO South Africa Inc has indicated that Mr S Cillié, who is a director of the firm and a registered auditor and accredited with the JSE in accordance with the JSE Listings Requirements, will undertake the audit.

6. Ordinary resolution number 3 (3.1 to 3.3): Re-appointment of audit committee members

- 6.1 Ordinary resolution number 3.1: Re-election of Mr M H Ahmed as a member of the audit committee
"Resolved that Mr M H Ahmed be and is hereby re-appointed to the audit committee of the company."
- 6.2 Ordinary resolution number 3.2: Re-election of Ms N B Jappie as a member of the audit committee
"Resolved that Ms N B Jappie be and is hereby re-appointed to the audit committee of the company."
- 6.3 Ordinary resolution number 3.3: Re-election of Ms K F Mahloma as a member of the audit committee
"Resolved that Ms K F Mahloma, subject to the approval of ordinary resolution number 1.2, be and is hereby re-appointed to the audit committee of the company."

Notice of annual general meeting (continued)

Explanatory note

In terms of the Act, at each AGM an audit committee comprising at least three members must be elected. It is proposed that the following independent non-executive directors be re-elected as members of the audit committee for the ensuing year. The board has considered the proposed re-appointment of Mr M H Ahmed, Ms N B Jappie and Ms K F Mahloma and recommends that they be re-appointed to the audit committee. The re-appointment of each member of the audit committee will be voted on separately.

The re-appointment of Ms K F Mahloma to the audit committee is subject to the approval of ordinary resolution number 1.2.

Brief CVs of the members are on page 32 of the Integrated Annual Report, of which this notice of AGM forms part.

7. Ordinary resolution number 4 (4.1 to 4.4): Appointment of social and ethics committee members

7.1 Ordinary resolution number 4.1: Re-election of Mr M H Ahmed as a member of the social and ethics committee

“Resolved that Mr M H Ahmed be and is hereby re-appointed to the social and ethics committee of the company.”

7.2 Ordinary resolution number 4.2: Re-election of Ms N B Jappie as a member of the social and ethics committee

“Resolved that Ms N B Jappie be and is hereby re-appointed to the social and ethics committee of the company.”

7.3 Ordinary resolution number 4.3: Re-election of Ms K F Mahloma as a member of the social and ethics committee

“Resolved that Ms K F Mahloma, subject to the approval of ordinary resolution number 1.2, be and is hereby re-appointed to the social and ethics committee of the company.”

7.4 Ordinary resolution number 4.4: Re-election of Mr G D T Wege as a member of the social and ethics committee

“Resolved that Mr G D T Wege be and is hereby re-appointed to the social and ethics committee of the company.”

Explanatory note

The reason for ordinary resolution numbers 4.1 to 4.4 is that, in terms of the most recent amendments to the Companies Act, effective 27 December 2024, the members of the social and ethics committee of public companies must now be appointed, or re-appointed, as the case may be, at each AGM of the company. Furthermore, the majority of the members of the committee must be non-executive directors and must not have been involved in the day-to-day

management of the company in the past three financial years (section 72(7A)(a) of the Companies Act). The board has reviewed the composition of the social and ethics committee against these new requirements and has confirmed that the majority of members are independent and have not been involved in the day-to-day management of the company for the last three financial years, and that such members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of the Companies Act.

The board has considered the proposed appointment of Mr M H Ahmed, Ms N B Jappie, Ms K F Mahloma and Mr G D T Wege and recommends that they be appointed to the social and ethics committee. The appointment of each member of the social and ethics committee will be voted on separately.

The appointment of Ms K F Mahloma to the social and ethics committee is subject to the approval of ordinary resolution number 1.2.

Brief CVs of the members are on page 32 of the Integrated Annual Report, of which this notice of AGM forms part.

8. Ordinary resolution number 5: General authority over authorised but unissued shares

“Resolved that, as required by the company’s MOI and subject to the provisions of the Act and the JSE Listings Requirements, the authorised but unissued shares in the company be and are hereby placed under the control of the directors, subject to the provisions of the Act, the MOI and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided that such authority may not, in the aggregate, in any 1 (one) financial year, exceed 5% (five percent), being 22 093 878 ordinary shares, of the aggregate number of shares of the relevant class of shares in issue (excluding treasury shares), and such authority to endure until the next AGM of the company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next AGM.”

Explanatory note

In terms of the company’s MOI, read with the JSE Listings Requirements, the shareholders of the company may authorise the directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over them on such terms and conditions and to such persons whether they be shareholders or not, as the directors in their discretion deem fit. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The board has decided to seek annual renewal of this authority from the shareholders of the company in accordance with best practice. The board has no current plans to make use of this authority (other than in terms of the Deneb employee share schemes), but wishes to ensure, by having this

authority in place, that the company retains its flexibility in managing the Group's capital resources and to enable the company to take advantage of any business opportunity that may arise in the future.

9. Non-binding advisory votes (1 and 2): Advisory endorsement of the remuneration policy and remuneration implementation report

9.1 Non-binding advisory vote number 1:

"Resolved, by way of a non-binding advisory vote, that the company's remuneration policy set out in the Integrated Annual Report, of which this notice of AGM forms part, be accepted and endorsed."

9.2 Non-binding advisory vote number 2:

"Resolved, by way of a non-binding advisory vote, that the company's remuneration implementation report set out in the Integrated Annual Report, of which this notice of AGM forms part, be accepted and endorsed."

Explanatory note

In terms of part 5.4, principle 14 (recommended practice 37) of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") the company's remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. Furthermore, King IV™ recommends that the remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both, have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by the shareholders.

The shareholders are requested to separately endorse the company's remuneration policy on pages 49 to 51 and the remuneration implementation report on pages 52 to 54 in the Remuneration Report, by way of separate non-binding advisory votes.

10. Special resolution number 1: General authority to issue shares, options and convertible securities for cash

"Resolved that, subject to the passing of ordinary resolution number 4, the provisions of the Act and the provisions of the JSE Listings Requirements, the directors be and are hereby authorised to allot and issue ordinary shares of the company (or to issue options or convertible securities convertible into ordinary shares) for cash to such person or persons, on such terms and conditions as they may deem fit, subject to the following:

10.1 the securities shall be of a class already in issue, or convertible into a class already in issue;

10.2 the securities shall be issued to public shareholders as defined in the JSE Listings

Requirements and not to related parties as defined in the JSE Listings Requirements save therefor that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of the book' and not be allocated shares; and (ii) equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

- ordinary shares which are the subject of general issues for cash hereunder, in the aggregate, may not exceed 22 093 878, being 5% (five percent) of the company's relevant number of ordinary shares in issue (excluding treasury shares) as at the date of this notice;
- any number of ordinary shares issued under the authority must be deducted from the number of ordinary shares authorised immediately above;
- the maximum discount at which the shares may be issued shall be 10% (ten percent) of the weighted average traded price of the shares of the company over the 30 (thirty) business days prior to the date that the price of the issue is agreed to by the company and the party subscribing for the shares. The JSE will be consulted for a rating if the shares have not traded in such 30 (thirty) business day period;
- the company shall publish such announcements (if any) as may be required by the JSE Listings Requirements pursuant to the issue of shares under this authority; and
- the authority hereby granted will be valid until the company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date on which this resolution is passed."

Explanatory note

In terms of ordinary resolution number 5, the shareholders authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit. The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 7 August 2024, will expire at this AGM, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution. The directors consider it advantageous to renew this authority to enable the company to take advantage of any business opportunity that may arise in future.

Notice of annual general meeting (continued)

11. Special resolution number 2: Approval of annual fees to be paid to non-executive directors

“Resolved that for the period 1 September 2025 until the date of the next AGM of the company, the remuneration payable to non-executive directors of the company for their services as directors will be as follows:

Type of fee	Current fee (excl. VAT) R	New proposed fee (excl. VAT) R
Board member	173 000	181 000
Audit committee and social and ethics committee member	72 000	75 000
Remuneration committee member	72 000	75 000

Explanatory note

In terms of section 66(8) of the Act, the company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Act, the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders during the previous 2 (two) years.

12. Special resolution number 3: General authority to repurchase company shares

“Resolved that the company hereby approves, as a general approval contemplated in paragraph 5.72 of section 5 of the JSE Listings Requirements, the repurchase by the company or any of its subsidiaries from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the MOI, the provisions of the Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the company and its subsidiaries of shares in the capital of the company in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any 1 (one) financial year 20% (twenty percent) of the company’s issued share capital of the class of the repurchased shares as of the date on which this general authority is granted;
- any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- the company (or any subsidiary) is authorised to do so in terms of its MOI;
- this general authority shall only be valid until the company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;

- in determining the price at which the company’s shares are repurchased by the company or its subsidiaries in terms of this general authority the maximum premium at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected or in accordance with a ruling issued by the JSE, who will be consulted for a ruling if the company’s securities have not traded in such 5 (five) business day period;
- at any point in time, the company may only appoint 1 (one) agent to effect any repurchase(s) on the company’s behalf;
- the company or its subsidiaries may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement will be published on SENS as soon as the company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the initial number of shares of the class of shares in issue at the time that this general authority is granted by the shareholders, and each time the company acquires a further 3% (three percent) of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of the JSE Listings Requirements; and
- a repurchase shall only be effected if the board of directors has at the time of the repurchase passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Act and it reasonably appears that the company and its subsidiaries have satisfied the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of the company and its subsidiaries.”

Explanatory note

The reason for special resolution number 3 is to grant the directors of the company and/or subsidiaries of the company a general authority in terms of the Act and the JSE Listings Requirements to acquire the company’s ordinary shares, subject to the terms and conditions set out in the special resolution. This authority will provide the board with the necessary flexibility to repurchase

shares in the market, should the board believe that it is in the interest of the company to do so.

For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Directors' statement

Pursuant to and in terms of the JSE Listings Requirements, the board of directors of the company hereby states that:

- it is their intention to utilise the general authority to acquire shares in the company if at some future date the cash resources of the company are in excess of its requirements and the opportunity presents itself to do so during the year, which the board deems to be in the best interest of the company and its shareholders, taking prevailing market conditions and other factors into account;
- in determining the method by which the company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such repurchase will take place, the directors of the company will only make the repurchase if at the time of the repurchase they are of the opinion that the following conditions have been and will be met:
 - the company and the Group will be able to pay their debts for a period of 12 (twelve) months after the date of this notice of AGM;
 - the assets of the company and the Group are to be in excess of the liabilities of the company and Group for a period of 12 (twelve) months after the date of this notice of AGM (for this purpose the assets and liabilities are recognised and measured in accordance with the accounting policies used in the audited financial statements for the year ended 31 March 2025);
 - the share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of AGM;
 - the working capital of the company and the Group are adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of AGM; and
 - resolution being passed by the board that it authorised the repurchase of shares, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no

material changes to the financial position of the Group.

The authority granted in terms of this special resolution number 3 is limited to paragraph 5.72(a), (c), (d) and paragraph 5.68 of the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the Annual Report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- major beneficial shareholders – page 135 of the document of which this notice of AGM forms part; and
- share capital of the company – page 104 of the document of which this notice of AGM forms part.

13. Special resolution number 4: Shareholders' general authorisation of financial assistance

“Resolved that, the board of directors of the company may, subject to compliance with the requirements of the company’s MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance, by way of:

- a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities under section 44 of the Companies Act; and
- lending money, guaranteeing a loan or other obligation, and securing any debt or obligation under section 45 of the Companies Act, to:
 - its present or future related or inter-related companies (as such term is defined in section 2 of the Companies Act);
 - a member of a related or inter-related corporation; or
 - any person related to any such company, corporation or member.

The financial assistance is to be provided on such terms as the board of directors may deem fit, subject to the board of directors first satisfying itself that:

- immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test as set out in section 4 of the Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company,

such authority is to endure for a period of 2 (two) years from the date of the adoption of this special resolution.”

Notice of annual general meeting (continued)

ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 4

As part of the normal conduct of the business of the company and its subsidiaries from time to time, the company, where necessary, provides financial assistance to its related and inter-related companies and entities (as contemplated in the Companies Act) including the provision of guarantees and other forms of security to third parties which provide funding to the company's subsidiaries, whether by way of loans, subscribing for shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the company and its subsidiaries and other related and inter-related companies and entities continue to have access to, and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the company obtains the approval of shareholders in terms of this special resolution number 4.

The company may furthermore wish to provide financial assistance to its subsidiaries and other related and inter-related companies and corporations including pursuant to the company's employee and other share schemes.

Sections 44 and 45 of the Companies Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, which resolution must have approved such financial assistance either for the specific recipient or generally for a category of potential recipients (and the specific recipient falls within that category), and the directors must be satisfied that:

- immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test as defined in section 4 of the Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The passing of this special resolution number 4 will have the effect of authorising the company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Companies Act, for a period of two years from the date of the adoption of this resolution.

14. Ordinary resolution number 6: Directors' authority to implement company resolutions

"Resolved that each and every director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this AGM."

15. To transact such other business which may be transacted at an AGM

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to receive notice of the AGM) as Friday, 27 June 2025;
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to participate in and vote at the AGM) as Friday, 15 August 2025; and
- the last date to trade to participate in and vote at the AGM is Tuesday, 12 August 2025.

Certificated shareholders or own name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the transfer secretaries at the address given in the form of proxy by no later than 14:00 on Thursday, 21 August 2025.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker to furnish their voting instructions; or, in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

Certificated shareholders or own name dematerialised shareholders who are entitled to attend and vote at the AGM are entitled to appoint a proxy to attend, participate in and vote at the AGM in their stead. A proxy need not also be a shareholder of the company. The completion of a form of proxy will not preclude a shareholder from attending the AGM.

APPROVALS REQUIRED FOR RESOLUTIONS

Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% (fifty percent) of the voting rights plus 1 (one) vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

By order of the board



Cheryl Philip
Company secretary

Cape Town
7 July 2025

Form of proxy



DENE B INVESTMENTS LIMITED
Registration number: 2013/091290/06
(Incorporated in the Republic of South Africa)
JSE share code: DNB ISIN: ZAE000197398
("Deneb" or "the Group" or "the company")

I/We, _____ (name in full)

of address _____

being a registered holder of ordinary shares in Deneb hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. _____ or failing him/her,

the chairperson of the annual general meeting as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting of the company to be held at 14:00 on Monday, 25 August 2025 at the registered office of the company, 5th Floor, Deneb House, 368 Main Road, Observatory, Cape Town, and via electronic communication and at any adjournment thereof as follows:

Resolution in respect of items of business:

Resolution number	For	Against	Abstain
ORDINARY RESOLUTIONS			
1. Retirement and re-election of directors			
1.1 Mr J A Copelyn			
1.2 Ms K F Mahloma			
1.3 Mr Y Shaik			
2. Re-appointment of BDO as the auditor			
3. Re-appointment of audit committee members			
3.1 Mr M H Ahmed			
3.2 Ms N B Jappie			
3.3 Ms K F Mahloma			
4. Re-appointment of social and ethics committee members			
4.1 Mr M H Ahmed			
4.2 Ms N B Jappie			
4.3 Ms K F Mahloma			
4.4 Mr G D T Wege			
5. General authority over authorised but unissued shares			
6. Directors' authority to implement company resolutions			
NON-BINDING ADVISORY VOTES			
1. Advisory endorsement of remuneration policy			
2. Advisory endorsement of remuneration implementation report			
SPECIAL RESOLUTIONS			
1. General authority to issue shares, options and convertible securities for cash			
2. Approval of annual fees to be paid to non-executive directors			
3. General authority to repurchase company shares			
4. Shareholders' general authorisation of financial assistance			

(Indicate instruction to proxy by way of a cross in the space provided above.)

Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2025

Signature _____

Assisted by (where applicable) _____

Please read the notes overleaf

Notes

1. A form of proxy is only to be completed by those shareholders who are:
 - 1.1 holding shares in certificated form; or
 - 1.2 recorded in the sub-register in dematerialised electronic form in “own name”.
2. If you have already dematerialised your ordinary shares through a Central Securities Depository Participant (“CSDP”) or broker, other than with “own name” registration, and wish to attend the annual general meeting, which is to be held at the offices of the company, Deneb Investments Limited, 5th Floor, Deneb House, 368 Main Road, Observatory, Cape Town 7925 and by way of electronic communication, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and the CSDP or broker.
3. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the company.
4. All voting will be by way of poll. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall have 1 (one) vote for each ordinary share held.
5. Please insert the relevant number of shares/votes and indicate with a cross in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
7. The chairperson of the annual general meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced or has been registered.
8. The signatory may insert the name of any person/s whom the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder is present or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his/her parent or legal guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not preclude the signatory from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. A shareholder’s instructions must be indicated by the insertion of a cross or, where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
13. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
14. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
15. The chairperson of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
16. Forms of proxy will not be accepted unless they have been returned by the shareholders concerned to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132) or e-mailed to proxy@computershare.co.za before the proxy exercises any rights of the shareholder at the meeting.

Corporate information



DENE B INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
("Deneb" or "the Group" or "the company")

The company's shares are listed under the Financial Services – Diversified Financial Services.

Registration number: 2013/091290/06

JSE share code: DNB

ISIN: ZAE000197398

Income tax registration number: 9844426156

Registered office: 5th Floor, Deneb House, 368 Main Road,
Observatory, Cape Town 7925
PO Box 1585, Cape Town 8000

Contact details: info@deneb.co.za
www.deneb.co.za

Directors: J A Copelyn* (Non-executive Chairperson), M H Ahmed*^ (Lead Independent Director), D Duncan*, T G Govender*, N B Jappie*^, K F Mahloma*^, S A Queen (Chief Executive Officer), Y Shaik*, G D T Wege (Financial Director)
(* Non-executive ^ Independent)

Company secretary: C L Philip

Transfer secretaries: Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
Private Bag X9000, Saxonwold 2132

Auditors: BDO South Africa Inc.

Sponsor: PSG Capital Proprietary Limited

