



AFRICAN AND OVERSEAS  
ENTERPRISES LTD

EST. 1947

# CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

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The supplementary information presented does not form part of the Consolidated and Separate Financial Statements and is unaudited.

The consolidated and separate financial statements for the year ended 30 June 2025, as set out on pages 22-117, were prepared under the supervision of Willem Nel CA(SA). The financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008.

These financial statements were authorised by the board of directors on 25 September 2025 and published on 25 September 2025.

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## Companies Act notice

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

## Directors' Responsibility Statement

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of African and Overseas Enterprises Limited, which comprises the statements of financial position as at 30 June 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practises Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa and the directors are furthermore responsible for the preparation of the Directors' Report, which forms part of the annual financial statements.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management, as well as preparation of the supplementary schedules included in the annual financial statements. Furthermore, the directors are responsible for implementing controls and security to maintain the integrity of the company's website.

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

The auditor is responsible for reporting on whether the group and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

## Approval of group and company annual financial statements

The group and company annual financial statements of African and Overseas Enterprises Limited, as identified in the first paragraph, were approved by the board of directors on 25 September 2025 and signed by:



**MR Molosiwa**

*Chairman*

*Authorised director*



**MA Golding**

*Chief executive officer*

*Authorised director*

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## CEO and CFO responsibility statement

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

The annual financial statements set out on pages 22 to 117 fairly present in all material respects the financial position, financial performance and cash flows of African and Overseas Enterprises Limited in terms of IFRS® Accounting Standards. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the African and Overseas Enterprises Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of African and Overseas Enterprises Limited. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies. We are not aware of any fraud that involves directors.



**MA Golding**  
*Chief executive officer*  
*Authorised director*



**WD Nel**  
*Financial director*  
*Authorised director*

## Company secretary's certificate

I certify that African and Overseas Enterprises Limited has filed all returns and notices as required by a public company in terms of the Companies Act and that all such returns and notices appear to be true, correct and up to date.



**A Gihwala**  
*Company secretary*

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## General information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Registration number</b>	1947/027461/06
<b>JSE share codes</b>	AOO – AON – AOVP
<b>ISIN</b>	ZAE000000485 – ZAE000009718 – ZAE000000493 Listed on the JSE Limited under the sector Consumer Services - Retail - General Retailers - Apparel Retailers
<b>Nature of business and principal activities</b>	The company is an investment holding company. The group has investments in fashion retail, property, water infrastructure, media and broadcasting and technology.
<b>Directors</b>	MA Golding (CEO) WD Nel (FD) PM Naylor MR Molosiwa (Chairman) HB Roberts B Ntshingwa
<b>Registered office</b>	11 Byrnes Avenue Wynberg Cape Town 7800
<b>Bankers</b>	Standard Bank Group Limited Investec Bank Limited Nedbank Limited
<b>Auditor</b>	Forvis Mazars Grand Moorings Precinct Rialto Road Century City Cape Town 7441
<b>Company secretary</b>	A Gihwala 11 Byrnes Avenue Wynberg Cape Town 7800
<b>Transfer secretaries</b>	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Bierman Avenue Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonworld, 2132) Tel: 011 370 50000 Fax: 011 688 5248

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## General information

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### Sponsors

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

### Website addresses

<https://www.rextrueform.com>  
<https://www.queenspark.com>  
<https://www.telemedia.co.za>  
<https://www.saww.co.za>  
<https://www.aisport.africa>  
<https://www.byteorbit.com>

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## Directors' report

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### Nature of business

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

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

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

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

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

The technology segment comprises of the group's investment in Byte Orbit Proprietary Limited ("Byte Orbit"). Byte Orbit designs, builds, and launches digital innovation products through a full product lifecycle approach.

### Financial results

The financial results of the company and the group for the year are set out in the financial statements.

### Authorised and issued share capital

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

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

### Dividend

Details of dividends paid during the year are as follows:

	2025 R'000	2024 R'000
<b>Dividends on 6% cumulative preference shares</b>		
Half-year ended 31 December 2024 (2024: 31 December 2023)	16	16
Half-year ended 30 June 2025 (2024: 30 June 2024)	17	17
	<b>33</b>	<b>33</b>

The directors have not proposed nor paid a dividend (2024: Rnil) in respect of the ordinary and "N" ordinary shares.

# African and Overseas Enterprises Limited

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## Directors' report

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### Solvency and liquidity test

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

### Holding company

The company's holding company is Geomer Investments Proprietary Limited who holds a 77.28% (2024: 77.28%) voting interest and a 40.86% (2024: 40.86%) economic interest in the company.

### Investments

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

### Special resolutions

At the annual general meeting of African and Overseas Enterprises Limited held on 12 November 2024 the shareholders approved the following special resolutions as tabled in the notice to the annual general meeting:

- Special resolution 1: Financial assistance
- Special resolution 2: General authority to acquire shares
- Special resolution 3: Approval of non-executive directors' fees
- Special resolution 4: Allotment and issue of shares to directors and prescribed officers

### Corporate governance

During the financial year under review, the directors subscribed to the principles of corporate governance as set out in King IV. Specific applicable disclosure requirements are dealt with in the integrated annual report. Please note the corporate governance report in the integrated annual report in particular in this regard.

### Board committees

The reports of the various board committees are included in the Integrated Annual Report.

### Auditors

Forvis Mazars were appointed as the external auditor of the company for the financial year ended 30 June 2025, to replace PricewaterhouseCoopers Incorporated. The change in auditors was initiated by the company for commercial reasons.

Subject to shareholders approval, Forvis Mazars will continue in office for the 2026 financial year, in accordance with Section 90(1) of the Companies Act of South Africa.

### Directors and company secretary

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

# African and Overseas Enterprises Limited

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Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## Directors' report

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

HB Roberts and B Ntshingwa will retire at the 2025 annual general meeting in accordance with the company's Memorandum of Incorporation but, being eligible, will offer themselves for re-election.

### Directors' interests in shares

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

Director	Direct Holding	Indirect Holding	Total
<b>2025</b>			
MA Golding <sup>1</sup>	-	1,272,575	<b>1,272,575</b>
HB Roberts <sup>2</sup>	-	246,161	<b>246,161</b>
<b>Total</b>	-	<b>1,518,736</b>	<b>1,518,736</b>
<b>2024</b>			
MA Golding <sup>1</sup>	-	1,272,575	<b>1,272,575</b>
HB Roberts <sup>2</sup>	-	246,161	<b>246,161</b>
<b>Total</b>	-	<b>1,518,736</b>	<b>1,518,736</b>

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

Director	Direct Holding	Indirect Holding	Total
<b>2025</b>			
MA Golding <sup>1</sup>	-	3,565,322	<b>3,565,322</b>
HB Roberts <sup>2</sup>	-	5,663,980	<b>5,663,980</b>
WD Nel	63,360	-	<b>63,360</b>
<b>Total</b>	<b>63,360</b>	<b>9,229,302</b>	<b>9,292,662</b>
<b>2024</b>			
MA Golding <sup>1</sup>	-	3,492,147	<b>3,492,147</b>
HB Roberts <sup>2</sup>	-	5,663,980	<b>5,663,980</b>
WD Nel	63,360	-	<b>63,360</b>
<b>Total</b>	<b>63,360</b>	<b>9,156,127</b>	<b>9,219,487</b>

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

Director	Direct Holding	Indirect Holding	Total
<b>2025</b>			
HB Roberts <sup>2</sup>	-	166,406	<b>166,406</b>
<b>Total</b>	-	<b>166,406</b>	<b>166,406</b>
<b>2024</b>			
HB Roberts <sup>2</sup>	-	166,406	<b>166,406</b>
<b>Total</b>	-	<b>166,406</b>	<b>166,406</b>

<sup>1</sup> Shares held via Geomer Investments Proprietary Limited and Geomer Employees Investments Proprietary Limited

<sup>2</sup> Shares held via Ceejay Trust, Gingko Investments 2 Proprietary Limited and Gingko Trading Proprietary Limited

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

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## Directors' report

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There have been no changes in the directors' interests in shares between 30 June 2025 and the date of approval of the annual financial statements of the company.

### Employee share incentive scheme

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

### Litigation statement

Other than the matters referred to in note 36 of the financial statements, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors are aware) which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of the group. Also refer to notes 3 and 8 with regards to significant judgements and key assumptions.

### Events after reporting date

#### Water segment

During 2015, Siza Water (RF) Proprietary Limited ("Siza Water"), an indirect subsidiary of SA Water Works Holding Company (RF) Proprietary Limited (associate of the group), raised a tariff dispute against Umngeni Water and the Minister of Water and Sanitation, when they increased Siza Water's bulk water tariff with 37.9%. Umngeni Water and the Minister of Water and Sanitation lost their case in the Kwazulu-Natal High Court and their appeal in The Supreme Court of Appeal. Both parties approached the Constitutional Court of South Africa for leave to appeal. On 5 February 2020, the Constitutional Court of South Africa dismissed Umngeni Water's application for leave to appeal, with costs. Thereafter the company and Umngeni Water signed a full and final settlement agreement based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020 and it was agreed to release the funds held in escrow.

The Constitutional Court allowed Umngeni Water to present their case with the Minister's application, which was heard on 10 November 2020. On 23 July 2021 the Constitutional Court overturned the decisions of the High Court as well as Supreme Court of Appeal to rule that Umngeni Water's tariff was enforceable. Siza Water have reflected the higher tariff in our financial statements. The Constitutional Court made no reference to the full and final settlement that was concluded based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020. The amount in dispute is R127.7 million excluding VAT and income taxes. Accordingly, Siza Water has reached a negotiated settlement with Umngeni Water to resolve the dispute in full. In accordance with a legal opinion obtained from the Siza Water's legal counsel, the settlement agreement remains valid and accordingly the demands made by Umngeni Water have no legal basis. In terms of the agreement concluded on 10 July 2025, Siza Water agreed to pay a final settlement amount of R50.2 million (comprising R45 million in settlement of the disputed balance as at 30 June 2024, and R5.2 million in legal fees). The payment was made on 16 July 2025. The outcome of this case may have an impact on future dividends. As the legal obligation was confirmed after the reporting date, Siza Water has treated this as a non-adjusting event after period end.

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## Directors' report

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In 2019, Buhle Waste Proprietary Limited instituted proceedings out of the Mpumalanga High Court, in terms of which it sought an order setting aside (i) the decision taken by the City of Mbombela Municipality to consent to the Change in Control request presented by Silulumanzi (RF) Proprietary Limited ("Silulumanzi"), an indirect subsidiary of SA Water Works Holdings (RF) Proprietary Limited ("SAWWH") (associate of the group) to the Municipality, and (ii) the agreement concluded by the Municipality and Silulumanzi (RF) (Pty) Ltd on 14 November 2018, in terms of which the consent decision was given effect to and be formally recorded. Silulumanzi, SA Water Works (RF) Proprietary Limited ("SAWW") and SAWWH have opposed the Application. This Mpumalanga Divisional High Court matter which included six other respondents (including Silulumanzi) under case number 2640/2019, was heard on 26 May 2022. On 17 August 2022 judgement was handed down which had the effect of setting aside the transfer of Silulumanzi and SA Water Works Utilities Proprietary Limited shares to SAWW and Brain Gear Investments (RF) (Pty) Ltd. An application for leave to appeal was heard by the same High Court on 8 September 2022 which was consequently dismissed with costs. The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SAWW) court case is still ongoing. The Supreme Court of Appeal ("SCA") has granted leave to appeal. In addition to leave being granted the costs order of the Court a quo in dismissing the application for leave to appeal has been set aside and the costs of the application for leave to appeal to the SCA and the Court a quo costs will be costs in the SCA appeal. The Notice of Appeal has been lodged and the record of the proceeding was submitted on 30 June 2023. The Heads of Argument, amongst other ancillary compliance, was filed on 16 August 2023. A hearing was held on 20 August 2024 and judgement was handed down on 5 December 2024. The SCA appeal was upheld in part, and paragraphs 118.3 to 118.7 of the order of the high court was set aside. Save as aforesaid, the SCA appeal was dismissed with costs, including the costs of two counsel where so employed. On 27 January 2025, an application for leave to appeal was submitted by Silulumanzi to the Constitutional Court of SA. On 3 July 2025, the Court has agreed to hear the application for leave to appeal.

Management has considered the impact of the legal case as noted above on the recoverability of the net investment in SAWWH. The appeal to the Constitutional Court is to effect settlement of this case and to have the company operate under the concession agreement for the remaining period and whilst this appeal is ongoing the company is operating as normal and the case is expected to take more than 12 months to conclude. The lawyers are of the view that there are reasonable prospects of success for the leave to appeal to succeed.

### Technology segment

Rex Trueform Group Limited ("Rex Trueform Group") concluded a sale of shares agreement on 26 August 2025 in terms of which Rex Trueform Group will increase its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02%, with the key investment in technology intangible assets. For additional information, refer to note 8. In terms of the sale agreement, Rex Trueform Group acquired further 21% equity interest in Byte Orbit by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 from a majority shareholder of Byte Orbit, being Amit Ramdath, for a purchase consideration of R21,000,000. Rex Trueform Group obtained control of Byte Orbit on 1 September 2025. The consideration will be satisfied through Rex Trueform Group issuing 1,694,915 new "N" ordinary shares at an issue price of R12.39 per share, calculated at the volume weighted average price per share, as quoted on the JSE, as at the close of trading on 22 August 2025. The initial accounting for the business combination is incomplete at the date of this report as the purchase price allocation has not yet been finalised.

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

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## Directors' report

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### Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's current liabilities exceeds its current assets by R0.5m (2024: 0.5m). The company has the balance of the loan facility of R14.0m from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.3m is unutilised. Refer to note 9 for details on the loan.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2025 amounted to R66.2m (2024: R48.3m).

In April 2025 the United States announced increased export tariffs that are expected to have a global impact across various sectors. While the Group has limited exposure to U.S. export markets—primarily through a small number of tenants engaged in trade with the U.S.—the overall impact on the Group is expected to be minimal.



**MR Molosiwa**

*Chairman*

*Authorised director*



**MA Golding**

*Chief executive officer*

*Authorised director*

# African and Overseas Enterprises Limited

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## Audit committee report

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The Audit Committee (“the committee”) is pleased to present its report to the shareholders of Rex Trueform Group Limited for the financial year ended 30 June 2025.

### Introduction

This report is issued in compliance with the requirements of the Companies Act and the King Code™ of Governance for South Africa (“King IV”)<sup>1</sup>.

### Audit committee mandate

The audit committee also performs the audit committee functions for its subsidiary companies, Belper Investments Proprietary Limited, Ombrecorp Trading (RF) Proprietary Limited, Queenspark Proprietary Limited, Queenspark Distribution Centre Proprietary Limited and Telemedia Proprietary Limited (the company and its subsidiaries, collectively hereinafter referred to as “the group”).

The committee is governed by formal terms of reference that is reviewed regularly, delegated to it by the board of directors, which regulates the committee’s functioning, processes and procedures. The committee fulfilled its responsibilities in accordance with its terms of reference during the 2025 financial year.

### Members of the audit committee and attendance at meetings

The committee met twice during the year under review, specifically prior to the publication of (and to review) the company’s and the group’s interim and final results (in addition to reviewing the reports of the external auditors and the group’s risk committees).

The committee meetings were attended by the internal auditor, external auditors, the chairman of the board and the executive directors. Each committee meeting is preceded by meeting dates and topics agreed well in advance each year and by the distribution of an Audit Committee pack to each attendee, comprising the distribution of a comprehensive committee pack containing all information required in order to assist the committee in fulfilling its duties.

### Role and responsibilities of the committee

The committee’s role and responsibilities include the following:

- ensuring that appropriate financial procedures have been established and are operating;
- overseeing integrated reporting;
- ensuring a combined assurance model is applied to provide a co-ordinated approach to all assurance activities;
- reviewing the effectiveness of the company’s finance function and considering, on an annual basis, and satisfying itself of the appropriateness of the expertise and experience of the financial director;
- overseeing the internal audit process;
- acting as an integral part of the risk management process;
- nominating the external auditor and overseeing the external audit process;
- complying with any further responsibilities included in the committee’s terms of reference and / or the Companies Act and the regulations thereto, to the extent not specifically addressed above; and
- external auditor’s appointment, independence and oversight of the external audit process.

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## Audit committee report

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### External auditor's appointment, independence and oversight of the external audit process

The committee nominated Forvis Mazars as the group's external registered auditor for the year under review and further approved the terms of engagement and fees to be paid. The change in auditors from PricewaterhouseCoopers Incorporated to Forvis Mazars was initiated by the company for commercial reasons.

The committee has nominated Forvis Mazars for appointment by shareholders as the company's external auditor, at the 2025 annual general meeting with Theeban Gangen as the designated registered auditor for the 2026 financial year, the committee having satisfied itself pursuant to the provisions of paragraph 3.84(g)(iii) of the JSE Listing Requirements) that the:

- audit firm is accredited by the JSE; and
- quality of the external audit is satisfactory (after referencing the most recent inspection reports issued by the Independent Regulatory Board for Auditors (IRBA) in respect of both the audit firm and the designated audit partner).

The committee also gave due consideration to the independence of the external auditor and is satisfied that Forvis Mazars is independent of the group and executive and senior management and therefore able to express an independent opinion of the group's financial statements.

The external auditor is afforded unrestricted access to the group's records and to management. Any significant issues arising from the annual audit (if any) are brought to the committee's attention. In this regard, it is noted that the audit adjustments identified by the external auditor were considered by the committee, applicable adjustments to the financial statements were made (having regard to applicable materiality levels) and an unmodified external auditor's report was issued.

### Internal audit

A formal internal audit charter governs the internal auditing of the group. The committee has unlimited access to the internal auditor employed within the group. The formal process of reporting to the committee is managed according to the internal audit charter. The committee reviews and approves the internal audit charter and internal audit plans. During the year under review the committee considered and evaluated the independence, effectiveness and performance of the internal auditor and the arrangements for internal audit (including after meeting with management without the internal auditor being present) and confirmed that it was satisfied with same.

### Expertise and experience of financial director and evaluation of the finance function

As required by the JSE Listings Requirements, read with King IV, the committee has considered the appropriateness of the expertise and experience of the financial director, and the effectiveness of the finance function (including after meeting with the external auditor without the financial director and any representatives of the finance function being present).

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

### Combined assurance

The group subscribes to a combined assurance model that attempts to limit or control risk in its businesses by making use of both internal and third-party assurance providers (including the group's own internal line functions, risk committees, internal auditor and external auditor). During the year under review the committee evaluated the processes in place for combined assurance and considers this process to be effective.

# African and Overseas Enterprises Limited

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Consolidated and Separate Annual Financial Statements for the year ended 30 June 2025

## Audit committee report

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### Internal financial controls

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

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

The audit committee is therefore of the opinion that:

- the internal financial controls are effective (including in their implementation) and accounting practices are appropriate, which both form the basis for the preparation of reliable financial statements in respect of the year under review; and
- the company has established appropriate financial reporting procedures and that these procedures are operating effectively.

### Financial statements and accounting practices

Following the review by the committee of the annual financial statements for the year ended 30 June 2025, the committee is of the view that in all material respects they comply with the relevant provisions of the Companies Act as well as IFRS Accounting Standards and fairly present the group and the company's financial position at that date and the results of operations and cash flows for the year then ended.

### Integrated annual report

The committee will satisfy itself as to the integrity of the remainder of the integrated annual report due to be published on or before 31 October 2025.

### Conclusions

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. Having achieved its objectives, the committee has recommended the annual financial statements and will recommend the integrated annual report for the year ended 30 June 2025 for approval by the board.

The board has subsequently approved the annual financial statements, and will approve the integrated annual report, which will be open for discussion at the forthcoming annual general meeting.

On behalf of the committee



HB Roberts

Audit Committee Chairman

25 September 2025

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## Independent Auditor's Report

To the Shareholders of African and Overseas Enterprises Limited

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of African and Overseas Enterprises Limited and its subsidiaries (the group and company) set out on pages 22 to 117, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of African and Overseas Enterprises Limited and its subsidiaries as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) 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.

#### Other Matter

The consolidated and separate financial statements of African and Overseas Enterprises Limited and its subsidiaries for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 September 2024.

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

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

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

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

## Final Materiality

The scope of our audit was influenced by our applicable materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Consolidated financial statements	
<b>Materiality</b>	R13,229,000
<b>Basis for determining materiality</b>	We have used 1.5% of total revenue as the basis for materiality.
<b>Rational for the benchmark applied</b>	We have determined that revenue is an appropriate quantitative indicator of materiality, as revenue best reflects the financial performance of the group. We have also considered misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

Separate financial statements	
<b>Materiality</b>	R410,000
<b>Basis for determining materiality</b>	We have used 1.5% of total assets as the basis for materiality.
<b>Rational for the benchmark applied</b>	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the financial position of the company. We have also considered misstatements and/or possible misstatements that in our opinion are material for the users of the separate financial statements for qualitative reasons.

## Group Audit Scope

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

A combination of full scope audits and audits of specific classes of transactions, account balances or disclosures were performed.

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

Our approach to component scoping was as follows:

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

Detailed audit instructions were sent to the Telemedia Proprietary Limited auditors, covering the significant areas and the information required to be reported to us. The level of involvement with the component audits were determined based on our risk assessment. We reviewed key working papers and conclusions. We communicated regularly with the component auditors during various stages of the audit.

## Key Audit Matters

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

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.

Matter #01	
Assessment of fair value of the loan to associate (SA Water Works Holding Company Proprietary Limited)	
Description of the key audit matter	How we addressed the key audit matter
<p>As disclosed in note 8.4.1 to the consolidated financial statements, the Group, holds a loan receivable from its associate, SA Water Works Holding Company Proprietary Limited (“SAWW”), amounting to R193 million.</p> <p>These balances should be considered in conjunction with note 36 (Events after the reporting date) and note 2.6 and 3 of the accounting policies in both the consolidated and separate financial statements.</p> <p>Refer to note 36 of the consolidated financial statements, which includes legal case references such as uMngeni-uThukela Water (“Umgeni Water”) v Siza Water (RF) Proprietary Limited (“Siza Water”) and Buhle Waste’s v Silulumanzi (RF) Proprietary Limited (“Silulumanzi”), relevant to the assessment of recoverability.</p> <p>We have considered the valuation of the loan to be a matter of most significance to our current year audit due to the following:</p> <ul style="list-style-type: none"> <li>The outcome of the Buhle Waste’s case is uncertain and gives rise to various potential scenarios and outcomes, which</li> </ul>	<p>We obtained the dividend discount valuation models prepared by management relating to the underlying subsidiaries of the investment in associate. The following audit procedures were performed with respect to the fair value of the loan to associate, including using our experts:</p> <ul style="list-style-type: none"> <li>We reviewed the appropriateness of the methodology utilised as well as assessed the effectiveness of the design of the relevant controls.</li> <li>We identified key inputs and assumptions within the dividend discount valuation model that involve significant management judgment.</li> <li>We assessed the key inputs, assumptions and methodologies applied, including: <ul style="list-style-type: none"> <li>Comparison to historical performance and trends.</li> <li>Consideration of macroeconomic indicators.</li> <li>Evaluation of consistency with strategic plans and budgets.</li> </ul> </li> <li>We performed a sensitivity analysis to understand the impact of changes in inputs and assumptions.</li> </ul>

<p>may impact the valuation of the loan as at 30 June 2025; and</p> <ul style="list-style-type: none"> <li>The significant level of judgement in determining the estimated future cash flows and the applicable discount rate used to discount these dividend cash flows.</li> </ul>	<ul style="list-style-type: none"> <li>We evaluated the judgement applied by management in the treatment of the legal outcomes or expected outcomes on the dividend discount model.</li> <li>With the assistance of our valuation expert we independently determine the appropriate discount rate to be applied in the present value assessment of future dividend cash flows.</li> <li>Using the procedures performed above, we have assessed the reasonability of the fair value of the loan to associate.</li> <li>We recalculated the valuation obtained from management to assess the mathematical accuracy thereof.</li> <li>We assessed the presentation and disclosure of loan to associate in the consolidated and separate financial statements for compliance in terms of IFRS 9.</li> </ul> <p>Based on the above procedures performed, we considered management's fair value assessment of the loan to be acceptable and the loan to be adequately disclosed in note 8.4.1 of the consolidated financial statements</p>
<p><b>Matter #02</b></p>	
<p><b>Net realisable value of inventory assessment</b></p>	
<p>Refer to note 10 (Inventories) and note 2.8 and 3 of the accounting policies to the consolidated financial statements.</p> <p>Inventory at year end is one of the Group's most significant assets amounting to R145 million. The Group measures inventory at the lower of cost or net realisable value.</p> <p>The net realisable value provision is R12 million. Management exercises significant judgement when estimating the net realizable value of inventory where the group has ownership of such inventory. The estimation takes into account historic sales information, seasonality of inventory and, historic gross losses which represents the expected mark down between the original cost and the estimated net realisable value.</p> <p>The valuation of inventory was determined to be a matter of most significance to the current year's audit as a result of:</p> <ul style="list-style-type: none"> <li>The complex nature of the calculations; and</li> </ul>	<p>In evaluating the net realisable value provision, we gained an understanding of the company's processes and policies regarding the net realisable value provision and performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>We reviewed management's calculation and assessed its consistency with the company's established internal processes and policies.</li> <li>We tested the accuracy and completeness of the inventory cost used in management's calculation by agreeing it to the stock-by-season listing, which was further reconciled to the accounting records.</li> <li>We verified the accuracy of net realisable value provision in management's calculation against the accounting records.</li> <li>We assessed the accuracy and validity of the recorded cost of inventory in the system through the testing of relevant automated and manual controls in the procurement process.</li> <li>We performed substantive testing on the underlying inventory costing by tracing a sample of inventory items to supporting third party purchase documentation.</li> </ul>

<ul style="list-style-type: none"> <li>• The level of judgement applied by management in the inputs used in determining the net realisable value; and</li> <li>• The magnitude of the inventory balance.</li> </ul>	<ul style="list-style-type: none"> <li>• We extracted historical sales and cost of sales data from the ERP system, segmented by product and season. This data was used to calculate the historical loss rate for each season.</li> <li>• Based on the procedures performed above, we developed an independent net realisable value provision calculation and compared it to that of management. We assessed the presentation and disclosure of the net realisable value of inventory in the consolidated financial statements for compliance in terms of IAS 2.</li> </ul> <p>Based on the above procedures performed, we considered management’s net realisable value provision to be acceptable and the net realisable value provision to be adequately disclosed in note 10 of the consolidated financial statements</p>
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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “African and Overseas Enterprises Limited and its subsidiaries Consolidated and Separate Annual Financial Statements for the year ended 30 June 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 separate financial statements and our auditor’s report thereon.

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

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

## Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

We also:

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

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

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

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

## Report on Other Legal and Regulatory Requirements

### *Audit Tenure*

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of African and Overseas Enterprises Limited for 1 year.



**Forvis Mazars**  
**Partner: Theeban Gangen**  
**Registered Auditor**  
**Date: 25 September 2025**  
**Cape Town**

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Financial Position

Figures in R `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	191,123	199,242	-	-
Right-of-use assets	23	157,180	139,193	-	-
Investment property	6	306,597	287,984	-	-
Intangible assets	7	35,870	30,059	-	-
Investment in associates	8	251,979	227,636	-	-
Net interest in subsidiary companies	9	-	-	27,242	27,191
Deferred tax asset	12	12,163	11,594	-	-
Other investments	14	22,332	25,095	-	2
<b>Total non-current assets</b>		<b>977,244</b>	<b>920,803</b>	<b>27,242</b>	<b>27,193</b>
<b>Current assets</b>					
Inventories	10	145,933	127,209	-	-
Trade and other receivables	11	30,471	25,741	119	116
Income tax receivable	13	3,680	7,882	-	-
Accrued operating lease asset		8,868	5,076	-	-
Cash and cash equivalents	15	66,219	48,299	2	3
<b>Total current assets</b>		<b>255,171</b>	<b>214,207</b>	<b>121</b>	<b>119</b>
<b>Total assets</b>		<b>1,232,415</b>	<b>1,135,010</b>	<b>27,363</b>	<b>27,312</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Issued capital	16	9,163	9,163	9,163	9,163
Preference share capital	16	550	550	550	550
Share premium	16	6,616	6,616	6,616	6,616
Retained income / (accumulated loss)		206,139	198,422	(737)	1,639
Share-based payments reserve	17	4,568	5,406	-	-
Other reserves	18	4,318	2,817	396	396
<b>Total equity attributable to owners of the parent</b>		<b>231,354</b>	<b>222,974</b>	<b>15,988</b>	<b>18,364</b>
Non-controlling interests	19	233,086	229,806	-	-
<b>Total equity</b>		<b>464,440</b>	<b>452,780</b>	<b>15,988</b>	<b>18,364</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Provisions	21	5,552	4,321	-	-
Deferred tax liability	12	13,872	11,601	-	-
Loan from subsidiary	9	-	-	10,672	8,247
Lease liability	23	139,285	130,189	-	-
Interest-bearing borrowings	24	424,598	381,494	-	-
Post-retirement liability		183	149	69	51
<b>Total non-current liabilities</b>		<b>583,490</b>	<b>527,754</b>	<b>10,741</b>	<b>8,298</b>

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Financial Position

Figures in R `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
<b>Current liabilities</b>					
Provisions	21	7,172	4,562	-	-
Trade and other payables	22	114,618	91,518	634	650
Foreign exchange contracts		1,371	962	-	-
Lease liability	23	50,888	44,110	-	-
Interest-bearing borrowings	24	10,436	13,324	-	-
<b>Total current liabilities</b>		<b>184,485</b>	<b>154,476</b>	<b>634</b>	<b>650</b>
<b>Total liabilities</b>		<b>767,975</b>	<b>682,230</b>	<b>11,375</b>	<b>8,948</b>
<b>Total equity and liabilities</b>		<b>1,232,415</b>	<b>1,135,010</b>	<b>27,363</b>	<b>27,312</b>

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Profit or Loss and Other Comprehensive Income

Figures in R `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Revenue	25	873,645	890,578	4	-
Retail sales	25	681,481	703,470	-	-
Cost of sales		(317,290)	(381,897)	-	-
<b>Gross profit</b>		<b>364,191</b>	<b>321,573</b>	-	-
Other revenue	25	192,164	187,108	4	-
Other expenses	26	(480,638)	(477,088)	(1,244)	(873)
Impairment reversals on financial assets		1,032	-	-	-
Net foreign exchange gain		(2,718)	609	-	-
<b>Profit / (loss) from operating activities</b>		<b>74,031</b>	<b>32,202</b>	<b>(1,240)</b>	<b>(873)</b>
Impairment reversals on financial assets		-	4,872	-	-
Share of loss from equity accounted investments	8	(3,362)	(1,721)	-	-
Impairment loss on investment in associate	8	-	(4,879)	-	-
Fair value losses on contingent consideration	21	-	(2,915)	-	-
Finance income	27	35,929	36,951	-	-
Finance costs	28	(64,026)	(57,292)	(1,103)	(876)
<b>Profit / (loss) before tax</b>		<b>42,572</b>	<b>7,218</b>	<b>(2,343)</b>	<b>(1,749)</b>
Income tax expense	29	(13,816)	(8,359)	-	-
<b>Profit / (loss) for the year</b>		<b>28,756</b>	<b>(1,141)</b>	<b>(2,343)</b>	<b>(1,749)</b>
<b>Profit / (loss) for the year attributable to:</b>					
Owners of parent		12,637	(1,843)	(2,343)	(1,749)
Non-controlling interest		16,119	702	-	-
		<b>28,756</b>	<b>(1,141)</b>	<b>(2,343)</b>	<b>(1,749)</b>
<b>Other comprehensive income net of tax</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Losses on remeasurements of defined benefit plans		(117)	(109)	-	-
Assets held at fair value through other comprehensive income	14	3,086	5,448	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>		<b>2,969</b>	<b>5,339</b>	-	-
<b>Total other comprehensive income net of tax</b>		<b>2,969</b>	<b>5,339</b>	-	-
<b>Total comprehensive income</b>		<b>31,725</b>	<b>4,198</b>	<b>(2,343)</b>	<b>(1,749)</b>
<b>Total comprehensive income attributable to:</b>					
Total comprehensive income, attributable to owners of parent		14,138	933	(2,343)	(1,749)
Total comprehensive income, attributable to non-controlling interests		17,587	3,265	-	-
		<b>31,725</b>	<b>4,198</b>	<b>(2,343)</b>	<b>(1,749)</b>

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Profit or Loss and Other Comprehensive Income

Figures in R `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
<b>Earnings per share from continuing operations attributable to owners of the parent during the year</b>					
<b>Basic earnings per share</b>					
Basic earnings / (loss) per share	30	106.44	(15.84)	-	-
<b>Total basic earnings / (loss) per share</b>		<b>106.44</b>	<b>(15.84)</b>	-	-
<b>Diluted earnings per share</b>					
Diluted earnings / (loss) per share	30	106.44	(15.84)	-	-
<b>Total diluted earnings / (loss) per share</b>		<b>106.44</b>	<b>(15.84)</b>	-	-

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Changes in Equity - Group

Figures in R `000	Issued capital	Preference share capital	Share premium	Other reserves	Share-based payments reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
<b>Balance at 1 July 2023</b>	9,163	550	6,616	110	2,743	204,599	223,781	219,961	443,742
<b>Changes in equity</b>									
Loss for the year	-	-	-	-	-	(1,843)	(1,843)	702	(1,141)
Other comprehensive income	-	-	-	2,776	-	-	2,776	2,563	5,339
Total comprehensive income for the year	-	-	-	2,776	-	(1,843)	933	3,265	4,198
Preference dividends	-	-	-	-	-	(33)	(33)	(17)	(50)
Equity-settled share-based payment	-	-	-	-	2,748	2,142	4,890	-	4,890
Change in degree of control (refer to note 20)	-	-	-	(69)	(85)	(6,443)	(6,597)	6,597	-
<b>Balance at 30 June 2024</b>	<b>9,163</b>	<b>550</b>	<b>6,616</b>	<b>2,817</b>	<b>5,406</b>	<b>198,422</b>	<b>222,974</b>	<b>229,806</b>	<b>452,780</b>
<b>Balance at 1 July 2024</b>	9,163	550	6,616	2,817	5,406	198,422	222,974	229,806	452,780
<b>Changes in equity</b>									
Profit for the year	-	-	-	-	-	12,637	12,637	16,119	28,756
Other comprehensive income	-	-	-	1,501	-	-	1,501	1,468	2,969
Total comprehensive income for the year	-	-	-	1,501	-	12,637	14,138	17,587	31,725
Preference dividends	-	-	-	-	-	(33)	(33)	(17)	(50)
Equity-settled share-based payment	-	-	-	-	328	2,375	2,703	-	2,703
Transfer to retained income	-	-	-	-	(1,166)	1,166	-	-	-
Change in degree of control (refer to note 20)	-	-	-	-	-	(8,428)	(8,428)	(14,290)	(22,718)
<b>Balance at 30 June 2025</b>	<b>9,163</b>	<b>550</b>	<b>6,616</b>	<b>4,318</b>	<b>4,568</b>	<b>206,139</b>	<b>231,354</b>	<b>233,086</b>	<b>464,440</b>
Notes	<b>16</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>17</b>				

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Changes in Equity - Company

Figures in R `000	Issued capital	Preference share capital	Share premium	Other reserves	Retained income / (accumulated loss)	Total
<b>Balance at 1 July 2023</b>	9,163	550	6,616	396	3,421	20,146
<b>Changes in equity</b>						
Loss for the year	-	-	-	-	(1,749)	(1,749)
Total comprehensive income	-	-	-	-	(1,749)	(1,749)
Preference dividends	-	-	-	-	(33)	(33)
<b>Balance at 30 June 2024</b>	<b>9,163</b>	<b>550</b>	<b>6,616</b>	<b>396</b>	<b>1,639</b>	<b>18,364</b>
<b>Balance at 1 July 2024</b>	<b>9,163</b>	<b>550</b>	<b>6,616</b>	<b>396</b>	<b>1,639</b>	<b>18,364</b>
<b>Changes in equity</b>						
Loss for the year	-	-	-	-	(2,343)	(2,343)
Total comprehensive income	-	-	-	-	(2,343)	(2,343)
Preference dividends	-	-	-	-	(33)	(33)
<b>Balance at 30 June 2025</b>	<b>9,163</b>	<b>550</b>	<b>6,616</b>	<b>396</b>	<b>(737)</b>	<b>15,988</b>
Note	16	16	16	18		

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Statements of Cash Flows

Figures in R `000	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Operating profit before working capital changes	32	162,009	137,055	(1,244)	(882)
Working capital changes	32	(7,152)	23,240	(54)	31
<b>Cash generated from operating activities</b>		<b>154,857</b>	<b>160,295</b>	<b>(1,298)</b>	<b>(851)</b>
Dividends paid	32	(50)	(50)	(16)	(33)
Dividends received	32	2,984	878	4	-
Interest paid	32	(73,966)	(51,077)	(33)	(4)
Interest received	32	43,722	22,847	-	-
Income tax paid	32	(7,899)	(19,785)	-	-
<b>Net cash flows from / (used in) operating activities</b>		<b>119,648</b>	<b>113,108</b>	<b>(1,343)</b>	<b>(888)</b>
<b>Cash flows used in investing activities</b>					
Dividend received, distribution of capital	14	5,847	-	-	-
Dividend received from associate	8	2,450	-	-	-
Acquisition of interests in associates	8	(29,999)	(18,000)	-	-
Purchase of other investments	14	-	(6,411)	-	-
Proceeds from sale of other investments		-	79	-	-
Proceeds from disposal of property, plant and equipment		-	77	-	-
Purchase of property, plant and equipment	5	(19,399)	(75,716)	-	-
Purchase of investment property	6	(25,172)	(40,479)	-	-
Purchase of intangible assets	7	(9,309)	(9,760)	-	-
Loan advanced	36	(51)	(6)	(13)	(13)
<b>Cash flows used in investing activities</b>		<b>(75,633)</b>	<b>(150,216)</b>	<b>(13)</b>	<b>(13)</b>
<b>Cash flows (used in) / from financing activities</b>					
Loans received	32	62,500	103,897	1,355	917
Loan repaid	32	(13,447)	(9,657)	-	(15)
Repurchase of shares in subsidiary	9	-	(1,000)	-	-
Purchase of shares in subsidiaries	9	(21,431)	-	-	-
Repayments of lease liabilities	24	(53,717)	(58,283)	-	-
<b>Cash flows (used in) / from financing activities</b>		<b>(26,095)</b>	<b>34,957</b>	<b>1,355</b>	<b>902</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>17,920</b>	<b>(2,151)</b>	<b>(1)</b>	<b>1</b>
Cash and cash equivalents at beginning of the year		48,299	50,450	3	2
<b>Cash and cash equivalents at end of the year</b>	15	<b>66,219</b>	<b>48,299</b>	<b>2</b>	<b>3</b>

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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### 1. Corporate information

#### Reporting entity

African and Overseas Enterprises Limited (the "company") is a company domiciled in South Africa (company registration number: 1947/027461/06). The financial statements for the year ended 30 June 2025 comprise the company and its subsidiaries (together referred to as the "group").

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

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

The financial statements were authorised for issue by the directors on 25 September 2025.

### 2. Basis of preparation and material accounting policy information

#### 2.1 Basis of preparation

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

These financial statements comprise the financial statements of the company ("separate financial statements") and the group financial statements of the company and its subsidiaries ("consolidated financial statements") and have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practises Committee, the JSE Listings Requirements and the requirements of the Companies Act No. 71 of 2008.

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

#### 2.2 Basis of consolidation

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

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### Interests in consolidated structured entities

##### African and Overseas Share Trust

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

##### Rex Trueform Share Trust

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

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

#### Equity accounted investments

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

#### Equity method of accounting

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

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

If the ownership interest in an equity accounted investment is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss. Equity transactions by these entities that cause a dilution in the group's ownership interest are likewise treated as part disposals.

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### **Business combinations**

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value, with changes in fair value recognised in profit or loss.

### 2.3 **Property, plant and equipment**

#### **Owned assets**

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

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

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

#### **Subsequent costs**

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

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### Recognition

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

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

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

#### Subsequent measurement - Cost model

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

#### Subsequent expenditure

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

#### Depreciation

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

- |                              |                |
|------------------------------|----------------|
| • Buildings                  | 20 to 50 years |
| • Plant and equipment        | 5 to 10 years  |
| • Equipment and shopfittings | 3 to 20 years  |
| • Motor Vehicles             | 3 to 5 years   |

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

#### Impairments

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

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

#### Derecognition

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### 2.4 Investment property

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

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

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

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

#### Initial measurement

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

#### Subsequent measurement - Cost model

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

#### Depreciation

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

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

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

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

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### Impairments

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

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

#### Disposals

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

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

### 2.5 Intangible assets

#### Computer Software

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

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

#### Market Knowledge and Customer Relationships

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

#### Subsequent expenditure

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

#### Amortisation

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

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

- Computer Software 3 to 10 years
- Customer Relationships 10 years
- Market Knowledge 7 years

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

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## Accounting Policies

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

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

#### Impairments

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

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

#### Retirements and disposals

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

### 2.6 Financial instruments

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

#### Recognition and de-recognition of financial instruments

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

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

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

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

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

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

#### Initial measurement

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### Fair value measurement considerations

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

#### Classification and measurement

##### Financial assets

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

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

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

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

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

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

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

#### Financial assets at fair value through profit or loss

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

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

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

#### Financial assets at amortised cost

##### Loans receivable and trade and other receivables

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

#### Cash and cash equivalents

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

#### Financial assets at fair value through other comprehensive income

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

#### Financial liabilities

##### Financial liabilities at fair value through profit or loss

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

##### Financial liabilities at amortised cost

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

#### Impairment of financial assets

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

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

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). 12-month ECLs are applicable to loans receivable and loans receivable from subsidiary companies. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Refer to note 36.

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

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

# African and Overseas Enterprises Limited

(Registration Number 1947/027461/06)

Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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

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

#### **Measurement of ECLs**

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

#### **Impairment of non-financial assets**

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

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

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

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

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

#### **Fair value measurement**

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

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

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

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

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## Accounting Policies

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

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

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

#### **Cash and cash equivalents**

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

#### **Trade and other payables**

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

### 2.7 Prepayments

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

### 2.8 Inventories

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

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

### 2.9 Income Tax

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

#### **Current tax**

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

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## Accounting Policies

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

#### **Deferred tax**

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

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

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

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

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

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

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

#### **Dividends withholding tax**

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

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

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

#### **Current tax assets and liabilities**

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

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

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

# African and Overseas Enterprises Limited

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## Accounting Policies

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

Current tax assets and liabilities are offset only where:

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

#### **Deferred tax assets and liabilities**

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

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only where:

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

#### **Tax expense (income)**

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

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

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

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

# African and Overseas Enterprises Limited

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## Accounting Policies

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

#### 2.10 Leases

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

##### As a lessor

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

##### As a lessee

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

##### Right-of-use asset

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

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

##### Lease liabilities

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

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

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

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

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

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## Accounting Policies

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

#### Recognition

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

#### Measurement

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

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

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

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

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

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

Subsequently, the lease liability is measured by:

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

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

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

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## Accounting Policies

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

#### Lease modifications

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

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

#### Short-term leases and leases of low-value assets

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

#### 2.11 Leases as lessor

##### Identification of a lease

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

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

##### Lease term

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

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

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

##### Classification

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

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

##### Operating leases

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

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## Accounting Policies

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

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

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

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

#### **Lease modifications**

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

### 2.12 Provisions

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

A provision is recognised when:

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

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

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

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

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

Provisions are not recognised for future operating losses.

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## Accounting Policies

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

#### 2.13 Employee benefits

##### Short-term employee benefits

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

##### Defined contribution plans

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

##### Post-employment benefits

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

##### Share-based payment transactions

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

#### 2.14 Foreign currency

##### Foreign currency transactions and balances

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

#### 2.15 Share capital

##### Ordinary share capital

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

##### Preference share capital

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

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## Accounting Policies

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

#### **Treasury shares**

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

#### **Dividends**

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

### 2.16 **Borrowing costs**

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

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

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

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

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

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

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

### 2.17 **Revenue**

#### **Revenue from contracts with customers**

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

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

#### **Retail sales**

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

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## Accounting Policies

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

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

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

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

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

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

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

#### **Tenant recoveries**

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

#### **Media and broadcasting income**

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

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

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

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

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

#### **Management fee income**

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

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## Accounting Policies

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

#### Revenue from lease agreements – IFRS 16

##### Rental income

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

##### Revenue other than contracts with customers

##### Dividend income

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

##### Accrued dividends on loan to associate

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

### 2.18 Finance income

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

### 2.19 Expenses

##### Cost of sales

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

##### Finance cost

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

### 3. Judgements and estimates

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

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

#### Leases

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

# African and Overseas Enterprises Limited

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Consolidated and Separate Financial Statements for the year ended 30 June 2025

## Accounting Policies

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### 3. Judgements and estimates (continued)

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

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

#### Inventory valuation

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

#### Measurement of fair values

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

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

Refer to note 8 and 32.

#### Impairment of right-of-use asset

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

#### Loan to associate

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

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

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

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## Accounting Policies

### 4. Changes in accounting policies and disclosures

#### 4.1 Standards and Interpretations effective and adopted in the current year

In the current year, the company has adopted all new and revised IFRS Accounting Standards that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2024.

At the date of authorisation of these financial statements for the year ended 30 June 2025, the following IFRS Accounting Standards were adopted:

#### Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

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

#### 4.2 New standards and interpretations not yet adopted

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2025 or later periods. The directors anticipate that the adoption of the below mentioned standards in future periods will have no material financial impact on the financial statements of the group, except for the implementation of IFRS 18.

Standard/ Interpretation	Standard/Interpretation	Effective date Years beginning on or after	Expected impact
Amendment to IFRS 9 - Derecognition of Financial Liabilities	Amendment: Lease derecognition of lease liabilities: - clarifies that the gain or loss recognised by a lessee on derecognition of a lease liability must be recognised in profit or loss.	1 January 2026	Low
IFRS 18 Presentation and Disclosure in Financial Statements	New standard: presentation and disclosure of information in general purpose financial statements; requirements include: - new mandatory totals or subtotals within the statement of financial performance; - disclosure regarding management-defined performance measures; - aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; - operating profit must be the starting point for indirect method cash flows; and - consequential amendments to other accounting standards.	1 January 2027	To be determined

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 5. Property, plant and equipment

#### 5.1 Balances at year end and movements for the year

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

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000

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

Reconciliation for the year ended 30 June 2024 - Group	Land and Buildings	Plant and equipment	Motor vehicles	Equipment and shop fittings	Total
<b>Balance at 1 July 2023</b>					
At cost	67,855	400	3,063	250,986	<b>322,304</b>
Accumulated depreciation	(2,240)	(224)	(1,191)	(167,023)	<b>(170,678)</b>
<b>Carrying amount</b>	<b>65,615</b>	<b>176</b>	<b>1,872</b>	<b>83,963</b>	<b>151,626</b>
<b>Movements for the year ended 30 June 2024</b>					
Additions	47,306	-	-	28,410	<b>75,716</b>
Depreciation	(1,172)	(118)	(614)	(23,774)	<b>(25,678)</b>
Impairment loss recognised in profit or loss	-	-	-	(2,358)	<b>(2,358)</b>
Increase (decrease) through transfers from work in progress	-	-	-	14	<b>14</b>
Cost of disposals	-	-	(461)	(8,264)	<b>(8,725)</b>
Accumulated depreciation on disposals	-	-	461	8,186	<b>8,647</b>
<b>Property, plant and equipment at the end of the year</b>	<b>111,749</b>	<b>58</b>	<b>1,258</b>	<b>86,177</b>	<b>199,242</b>
<b>Closing balance at 30 June 2024</b>					
At cost	115,161	400	2,602	271,146	<b>389,309</b>
Accumulated depreciation and impairment	(3,412)	(342)	(1,344)	(184,969)	<b>(190,067)</b>
<b>Carrying amount</b>	<b>111,749</b>	<b>58</b>	<b>1,258</b>	<b>86,177</b>	<b>199,242</b>

### 5.2 Impairment tests for plant and equipment

The group reviews the carrying value of assets when events or changes in circumstances suggest that the carrying value may not be recoverable. Carrying values of assets were assessed for impairment as part of the impairment test for right-of-use assets. Refer to note 23 for assumptions used. Impairment charges on equipment and shopfittings in the retail segment of Rnil were recognised in the current year (2024: R2,358,378).

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000

### 6. Investment property

#### 6.1 Balances at year end and movements for the year

##### Reconciliation for the year

##### Balance at the beginning of the year

At cost	324,551	284,085	-	-
Accumulated depreciation	(36,567)	(30,651)	-	-
<b>Carrying amount</b>	<b>287,984</b>	<b>253,434</b>	-	-

##### Movements for the year

Additions	25,172	40,479	-	-
Depreciation	(6,559)	(5,915)	-	-
Transfer from property, plant and equipment	-	(14)	-	-
<b>Investment property at the end of the year</b>	<b>306,597</b>	<b>287,984</b>	-	-

##### Closing balance at the end of the year

At cost	349,723	324,550	-	-
Accumulated depreciation	(43,126)	(36,566)	-	-
<b>Carrying amount</b>	<b>306,597</b>	<b>287,984</b>	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 6. Investment property (continued)

#### 6.2 Fair values of investment property

The fair value of investment property has been determined using the discounted cash flow method, income capitalisation method, comparable sales approach method or applicable bulk rate as at 30 June 2025 by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. In applying this method, the professional associated values has given consideration to the rental-producing capacity of the properties taking into account their location, structure and the rental producing capacity of similar buildings. The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs of the valuation technique.

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

#### Significant unobservable inputs:

Capitalisation rate:	9.5% - 11.5%	(2024: 10.50% - 11.50%)
Discount rate:	15.50%	(2024: 15.50%)
Vacancy factor:	1% - 15%	(2024: 1.5% - 30%)

#### Fair values of investment property are as follows:

Investment property	536,080	511,880	-	-
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#### Included in profit and loss are the following items:

Rental income and tenant recoveries from investment property	82,018	70,198	-	-
Direct operating expenses (including repairs and maintenance) relating to rental generating investment properties	46,532	55,922	-	-
Direct operating expenses (including repairs and maintenance) relating to investment properties which did not generate income	128	1,082	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>6. Investment property (continued)</b>				
The group leases out certain of its investment properties. The future minimum lease payments under non-cancellable leases are as follows:				
Less than one year	33,774	36,067	-	-
Between one and two years	18,363	21,575	-	-
Between two and three years	13,869	5,536	-	-
Between three and four years	12,262	4,396	-	-
Between four and five years	4,667	3,998	-	-
	<b>82,935</b>	<b>71,572</b>	-	-

### Group level

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

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

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

- Rex Trueform Group Limited occupies approximately 4%, and Queenspark Proprietary Limited occupies approximately 24% (2024: 0%), of the building at 11 Byrnes Avenue, Wynberg. In relation to gross lettable area, this is regarded as insignificant.

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

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

- Queenspark Proprietary Limited occupies approximately 62% (2024: 62%) of the building at 27 Losack Avenue, Epping and in relation to gross lettable area, this is regarded as significant.

The group's investment properties include commercial properties that are leased out to third parties. Rental increases vary between 6.5% and 8% (2024: 6.5% and 8%). Subsequent renewals may be negotiated with the lessee and the average renewal periods are from two to five years. No contingent rentals are charged.

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>7. Intangible assets</b>				
<b>7.1 Reconciliation of changes in intangible assets</b>				
	<b>Computer software</b>	<b>Market knowledge</b>	<b>Customer relationships</b>	<b>Total</b>
<b>Reconciliation for the year ended 30 June 2025 - Group</b>				
<b>Balance at 1 July 2024</b>				
At cost	48,296	4,214	18,215	70,725
Accumulated amortisation	(35,010)	(1,405)	(4,251)	(40,666)
<b>Carrying amount</b>	<b>13,286</b>	<b>2,809</b>	<b>13,964</b>	<b>30,059</b>
<b>Movements for the year ended 30 June 2025</b>				
Additions	9,309	-	-	9,309
Amortisation	(1,074)	(602)	(1,822)	(3,498)
<b>Intangible assets at the end of the year</b>	<b>21,521</b>	<b>2,207</b>	<b>12,142</b>	<b>35,870</b>
<b>Closing balance at 30 June 2025</b>				
At cost	57,605	4,214	18,215	80,034
Accumulated amortisation	(36,084)	(2,007)	(6,073)	(44,164)
<b>Carrying amount</b>	<b>21,521</b>	<b>2,207</b>	<b>12,142</b>	<b>35,870</b>
<b>Reconciliation for the year ended 30 June 2024 - Group</b>				
<b>Balance at 1 July 2023</b>				
At cost	38,536	4,214	18,215	60,965
Accumulated amortisation	(29,026)	(803)	(2,429)	(32,258)
<b>Carrying amount</b>	<b>9,510</b>	<b>3,411</b>	<b>15,786</b>	<b>28,707</b>
<b>Movements for the year ended 30 June 2024</b>				
Additions *	9,760	-	-	9,760
Amortisation	(5,984)	(602)	(1,822)	(8,408)
<b>Intangible assets at the end of the year</b>	<b>13,286</b>	<b>2,809</b>	<b>13,964</b>	<b>30,059</b>
<b>Closing balance at 30 June 2024</b>				
At cost	48,296	4,214	18,215	70,725
Accumulated amortisation	(35,010)	(1,405)	(4,251)	(40,666)
<b>Carrying amount</b>	<b>13,286</b>	<b>2,809</b>	<b>13,964</b>	<b>30,059</b>

\* Additions to computer software includes assets to the value of R9,323,966 not ready for use as at 30 June 2024.

## 7.2 Impairment tests for intangible assets

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

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 8. Investment in associates

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

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

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

In the prior year, the company's investment in Program Buyer Limited ("Program Buyer") consisted of a 20.83% controlled interest. The carrying value of the investment in Program Buyer was fully impaired in the prior year, and the entity was liquidated in the current year.

#### 8.2 Interest in associate

SA Water Works Holding (RF) Company Proprietary Limited	196,326	208,890	-	-
AI Sport Africa Proprietary Limited	18,321	18,746	-	-
Byte Orbit Proprietary Limited	30,554	-	-	-
Emerge Media Limited	6,778	-	-	-
	<b>251,979</b>	<b>227,636</b>	-	-

#### 8.3 Proportion of interest and voting rights held in the associate

	Interest 2025	Voting rights 2025	Interest 2024	Voting rights 2024
SA Water Works Holding Company (RF) Proprietary Limited	30.79%	30.79%	30.79%	30.79%
AI Sport Africa Proprietary Limited	35.00%	35.00%	35.00%	35.00%
Byte Orbit Proprietary Limited	30.02%	30.02%	0.00%	0.00%
Emerge Media Limited	25.10%	25.10%	0.00%	0.00%

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>8. Investment in associates (continued)</b>				
<b>8.4 Summarised financial information for material associates</b>				
<b>8.4.1 SA Water Works Holding Company (RF) Proprietary Limited</b>				
The group acquired 30% of the issued share capital of SA Water Works Holding Company (RF) Proprietary Limited ("SAWWH") for a nominal consideration via a controlled subsidiary, Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp"). In August 2020, the effective interest was increased to 30.79%.				
Non-current assets	747,109	823,052	-	-
Current assets	539,617	524,242	-	-
Non-current liabilities	(791,891)	(846,567)	-	-
Current liabilities	(272,776)	(255,299)	-	-
Non-controlling interest	(217,399)	(228,821)	-	-
<b>Net assets (100%)</b>	<b>4,660</b>	<b>16,607</b>	-	-
Investment at cost	2,516	2,516	-	-
Group's share of net assets 30.79% (2024: 30.79%)	1,180	5,901	-	-
Loan to associate	192,630	200,473	-	-
<b>Total investment in associate</b>	<b>196,326</b>	<b>208,890</b>	-	-
Revenue	969,191	834,098	-	-
Profit or loss from operations	29,352	47,942	-	-
Total comprehensive income for the year attributable to non-controlling shareholders	44,686	50,986	-	-
Total comprehensive income for the year attributable to owners of parent	(15,333)	(3,045)	-	-
Group's share of total comprehensive income	(4,721)	(1,487)	-	-
Accrued dividend received from associate	40,050	19,742	-	-
<b>Reconciliation of carrying value at the beginning and end of the year</b>				
Carrying value at the beginning of the year	8,417	9,904	-	-
Share of net attributable losses of associates	(4,721)	(1,487)	-	-
Carrying value at the end of the year	<b>3,696</b>	<b>8,417</b>	-	-
<b>Loan to associate at the beginning of the year</b>	<b>200,473</b>	<b>186,369</b>	-	-
- Capital	125,000	125,000	-	-
- Cumulative fair value movement on loan receivable	(11,100)	(11,100)	-	-
- Accrued dividends	86,573	72,469	-	-
Accrued dividends repaid during the year	(40,050)	(19,742)	-	-
Accrued dividends recognised during the year	32,207	33,846	-	-
<b>Loan to associate at the end of the year</b>	<b>192,630</b>	<b>200,473</b>	-	-
- Capital	125,000	125,000	-	-
- Cumulative fair value movement on loan receivable	(11,100)	(11,100)	-	-
- Accrued dividends	78,730	86,573	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 8. Investment in associates (continued)

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

Ombrecorp provided shareholder funding to SAWWH in order to invest in the underlying subsidiaries which conducts business in the water utility sector in accordance with water concession agreements concluded with the relevant municipalities. The shareholder funding is unsecured, bears interest at prime plus 5% on average 15.75% - 16.75% (2024: 16.25%) and is repayable out of profits and cash available for distribution. All shareholder loan repayments are subject to 75% shareholder approval. The loan to associate has accordingly been classified as an equity instrument.

#### Fair value assessment and significant judgements

Management's assessment of the future expected cash flows of the underlying operating subsidiaries (Siza Water (RF) Proprietary Limited and Silulumanzi (RF) Proprietary Limited), in the form of dividend distributions was used to assess the recoverability of the investment, including the shareholder funding provided. The fair value assessment was performed for the remaining concession term for each of the operating subsidiaries. Based on management's assessment of expected cash flows of the operating subsidiaries, management concluded that no additional fair value adjustment is required in the current year (2024: Rnil).

Significant unobservable inputs:

Discount rate: 15.56%

The fair value of the loan to associate was calculated by using the income approach, over the remaining concession terms of 4.75 - 5.33 years (2024: 5.75 - 6.33 years). The valuation of the loan to associate is sensitive to changes in the discount rate which, if changed, might result in a significantly higher or lower fair value measurement. A change of 1.4% to the discount rate would increase or decrease the fair value of the loan to associate, and the fair value adjustment in profit or loss by R4,762,827. Refer to note 34.6.

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000

### 8. Investment in associates (continued)

#### 8.4.2 AI Sport Africa Proprietary Limited

The group acquired 35% of the share capital of AI Sport Africa Proprietary Limited ("AI Sport") during February 2024 for R18,000,000 via a controlled subsidiary, Telemedia Proprietary Limited ("Telemedia"). African and Overseas Enterprises Limited, together with Rex Trueform Group Limited, owns 100% of the issued share capital of Telemedia.

Non-current assets	4,294	2,122	-	-
Current assets	18,683	21,717	-	-
Current liabilities	(10,090)	(9,010)	-	-
<b>Net assets (100%)</b>	<b>12,887</b>	<b>14,829</b>	-	-
Revenue	73,119	32,756	-	-
Profit or loss from operations	5,658	2,130	-	-
Total comprehensive income for the year attributable to owners of parent	5,658	2,130	-	-
Group's share of total comprehensive income	<b>1,980</b>	<b>746</b>	-	-
Dividend received from associate	<b>2,450</b>	-	-	-

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

Carrying value at the beginning of the period	18,746	-	-	-
Increase in investment at cost	45	18,000	-	-
Dividend received from associate	(2,450)	-	-	-
Share of profit of associate	1,980	746	-	-
Carrying value at the end of the period	<b>18,321</b>	<b>18,746</b>	-	-

\* The group's portion of the net assets of AI Sport Africa Proprietary Limited amounts to R4.8m – 35% of net assets – R12.9m (2024: R5.1m – 35% of net assets – R14.8 million), with R13.5m goodwill included in the carrying value of the investment.

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<b>8. Investment in associates (continued)</b>				
<b>8.4.3 Byte Orbit Proprietary Limited</b>				
Rex Trueform Group Limited ("Rex Trueform Group") acquired 30.02% of the share capital of Byte Orbit Proprietary Limited ("Byte Orbit") during the current financial year. In terms of the subscription agreement, Rex Trueform Group acquired a 20.47% equity interest in Byte Orbit by subscribing for 997 ordinary shares on 20 December 2024 and a further 998 ordinary shares on 31 January 2025, the date that Byte Orbit became an associate, for an aggregate subscription consideration of R18,000,000. In terms of the sale agreement, Rex Trueform Group acquired a further 9.55% equity interest in Byte Orbit by acquiring 930 ordinary shares on 28 February 2025 from a majority shareholder of Byte Orbit, for a purchase consideration of R12,000,000. At year end, R8,000,000 is owing and is included in trade and other payables.				
Non-current assets	14,585	-	-	-
Current assets	25,109	-	-	-
Non-current liabilities	(4,376)	-	-	-
Current liabilities	(1,856)	-	-	-
<b>Net assets (100%)</b>	<b>33,462</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenue	28,704	-	-	-
Profit or loss from operations	1,694	-	-	-
Total comprehensive income for the year attributable to owners of parent	1,694	-	-	-
Group's share of total comprehensive income	554	-	-	-

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

Carrying value at the beginning of the period	-	-	-	-
Increase in investment at cost	30,000	-	-	-
Share of profit of associate	554	-	-	-
Carrying value at the end of the period	<b>30,554</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

The purchase price allocation has not yet been finalised at the date of this report, refer to note 36.

### 8.4.4 Interest in associate - Emerge Media Limited

The group acquired 25.1% of the share capital of Emerge Media Limited ("Emerge Media") on 26 July 2024 for an aggregate cash price of USD0.5m via a controlled subsidiary, Telemedia Proprietary Limited ("Telemedia"). African and Overseas Enterprises Limited, together with Rex Trueform Group Limited, owns 100% of the issued share capital of Telemedia.

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

Carrying value at the beginning of the period	-	-	-	-
Increase in investment at cost	7,954	-	-	-
Share of loss of associate	(1,176)	-	-	-
Carrying value at the end of the period	<b>6,778</b>	<b>-</b>	<b>-</b>	<b>-</b>

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### 9. Net interest in subsidiary companies

#### 9.1 The amounts included on the statements of financial position comprise the following:

Investments in subsidiaries	-	-	27,242	27,191
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#### 9.2 Net interest in subsidiary companies

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

###### Directly held:

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

###### Indirectly held:

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

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

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

	2025 % Shareholding	2024 % Shareholding
Telemedia Proprietary Limited <sup>1</sup>	11.29%	11.29%
Rex Trueform Group Limited		
- Ordinary shares	56.08%	56.08%
- "N" ordinary shares	49.46%	49.46%
- 6% cumulative preference shares	0.59%	0.59%
- Economic Interest	55.92%	55.92%
- Voting Interest	50.57%	50.57%
African and Overseas Share Trust	100.00%	100.00%

<sup>1</sup> The company's subsidiary, Rex Trueform Group Limited, increased its total interest in Telemedia Proprietary Limited from 63.71% to 88.71% during the current year. The group therefore has a 100% interest in Telemedia Proprietary Limited.

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

	Effective interest 2025	Voting rights 2025 <sup>2</sup>	Effective interest 2024	Voting rights 2024 <sup>2</sup>
Queenspark Proprietary Limited	55.92%	100.00%	55.92%	100.00%
Queenspark Distribution Centre Proprietary Limited	55.92%	100.00%	55.92%	100.00%
Belper Investments Proprietary Limited	47.39%	84.75%	30.02%	53.68%
Ombrecorp Trading (RF) Proprietary Limited	29.08%	52.00%	29.08%	52.00%
Rex Trueform Share Trust	55.92%	100.00%	55.92%	100.00%
Anglo-American Export and Import Company Limited	55.92%	100.00%	55.92%	100.00%

<sup>2</sup> Voting rights represent the voting rights held directly by the company's subsidiary, Rex Trueform Group Limited.

#### 9.2.3 Investment in directly held subsidiaries

##### Investment in unlisted shares - at cost

Rex Trueform Group Limited		
- Ordinary shares	2,187	2,187
- "N" ordinary shares	15,212	15,212
- 6% cumulative preference shares	1	1
	<b>17,400</b>	<b>17,400</b>

##### Investment in unlisted shares - at cost

Telemedia Proprietary Limited	9,683	9,683
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<b>9. Net interest in subsidiary companies (continued)</b>				
<b>9.2.4 Loans receivable/ (payable) from subsidiary companies</b>				
<b>Non-current loan receivable from subsidiary company</b>				
African and Overseas Share Trust			159	108
<b>Non-current loan payable to subsidiary company</b>				
Rex Trueform Group Limited			(10,672)	(8,247)
<b>Terms of the loans to subsidiary companies</b>				
<b>African and Overseas Share Trust</b>				
The company provided financial assistance to the share trust in order to purchase the shares. The loan receivable is interest free and is repayable by June 2029, being the tenth anniversary of the effective date of the loan. The loan is not expected to be repaid within 12 months and is therefore considered to be non-current.				
The company has subordinated its loan in favour of the other creditors until the assets of the share trust, fairly valued, exceed its liabilities, and to provide additional working capital on an on-going basis.				
<b>Rex Trueform Group Limited</b>				
Rex Trueform Group Limited provided financial assistance to its holding company in the form of loan facility of R14,000,000. The loan is unsecured and bears interest at the prime rate of interest. The loan is repayable by June 2029, being the tenth anniversary of the signature date of the loan. The loan is therefore considered to be non-current.				
<b>Shown as:</b>				
Non-current assets			27,242	27,191
Non-current liabilities			(10,672)	(8,247)
			<b>16,570</b>	<b>18,944</b>
<b>Reconciliation of the loans receivable from/ (payable to) subsidiary companies</b>				
<b>Loan receivable from subsidiary company</b>				
Balance at the beginning of the year			108	95
Loan granted during the year			51	13
<b>Balance at the end of the year</b>			<b>159</b>	<b>108</b>
<b>Loan payable to subsidiary company</b>				
Balance at the beginning of the year			(8,247)	(6,473)
Loan received during the year			(1,355)	(917)
Repayments during the year				15
Interest accrued during the year			(1,070)	(872)
<b>Balance at the end of the year</b>			<b>(10,672)</b>	<b>(8,247)</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>10. Inventories</b>				
<b>Inventories comprise:</b>				
Merchandise on hand	103,007	97,260	-	-
Merchandise at sea	55,530	43,900	-	-
Impairment of stock	(12,604)	(13,951)	-	-
	<b>145,933</b>	<b>127,209</b>	-	-
Net realisable value provision beginning of year	13,951	13,025	-	-
Inventory provision included in profit or loss	(1,347)	926	-	-
Net realisable value provision end of year	<b>12,604</b>	<b>13,951</b>	-	-
Inventories carried at below cost		<b>84</b>	-	-

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

Included in cost of sales is inventory expensed as shrinkage of R5,245,999 (2024: R6,720,573).

As at 30 June 2025 the net realisable value provision was 8.0% of gross cost of inventory compared to 9.9% at the end of the previous financial year. The increase takes into account historic sales information, seasonality of inventory, and gross profit margins. Management continues to monitor the impact of seasonality on the net realisable value provision and future buying plans of inventory will be adjusted as necessary.

## 11. Trade and other receivables

### Trade and other receivables comprise:

Trade receivables - gross	12,891	14,094	-	-
Trade receivables impairment	(927)	(1,959)	-	-
Trade receivables - net	11,964	12,135	-	-
Other receivables	5,885	3,299	-	-
Prepayments	12,622	10,307	119	116
<b>Total trade and other receivables</b>	<b>30,471</b>	<b>25,741</b>	<b>119</b>	<b>116</b>

### Impairment on trade receivables

Provision for impairment at beginning of year	(1,959)	(8,383)	-	-
Provision utilised during the current year	-	1,458	-	-
Movement in provision for impairment	1,032	4,966	-	-
<b>Provision for impairment at end of year</b>	<b>(927)</b>	<b>(1,959)</b>	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>11. Trade and other receivables (continued)</b>				
<b>Reconciliation</b>				
<b>Financial instruments</b>				
Trade receivables	11,964	12,135	-	-
Other receivables	5,885	3,299	-	-
<b>Non-financial instruments</b>				
Prepayments	12,622	10,307	119	116
	<b>30,471</b>	<b>25,741</b>	<b>119</b>	<b>116</b>

### Categorisation of trade and other receivables

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

At amortised cost	17,849	15,434	-	-
Non-financial instruments	12,622	10,307	119	116
	<b>30,471</b>	<b>25,741</b>	<b>119</b>	<b>116</b>

## 12. Deferred tax asset/(liability)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<b>Balance at the beginning of the year</b>	<b>(7)</b>	<b>(1,937)</b>	-	-
- Deferred tax assets	11,594	8,772	-	-
- Deferred tax liabilities	(11,601)	(10,709)	-	-
<b>Charge to profit or loss</b>	<b>(1,702)</b>	<b>2,508</b>	-	-
- Current year	(2,336)	2,968	-	-
- Prior year under provision	634	(460)	-	-
<b>Recognised in statement of comprehensive income</b>	<b>11</b>	<b>(1,482)</b>	-	-
- Investments	11	(1,482)	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>12. Deferred tax asset/(liability) (continued)</b>				
<b>Current year movement in temporary differences recognised in profit or loss</b>	<b>(1,702)</b>	<b>2,509</b>	-	-
- Accruals, provisions and contingent liability	(484)	(1,178)	-	-
- Income received in advance	625	-	-	-
- Property, plant and equipment, intangible assets and investment property	333	4,377	-	-
- Right-of-use asset	(4,855)	23,556	-	-
- Lease liability	4,286	(25,349)	-	-
- Forward exchange contracts	110	452	-	-
- Lease asset	(328)	(703)	-	-
- Prepaid expense	(172)	23	-	-
- Investments, loans and receivables	(667)	(905)	-	-
- Assessed loss	(550)	2,235	-	-
<b>Current year movement in temporary differences recognised in statement of comprehensive income</b>	<b>11</b>	<b>1,482</b>	-	-
- Investments	11	1,482	-	-
<b>Balance at the end of the year</b>	<b>(1,709)</b>	<b>(7)</b>	-	-
- Deferred tax assets	12,163	11,594	-	-
- Deferred tax liabilities	(13,872)	(11,601)	-	-
<b>Balance at the end of the year comprising of:</b>				
<b>Deferred tax assets</b>	<b>62,919</b>	<b>58,979</b>	-	-
- Lease liability	51,347	47,061	-	-
- Accruals, provisions and contingent liability	8,287	8,771	-	-
- Income received in advance	625	-	-	-
- Property, plant and equipment, intangible assets and investment property	605	653	-	-
- Forward exchange contracts	370	260	-	-
- Assessed loss	1,685	2,234	-	-
<b>Deferred tax liabilities</b>	<b>(64,628)</b>	<b>(58,986)</b>	-	-
- Property, plant and equipment, intangible assets and investment Property	(18,140)	(18,520)	-	-
- Right-of-use asset	(42,438)	(37,582)	-	-
- Lease asset	(1,428)	(1,100)	-	-
- Investments	(1,454)	(788)	-	-
- Prepaid expense	(1,168)	(996)	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 12. Deferred tax asset/(liability) (continued)

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

Deferred tax assets and liabilities are recognised on the assumption that the assets and liabilities will either be recovered through use in the future or will be realised through sale. A capital gains tax rate of 21.6% (2024: 21.6%) was used to compute deferred tax for assets and liabilities which will be realised through sale, and a rate of 27% (2024: 27%) was used for deferred tax balances to be recovered through use.

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

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

The deferred tax assets recognised include an amount of R nil (2024: R2,001,020) which relates to carried-forward tax losses of Queenspark Proprietary Limited ("Queenspark") and an amount of R1,450,697 (2024: R234,521) which relates to carried-forward tax losses of Queenspark Distribution Centre Proprietary Limited ("Queenspark Distribution Centre"). Queenspark Distribution Centre incurred losses during the current year. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each subsidiary. Queenspark Distribution Centre is expected to generate taxable income from 2026 onwards. The losses can be carried forward indefinitely and have no expiry date.

### 13. Income tax receivable assets

#### Income tax receivable/(payable)

Current tax assets that cannot be set off	3,680	7,882	-	-
<b>Total current tax asset per the statements of financial position</b>	<b>3,680</b>	<b>7,882</b>	<b>-</b>	<b>-</b>

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<b>14. Other investments</b>				
<b>Other investments comprise the following balances</b>				
<b>Unlisted shares</b>				
<b>Business Partners Limited</b>				
- 104,800 shares at fair value	734	786	-	-
<b>Listed shares</b>				
<b>Texton Property Fund Limited</b>				
- 7,321,292 shares at fair value	21,598	24,307	-	-
<b>Other</b>	-	2	-	2
<b>Total at fair value through other comprehensive income</b>	<b>22,332</b>	<b>25,095</b>	<b>-</b>	<b>2</b>

On 22 April 2025, Texton Property Fund Limited ("Texton") declared a distribution of 79.87 cents per ordinary share, resulting in a capital reduction of the "contributed tax capital" of Texton. The distribution of R5,847,515 represents a return of capital, and was recognised against the investment during the year. A fair value adjustment of R3,086,238 before tax, was recognised in other comprehensive income.

## 15. Cash and cash equivalents

### Cash and cash equivalents included in current assets:

<b>Cash</b>				
Cash on hand	1,563	1,508	-	-
Balances with banks	54,453	39,248	2	3
	<b>56,016</b>	<b>40,756</b>	<b>2</b>	<b>3</b>
<b>Cash equivalents</b>				
Call deposits	10,203	7,543	-	-
<b>At the end of the year</b>	<b>66,219</b>	<b>48,299</b>	<b>2</b>	<b>3</b>

Call deposits includes an amount of R577,500 (2024: R577,500) pledged to the City of Cape Town. Call deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

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<b>16. Issued capital</b>				
<b>16.1 Ordinary share capital</b>				
<b>Issued and fully paid share capital</b>				
Ordinary shares				
1,618,750 ordinary shares of no par value	6,709	6,709	6,709	6,709
10,221,921 "N" ordinary shares of no par value	2,454	2,454	2,454	2,454
	<b>9,163</b>	<b>9,163</b>	<b>9,163</b>	<b>9,163</b>
<b>Reconciliation of movement in issued and fully paid shares</b>				
At the beginning of the year	9,163	9,163	9,163	9,163
At the end of the year	<b>9,163</b>	<b>9,163</b>	<b>9,163</b>	<b>9,163</b>

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

No dividends were declared or paid by the company on ordinary and "N" ordinary shares during the year (2024: R nil).

The directors have not proposed a dividend per share in respect of the 2025 year on ordinary and "N" ordinary shares.

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

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<b>16. Issued capital (continued)</b>				
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
<b>Ordinary shares - Authorised</b>				
Balance of shares at end of year	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
<b>Ordinary shares - Issued and fully paid</b>				
Reconciliation of movement in issued and fully paid shares				
At the beginning of the year	1,618,750	1,618,750	1,618,750	1,618,750
Balance of shares at end of year	<u>1,618,750</u>	<u>1,618,750</u>	<u>1,618,750</u>	<u>1,618,750</u>
<b>"N" Ordinary shares - Authorised</b>				
Balance of shares at end of year	<u>80,000,000</u>	<u>80,000,000</u>	<u>80,000,000</u>	<u>80,000,000</u>
<b>"N" Ordinary shares - Issued and fully paid</b>				
Reconciliation of movement in issued and fully paid shares				
At the beginning of the year	10,221,921	10,221,921	10,221,921	10,221,921
At the end of the year	<u>10,221,921</u>	<u>10,221,921</u>	<u>10,221,921</u>	<u>10,221,921</u>
<b>16.2 Preference share capital</b>				
<b>Authorised share capital</b>				
Preference shares				
275,000 6% cumulative preference shares of R2 each	<u>550</u>	<u>550</u>	<u>550</u>	<u>550</u>
<b>Issued and fully paid share capital</b>				
Preference shares				
275,000 6% cumulative preference shares of R2 each	<u>550</u>	<u>550</u>	<u>550</u>	<u>550</u>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
<b>Preference share</b>				
Balance of shares at end of year	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>
The preference shares are listed non-redeemable and are entitled to receive annual dividends equal to 6% (6 cents per preference share). The dividends are payable in cash on a bi-annual basis. Preference shareholders are not entitled to vote at the meetings of the company's shareholders.				
<b>17. Share premium</b>				
Share premium balance at the end of the year	<u>6,616</u>	<u>6,616</u>	<u>6,616</u>	<u>6,616</u>

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

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<b>18. Share-based payments reserve</b>				
Non-distributable	2,658	2,658	-	-
Distributable	1,910	2,748	-	-
At the end of the year	<u>4,568</u>	<u>5,406</u>	<u>-</u>	<u>-</u>

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

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

### 19. Other reserves

Revaluation of assets held at fair value through other comprehensive income *	2,575	1,015	-	4
Actuarial gain on post-retirement defined benefit plan	1,743	1,802	396	393
	<u>4,318</u>	<u>2,817</u>	<u>396</u>	<u>397</u>

#### Movement in other reserves

Opening balance	2,817	111	396	395
Movements for the year:				
Revaluation of assets held at fair value through other comprehensive income *	1,560	2,832	-	1
Actuarial (loss)/gain on post-retirement defined benefit plan	(59)	(57)	-	1
Change in degree of control	-	(69)	-	-
Closing Balance	<u>4,318</u>	<u>2,817</u>	<u>396</u>	<u>397</u>

\* Relates to other investments as per note 14.

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>20. Non-controlling interest</b>				
The following table summarises the information relating to the group's subsidiary, Rex Trueform Group Limited ("Rex Trueform Group"), that has material non-controlling interest, before any inter-group eliminations.				
<b>Non-controlling interest percentage</b>	<b>49.43%</b>	<b>49.43%</b>		
Non-current assets	450,133	387,441	-	-
Current assets	25,897	43,480	-	-
Non-current liabilities	(194,153)	(167,850)	-	-
Current liabilities	(29,640)	(18,375)	-	-
Net assets	<b>252,237</b>	<b>244,696</b>	-	-
Net assets attributable to non-controlling interest	124,682	120,954		
Revenue	61,476	62,930	-	-
Profit for the year	4,601	13,627	-	-
Other comprehensive income	2,969	5,340	-	-
Total comprehensive income for the year	<b>7,570</b>	<b>18,967</b>	-	-
Profit for the year allocated to non-controlling interest	2,274	6,736	-	-
Other comprehensive income allocated to non-controlling interest	1,468	(1,843)	-	-
Net cash flows from operating activities	17,804	(8,810)	-	-
Net cash flows from investing activities	(33,509)	(39,023)	-	-
Net cash flows from financing activities	21,999	49,755	-	-
Net increase in cash and cash equivalents	<b>6,294</b>	<b>1,922</b>	-	-
Consideration paid to non-controlling interest	22,717	1,000	-	-
Carrying amount of NCI acquired	(14,289)	185	-	-
Change in equity attributable to owners of the company	8,428	185	-	-

During the year, the group undertook several transactions involving changes in the ownership interests of the underlying subsidiaries of Rex Trueform Group, which did not result in a change of control. This includes:

The acquisition of an additional 25% interest in Telemedia Proprietary Limited ("Telenedia") for a cash consideration of R14.1m, reduced the carrying amount of NCI by R20.1m to Rnil as the group now owns 100% of the Telemedia shares between Rex Trueform Group and the company (refer to note 9). The resulting change in equity attributable to owners was recognised as an increase to retained earnings.

The acquisition of an additional 18.35% in Belper Investments Proprietary Limited through the conversion of debt to equity, as well as the acquisition of an additional 12.71% interest for a cash consideration of R8.6m, increased the carrying amount of NCI by R5.8m. The resulting change in equity attributable to owners was recognised as a decrease to retained earnings.

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>21. Provisions</b>				
<b>21.1 Provisions comprise:</b>				
Employment costs	4,639	818	-	-
Customer returns	1,604	1,896	-	-
Provision for occupancy commitments	6,481	6,169	-	-
	<b>12,724</b>	<b>8,883</b>	-	-
Included in non-current liabilities	5,552	4,321	-	-
Included in current liabilities	7,172	4,562	-	-
	<b>12,724</b>	<b>8,883</b>	-	-

### Employment costs

The provision relates to discretionary employee bonuses.

### Customer returns

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

### Provision for occupancy commitments

The provision relates to obligations as a result of whiteboxing clauses contained in store leases if stores are vacated at the termination date of the leases and is based on the estimated future cost discounted at 10.75% p.a. (2024: 11.75%)

## 21.2 Movement in provisions

	Employment Costs	Customer returns	Provision for occupancy commitments	Contingent consideration	Total
<b>Balance at 1 July 2024 - Group</b>	818	1,896	6,169	-	<b>8,883</b>
Additions against right-of-use asset	-	-	70	-	<b>70</b>
Movements through profit and loss	3,821	(292)	242	-	<b>3,771</b>
<b>Balance at 30 June 2025</b>	<b>4,639</b>	<b>1,604</b>	<b>6,481</b>	-	<b>12,724</b>
<b>Balance at 1 July 2023 - Group</b>	<b>4,335</b>	<b>1,706</b>	<b>6,125</b>	<b>9,521</b>	<b>21,687</b>
Additions against right-of-use asset	-	-	184	-	<b>184</b>
Movement through profit and loss	(3,517)	190	(140)	-	<b>(3,467)</b>
Additions through business combination	-	-	-	2,915	<b>2,915</b>
Settlement of contingent consideration	-	-	-	(12,436)	<b>(12,436)</b>
<b>Balance at 30 June 2024</b>	<b>818</b>	<b>1,896</b>	<b>6,169</b>	-	<b>8,883</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>22. Trade and other payables</b>				
<b>Trade and other payables comprise:</b>				
Trade payables	20,626	20,368	62	53
Deferred income	9,465	6,790	-	-
Customer deposits	189	241	-	-
Employee benefit accruals	11,638	10,185	-	-
Other payables and accruals	64,925	46,097	572	597
Rental deposits	7,183	6,895	-	-
VAT payable	592	942	-	-
Total trade and other payables	<b>114,618</b>	<b>91,518</b>	<b>634</b>	<b>650</b>

Deferred income from the retail segment comprises unredeemed gift vouchers and lay-by's. A corresponding amount will be recognised as revenue when the customer accepts delivery of the goods. An amount of R5,860,092 is included in deferred income at 30 June 2024 has been recognised as revenue in 2025 (2024: R4,702,765).

Deferred income from the media and broadcasting segment represents advance payments received from customers for services to be provided under a yearly contracts. The advanced payments are deferred and recognised as revenue monthly over the term of the contract as the services are supplied. The deferred income of R3,050,790 at 30 June 2024 has been recognised as revenue in 2025 (2024: R1,784,557).

Other payables and accruals for the group comprises largely of merchandise at sea for which a commercial invoice has not yet been received and inventory received not invoiced.

### Reconciliation

#### Financial instruments

Trade payables	20,626	20,368	62	53
Rental deposits	7,183	6,895	-	-
Customer deposits	189	241	-	-
Other payables and accruals	64,925	46,097	572	597

#### Non-financial instruments

Deferred income	9,465	6,790	-	-
VAT payable	592	942	-	-
Employee benefit accruals	11,638	10,185	-	-
	<b>114,618</b>	<b>91,518</b>	<b>634</b>	<b>650</b>

### Categorisation of trade and other payables

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

At amortised cost	92,923	73,601	634	650
Non-financial instruments	21,695	17,917	-	-
	<b>114,618</b>	<b>91,518</b>	<b>634</b>	<b>650</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 23. Lease liability

#### 23.1 Leases as lessee (IFRS 16)

The group leases the premises of all of its stores. The leases typically run for a period of 1 to 10 years (2024: 1 to 10 years), with some leases having the option to renew the lease after that date. Where the rental payments are fixed per the lease agreements, the group recognises right-of-use assets and corresponding lease liabilities.

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

#### 23.2 Lease liability

##### Amounts recognised in the statement of financial position

Capital repayments on lease liabilities	(53,717)	(58,283)	-	-
At the beginning of the year	174,299	222,465	-	-
New leases	78,439	50,843	-	-
Lease modifications	(8,848)	(14,733)	-	-
Finance cost	18,618	20,485	-	-
Finance cost paid	(18,618)	(20,464)	-	-
Capital repaid	(53,717)	(58,283)	-	-
Termination of lease	-	(26,014)	-	-
At the end of the year	<b>190,173</b>	<b>174,299</b>	-	-
Included in non-current liabilities	139,285	130,186	-	-
Included in current liabilities	50,888	44,110	-	-
	<b>190,173</b>	<b>174,299</b>	-	-
Fixed-term store leases	87,988	171,914	-	-
Property facilities	2,185	2,385	-	-
	<b>90,173</b>	<b>174,299</b>	-	-

Lease liabilities bear interest varying from 7.00% to 12.75% (2024: 7.00% to 11.25%) and are repayable from July 2025 to 2036 including renewable periods where applicable.

##### Extension options

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

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>23. Lease liability (continued)</b>				
<b>23.3 Right-of-use asset</b>				
<b>Amounts recognised in the statements of financial position</b>				
Buildings	157,180	139,193	-	-
	<b>157,180</b>	<b>139,193</b>	-	-
Carrying value at the beginning of the year	139,193	189,880	-	-
Additions	78,940	50,596	-	-
Landlord contributions	(658)	(1,264)	-	-
Lease modifications	(6,296)	(11,130)	-	-
Depreciation charge for the year	(53,999)	(61,242)	-	-
Impairment charge for the year	-	(5,125)	-	-
Termination of lease	-	(22,522)	-	-
Carrying value at the end of the year	<b>157,180</b>	<b>139,193</b>	-	-

The right of use asset comprises of the following:

Retail segment - fixed term store leases and is depreciated over 1-10 years	155,587	137,097	-	-
Property segment - facilities depreciated over 6 years	1,593	2,096	-	-
	<b>157,180</b>	<b>139,193</b>	-	-

### Impairment tests for right-of-use assets

#### Retail segment

The group reviews the carrying value of right-of-use assets when events or changes in circumstances suggest that the carrying value may not be recoverable. The group assesses loss-making stores for impairment at each reporting date. The carrying values of right-of use assets were assessed for impairment by comparing it to the recoverable amount. This estimation has been done on a store level being the smallest cash generating unit to which the asset belongs. The recoverable amount of the right-of-use asset related to store leases has been determined to approximate its carrying value in the current year, however, in the prior year an impairment charge of R5,125,197 was recognised.

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

- Pre-tax discount rate: 12.36% (2024: 17.18%)
- Store revenue growth: store specific revenue budgets used for the year ended 30 June 2026, thereafter 5% p.a. (2024: 5% p.a.)
- General cost inflation: 5 - 6.5% p.a. (2024: 5 - 6% p.a.)

#### Property segment

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

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>23. Lease liability (continued)</b>				
<b>23.4 Amounts recognised in the statements of profit or loss and other comprehensive income</b>				
Interest on lease liabilities	18,618	20,582	-	-
Lease expenses	15,816	12,280	-	-
Short term lease expense	7,256	3,571	-	-
Variable lease payments	294	783	-	-
Operating, marketing and variable costs *	8,266	7,926	-	-
Rent concessions received	(1,289)	(237)	-	-

\* Comparative utilities of R8,830,377 were reclassified from lease expenses to utilities, in line with the current year classification.

### 23.5 Amounts recognised in the statements of cash flows

Capital repayment on lease liabilities	53,717	58,283	-	-
Finance cost paid	18,618	20,582	-	-
Lease expenses (refer to note 26)	15,816	12,280	-	-
Rent concessions received (refer to note 26)	(1,289)	(237)	-	-

### 23.6 Amounts recognised in the statement of financial position

Capital repayment on lease liabilities	(53,717)	(58,283)	-	-
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## 24. Interest-bearing borrowings

### 24.1 Interest-bearing borrowings comprise:

Secured loans to finance purchase of properties	337,295	288,245	-	-
Secured loan to finance investment in associate	97,739	106,573	-	-
	<b>435,034</b>	<b>394,818</b>	-	-
Non-current portion of interest-bearing borrowings	424,598	381,494	-	-
Current portion of interest-bearing borrowings	10,436	13,324	-	-
	<b>435,034</b>	<b>394,818</b>	-	-

### 24.2 Secured loans raised to finance purchase of properties

Balance at the beginning of the period	288,245	194,198	-	-
Loan received during the year	62,500	100,075	-	-
Interest accrued during the year	32,547	21,785	-	-
Interest repaid during the year	(32,547)	(21,977)	-	-
Loan repaid during the year	(13,450)	(5,836)	-	-
<b>Balance at the end of the period</b>	<b>337,295</b>	<b>288,245</b>	-	-

The secured loans bears interest at the 3 month JIBAR interest rate plus 2.3% to 2.8% (between 8.713% and 10.015%) and are repayable over 5 years.

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

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>24. Interest-bearing borrowings (continued)</b>				
<b>24.3 Secured loan raised to finance investment in associate</b>				
Balance at the beginning of the period	106,573	101,023	-	-
Interest accrued during the year	12,428	13,673	-	-
Interest payments during the year	(21,262)	(8,123)	-	-
<b>Balance at the end of the period</b>	<b>97,739</b>	<b>106,573</b>	-	-

Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp") received loan funding from 27four Life Limited ("27four Life") for the sole purpose of acquiring the 30% of the group's interest in SA Water Works Holding Company (RF) Proprietary Limited ("SAWWH"), refer to note 8. The loan bears interest at the 6 month JIBAR interest rate plus 5% and is repayable on or before 28 February 2029. As at 30 June 2025, the loan is not repayable within 12 months and is therefore long-term in nature. Contractually, accrued interest on the loan is not repayable within 12 months and therefore the accrued interest is also considered to be non-current.

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

### 24.4 Unsecured loan raised to finance insurance premiums

Balance at the beginning of the period	-	-	-	-
Loan received during the year	-	3,821	-	-
Interest accrued during the year	-	157	-	-
Interest repaid during the year	-	(157)	-	-
Loan repaid during the year	-	(3,821)	-	-
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The unsecured loan bears interest at 4.1% and was repaid by 1 April 2024.

### 24.5 JIBAR reform

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates ("ARRs") to improve market efficiency and mitigate systemic risk across financial markets. The South African Revenue Bank ("SARB") has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average ("ZARONIA") as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. ZARONIA has been published for the purposes of observing the rate and how it behaves, and has been formally adopted by the SARB as the successor rate to JIBAR. In 2025, South Africa's first ZARONIA-linked bond was issued, and market infrastructure has been activated to support broader adoption ahead of JIBAR's expected cessation by end-2026. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the Group.

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>25. Revenue</b>				
<b>25.1 Revenue comprises:</b>				
Sale of goods	681,481	703,470	-	-
Retail sales - store sales	662,801	695,896	-	-
Retail sales - equipment sales	18,680	7,574	-	-
Media and broadcasting income	103,624	108,192	-	-
Dividends received	2,984	878	4	-
Tenant recoveries	27,938	22,567	-	-
Management Fee Income	3,538	3,468	-	-
Profit on sale of property	-	45	-	-
Rental income	54,080	51,958	-	-
<b>Total revenue</b>	<b>873,645</b>	<b>890,578</b>	<b>4</b>	-
<b>25.2 Sources of revenue:</b>				
<b>Revenue from contracts with customers</b>				
Retail sales	681,481	703,470	-	-
Management fee income	3,538	3,468	-	-
Media and broadcasting income	103,624	108,192	-	-
Tenant recoveries	27,938	22,567	-	-
Profit on sale of property	-	45	-	-
	<b>816,581</b>	<b>837,742</b>	-	-
<b>Revenue from lease agreements - IFRS 16</b>				
Rental income	54,080	51,958	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>25. Revenue (continued)</b>				
<b>Revenue other than from contracts with customers</b>				
<b>Dividends received</b>				
Dividends received other	2,984	878	4	-
	<b>2,984</b>	<b>878</b>	<b>4</b>	<b>-</b>
<b>Total revenue</b>	<b>873,645</b>	<b>890,578</b>	<b>4</b>	<b>-</b>
<b>Shown as:</b>				
Retail sales	681,481	703,470	-	-
Other revenue	192,164	187,108	4	-
	<b>873,645</b>	<b>890,578</b>	<b>4</b>	<b>-</b>
<b>25.3 Disaggregation of revenue from contracts with customers</b>				
<b>25.3.1 Revenue per geographical region</b>				
South Africa	791,479	812,974	-	-
Rest of Africa	18,681	13,404	-	-
Asia	1,209	4,124	-	-
Europe	2,096	3,476	-	-
North America	2,340	2,961	-	-
Australia	776	803	-	-
	<b>816,581</b>	<b>837,742</b>	<b>-</b>	<b>-</b>
<b>25.3.2 Revenue per timing of transfer of goods or services</b>				
Products transferred at a point in time	681,481	703,515	-	-
Recognised over the period services are rendered	135,100	134,227	-	-
	<b>816,581</b>	<b>837,742</b>	<b>-</b>	<b>-</b>

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

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>26. Other operating costs</b>				
<b>26.1 Other operating costs comprise:</b>				
Amortisation	3,498	8,408	-	-
Bank charges and card commission	11,943	11,807	12	11
Communication costs	6,430	6,121	-	-
Cost of providing services	42,615	44,955	-	-
Depreciation	87,353	92,835	-	-
Employee costs	152,388	149,301	-	-
Gain on lease modifications	(2,788)	(6,791)	-	-
Impairment	-	2,358	-	-
Impairment - right-of-use asset	-	5,125	-	-
Insurance	6,638	5,118	56	41
Lease expenses	15,816	12,280	-	-
Loss on disposals	543	2	-	-
Managerial, technical, administrative and secretarial fees	14,080	16,335	658	448
Marketing	12,239	11,690	-	-
Other operating expenses	44,726	45,443	518	373
Rent concession	(1,289)	(237)	-	-
Repairs and maintenance	4,817	6,123	-	-
Retirement funding costs	4,281	4,137	-	-
Security	10,399	8,779	-	-
Transaction and acquisition costs	850	(3,804)	-	-
Utilities	66,099	57,103	-	-
<b>Total other expenses</b>	<b>480,638</b>	<b>477,088</b>	<b>1,244</b>	<b>873</b>

\* Included in employee costs is a share-based payment expense of R2,374,675 (2024: R4,890,900) relating to the employee incentive scheme. Refer to note 31 for additional information on the scheme.

\*\* Comparative utilities of R8,830,377 were reclassified from lease expenses to utilities, in line with the current year classification.

\*\*\* Comparative retirement funding costs of R4,137,884 were reclassified from employee costs to retirement funding costs, in line with the current year classification.

### 26.2 Auditors remuneration

Audit Fee - included in other operating costs	3,616	4,485	518	373
Fees for other services - capitalised to fixed assets	-	245	-	-
	<u>3,616</u>	<u>4,730</u>	<u>518</u>	<u>373</u>

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

Fees for other services were in connection with regulatory filings and compliance.

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>27. Finance income</b>				
<b>Finance income comprises:</b>				
Accrued dividends on loan to associate	32,207	33,846	-	-
Cash and cash equivalents	3,722	3,105	-	-
<b>Total finance income</b>	<b>35,929</b>	<b>36,951</b>	<b>-</b>	<b>-</b>
<b>28. Finance costs</b>				
<b>Finance costs included in profit or loss:</b>				
Other finance cost	1,539	356	-	-
Interest on loan payable	12,428	13,673	-	-
Lease obligations	18,753	20,582	-	-
Interest-bearing borrowings	31,306	22,681	-	-
Group loan liabilities	-	-	1,070	872
Post-retirement liability	-	-	33	4
<b>Total finance costs</b>	<b>64,026</b>	<b>57,292</b>	<b>1,103</b>	<b>876</b>
<b>29. Income tax expense</b>				
<b>29.1 Income tax recognised in profit or loss:</b>				
<b>Current tax</b>				
Current year	12,045	10,787	-	-
Prior year adjustment	-	81	-	-
Share transfer tax	56	-	-	-
<b>Total current tax</b>	<b>12,101</b>	<b>10,868</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>				
Originating and reversing temporary differences	1,715	(2,969)	-	-
Arising from prior period adjustments	-	460	-	-
<b>Total deferred tax</b>	<b>1,715</b>	<b>(2,509)</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense</b>	<b>13,816</b>	<b>8,359</b>	<b>-</b>	<b>-</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>29. Income tax expense (continued)</b>				
<b>29.2 The income tax for the year can be reconciled to the accounting profit / (loss) as follows:</b>				
Profit / (loss) before tax from operations	42,572	7,218	(2,343)	(1,749)
Income tax calculated at 27.0%	11,494	1,949	(633)	(472)
Tax effect of				
- Accelerated allowances	1,349	-	-	-
- Share of loss of associate (net of taxation)	908	465	-	-
- Equity-settled share-based payment	169	887	-	-
- Non-deductible expenses	2,131	2,580	633	472
- Tax exempt income	(1,467)	(1,264)	-	-
- Impairment loss on investment in associate	-	1,317	-	-
- Current-year (profit) / losses for which no deferred tax asset was recognised	(1,565)	1,884	-	-
- Prior year adjustments	797	541	-	-
<b>Tax charge</b>	<b>13,816</b>	<b>8,359</b>	<b>-</b>	<b>-</b>

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

### 29.3 Amounts recognised directly in equity:

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

#### Deferred tax

Originating and reversing temporary differences on fair value adjustments on investments	<b>11</b>	<b>1,482</b>	<b>-</b>	<b>-</b>
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### 30. Earnings per share

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

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>30. Earnings per share (continued)</b>				
<b>30.1 Basic earnings per share</b>				
			<b>Group 2025</b>	<b>Group 2024</b>
<b>The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:</b>				
Profit for the year attributable to owners of the company			12,637	(1,843)
Adjusted for				
- Preference dividends attributable to preference shareholders			(33)	(33)
<b>Earnings used in the calculation of basic earnings per share</b>			<b>12,604</b>	<b>(1,876)</b>
Weighted average number of ordinary shares used in the calculation of basic earnings per share			11,841	11,841
Weighted average number of ordinary and "N" ordinary shares in issue			11,841	11,841
<b>30.2 Diluted earnings per share</b>				
			<b>Group 2025</b>	<b>Group 2024</b>
<b>The earnings used in the calculation of diluted earnings per share are as follows:</b>				
Earnings used in the calculation of basic earnings per share			12,604	(1,876)
<b>Earnings used in the calculation of diluted earnings per share</b>			<b>12,604</b>	<b>(1,876)</b>
The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:				
Weighted average number of ordinary shares used in the calculation of basic earnings per share			11,841	11,841
<b>Weighted average number of diluted ordinary and "N" ordinary shares</b>			<b>11,841</b>	<b>11,841</b>

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### 30. Earnings per share (continued)

#### 30.3 Headline earnings per share

	Group 2025		Group 2024	
	Gross of tax	Net of tax	Gross of tax	Net of tax
<b>The earnings and weighted average number of ordinary shares used in the calculation of headline earnings per share are as follows:</b>				
Profit for the year attributable to owners of the company		12,637		(1,843)
- Preference dividends attributable to preference shareholders		(33)		(33)
Profit attributable to ordinary and "N" ordinary shareholders		12,604		(1,876)
- Net Loss from disposal of property, plant and equipment	542	396	(43)	(31)
- Impairment on property, plant and equipment	-	-	2,358	1,721
- Impairment on right-of-use asset	-	-	5,125	3,741
- Impairment on investment in associate	-	-	4,879	3,562
Non-headline earnings from associate		-		-
- Loss from disposal of property, plant and equipment	36	26	-	-
<b>Earnings used in the calculation of headline earnings per share</b>		<b>13,026</b>		<b>7,117</b>
Weighted average number of ordinary shares used in the calculation of headline earnings per share		11,841		11,841
<b>30.4 Basic earnings per ordinary share (cents)</b>		106.44		( 15.84)
<b>Headline earnings per ordinary share (cents)</b>		110.01		60.10
<b>Diluted earnings per ordinary share (cents)</b>		106.44		( 15.84)
<b>Diluted headline earnings per ordinary share (cents)</b>		110.01		60.10

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### 31. Related parties and directors' emoluments

#### 31.1 Related parties

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

##### Shareholders

The group's holding company is Geomer Investments Limited, registered in South Africa. An analysis of the principal shareholders of the company is provided in the shareholders' information section on page 118 to 119. Directors' shareholding is disclosed in the directors' report and in note 31.2.

##### Subsidiaries

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

##### Associate

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

##### Other related parties

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

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### 31. Related parties and directors' emoluments (continued)

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

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### 31. Related parties and directors' emoluments (continued)

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

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### 31. Related parties and directors' emoluments (continued)

Related party transactions during the period were as follows:

#### Goods purchased

– Tru-Fi Electronics S A Proprietary Limited	-	29	-	-
– Media Cloud Proprietary Limited	511	26	-	-
– Dropcast Proprietary Limited	-	45	-	-

#### Media and broadcasting income

– AI Sport Africa Proprietary Limited	1,080	607	-	-
– Media Cloud Proprietary Limited	891	948	-	-
– Media Host Proprietary Limited	1,168	752	-	-
– Rentals and Workflows Proprietary Limited	-	69	-	-

#### Rental income received

– BSF Breeding Proprietary Limited	1,009	726	-	-
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#### Tenant recoveries

– BSF Breeding Proprietary Limited	1,597	848	-	-
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#### Rental expense paid

– The Bretherick Family Trust	-	225	-	-
– Telelet Proprietary Limited	-	5,712	-	-

#### Management and administration fees received

– SA Water Works Holding Company (RF) Proprietary Limited	2,603	3,203	-	-
– Augusta Road Management Proprietary Limited	-	73	-	-
– Quoin Online Proprietary Limited	-	192	-	-

#### Management and administration fees paid

– Geomer Managerial Services Proprietary Limited	3,042	2,898	-	-
– Augusta Road Management Proprietary Limited	4,200	-	-	-

#### Finance costs

– Rex Trueform Group Limited	-	-	1,070	872
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#### Accrued dividends on loan to associate

– SA Water Works Holding Company (RF) Proprietary Limited	32,207	33,846	-	-
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#### Dividend income

– Texton Property Fund Limited	2,980	849	-	-
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#### Dividend received from associate

– AI Sport Africa Proprietary Limited	2,450	-	-	-
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#### Distribution - Return of Capital

– Texton Property Fund Limited	5,848	-	-	-
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#### Loans receivable

– African and Overseas Share Trust	-	-	159	108
– SA Water Works Holding Company (RF) Proprietary Limited	203,730	211,573	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>31. Related parties and directors' emoluments (continued)</b>				
<b>Loans payable</b>				
– Rex Trueform Group Limited	-	-	10,672	8,247
<b>Amounts capitalised to fixed assets</b>				
– Geomer Managerial Services Proprietary Limited	-	4,780	-	-
– Quoin Online Proprietary Limited	-	840	-	-
<b>Contingent consideration paid</b>				
– The Bretherick Family Trust	-	8,425	-	-
– P Bretherick	-	2,139	-	-
– S Bretherick	-	936	-	-
– R Bretherick	-	936	-	-

### 31.2 Directors' emoluments

#### Key management personnel

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

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

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### 31. Related parties and directors' emoluments (continued)

#### 31.2.1 Directors' remuneration

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

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

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

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

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

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

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### 31. Related parties and directors' emoluments (continued)

2024	Directors' Fees	Fees for other services^	Basic Salary	Performance related payments	Share-based payment	Value of other benefits*	Retirement fund contributions	Total 2024
<b>Executive Directors</b>								
MA Golding	-	-	490	-	574	-	-	1,064
WD Nel	-	-	-	-	287	-	-	287
	-	-	<b>490</b>	-	<b>861</b>	-	-	<b>1,351</b>
<b>Non- Executive Directors</b>								
PM Naylor	404	85	-	-	-	-	-	489
HB Roberts	162	97	-	-	-	-	-	259
LK Sebatane ~	121	28	-	-	-	-	-	149
MR Molosiwa	162	37	-	-	-	-	-	199
B Ntshingwa #	40	9	-	-	-	-	-	49
	<b>889</b>	<b>256</b>	-	-	-	-	-	<b>1,145</b>
<b>Key Management</b>								
D Franklin	-	-	1,659	410	287	64	77	2,497
CL Lloyd	-	-	-	-	287	-	-	287
	-	-	<b>1,659</b>	<b>410</b>	<b>574</b>	<b>64</b>	<b>77</b>	<b>2,784</b>
<b>Total</b>	<b>889</b>	<b>256</b>	<b>2,149</b>	<b>410</b>	<b>1,435</b>	<b>64</b>	<b>77</b>	<b>5,280</b>
Paid by subsidiary	889	256	2,149	410	1,435	64	77	5,280
	<b>889</b>	<b>256</b>	<b>2,149</b>	<b>410</b>	<b>1,435</b>	<b>64</b>	<b>77</b>	<b>5,280</b>

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

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

# B Ntshingwa appointed as a board member of the company with effect from 1 April 2024

~ LK Sebatane resigned as a board member of the company with effect from 28 March 2024

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### 31. Related parties and directors' emoluments (continued)

#### 31.2.2 Directors' interests in shares

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

Director	NUMBER OF SHARES		
	Held directly	Held indirectly in the company	Total
<b>2025</b>			
MA Golding	-	1,272,575	1,272,575
HB Roberts	-	246,161	246,161
<b>Total</b>	-	1,518,736	1,518,736
<b>2024</b>			
MA Golding	-	1,272,575	1,272,575
HB Roberts	-	246,161	246,161
<b>Total</b>	-	1,518,736	1,518,736

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

Director	NUMBER OF SHARES		
	Held directly	Held indirectly in the company	Total
<b>2025</b>			
MA Golding	-	3,565,322	3,565,322
HB Roberts	-	5,663,980	5,663,980
WD Nel	63,360	-	63,360
<b>Total</b>	63,360	9,229,302	9,292,662
<b>2024</b>			
MA Golding	-	3,492,147	3,492,147
HB Roberts	-	5,663,980	5,663,980
WD Nel	63,360	-	63,360
<b>Total</b>	63,360	9,156,127	9,219,487

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 31. Related parties and directors' emoluments (continued)

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

Director	NUMBER OF SHARES		Total
	Held directly	Held indirectly in the company	
<b>2025</b>			
HB Roberts	-	166,406	<b>166,406</b>
<b>Total</b>	-	<b>166,406</b>	<b>166,406</b>
<b>2024</b>			
HB Roberts	-	166,406	<b>166,406</b>
<b>Total</b>	-	<b>166,406</b>	<b>166,406</b>

<sup>1</sup> Shares held via Geomer Investments Proprietary Limited and Geomer Employees Investments Proprietary Limited

<sup>2</sup> Shares held via Ceejay Trust, Gingko Investments No2 Proprietary Limited and Gingko Trading Proprietary Limited

Geomer Investments Proprietary Limited has 1,272,575 ordinary shares and 3,555,170 "N" ordinary shares pledged as security until 20 November 2024 in respect of a rolling facility with a financial institution, in the amount of R70,6m as at 30 June 2024. Marcel Golding, the director and Chief Executive Officer of African and Overseas Limited, is the ultimate shareholder of Geomer Investments Proprietary Limited.

The Ceejay Trust, Gingko Investments No2 Proprietary Limited and Gingko Trading Proprietary Limited have 246,161 ordinary shares, 5,663,980 "N" ordinary shares and 166,406 6% cumulative preference shares pledged as security related to borrowings in the amount of R39.8m as at 30 June 2025. These borrowings are repayable in the amount of R11.7m on 31 March 2026 with the balance having no fixed repayment date. Gingko Investments No2 Proprietary Limited and Gingko Trading Proprietary Limited are wholly-owned by The Ceejay Trust and Hugh Roberts, a non-executive director, is a beneficiary of The Ceejay Trust.

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### 31. Related parties and directors' emoluments (continued)

#### 31.2.3 Employee incentive scheme

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

The African and Overseas Share Trust currently holds Nil (2024: Nil) "N" ordinary shares in reserve for future utilisation.

As at the beginning of the financial year under review, being 1 July 2024, there were 7,873,280 "N" ordinary shares that could be utilised for purposes of the Employee Incentive Scheme. As at 1 July 2024, there were no options in respect of the AOE "N" ordinary shares that were in issue and no options in respect of the AOE "N" ordinary shares had been cancelled by or issued to employees during the financial year under review. In addition, there were no share awards made in respect of the "N" ordinary shares during the financial year under review. As at the end of the financial year under review, being 30 June 2025, there were 7,873,280 "N" ordinary shares that could be utilised for purposes of the Employee Incentive Scheme.

The Rex Trueform Share Trust currently holds 420,000 (2024: 560,000) "N" ordinary shares in reserve for future utilisation.

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

On 30 June 2025, there were 10,960,067 "N" ordinary shares that could be utilised for purposes of the Employee Incentive Scheme. As at 30 June 2025, there were no options in respect of the Rex Trueform "N" ordinary shares that were in issue and no options in respect of the Rex Trueform "N" ordinary shares had been cancelled by or issued to employees during the financial year under review.

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

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

Pursuant to the share awards granted, 140,000 "N" ordinary shares were transferred to employees on 12 June 2025. As at the end of the financial year under review, being 30 June 2025, there were 11,070,915 "N" ordinary shares that could be utilised for purposes of the Employee Incentive Scheme.

The fair value of the shares was based on the quoted share price of the "N" ordinary shares of R15.20 during June 2024, and R12.50 during June 2025.

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### 31. Related parties and directors' emoluments (continued)

#### 31.2.4

	No. of share awards as at 1 July 2024	Share awards granted / (forfeited) during the year (number)	Subscription price of shares	Grant date	Shares vested to grantee during the year	No. of share awards as at 30 June 2025
<b>Executive Directors</b>						
MA Golding	200,000	-	nil	11-Jun-24	50,000	150,000
CL Lloyd	100,000	-	nil	11-Jun-24	25,000	75,000
KA White	-	100,000	nil	5-Jun-25	25,000	75,000
D Franklin	100,000	(100,000)	nil	11-Jun-24	-	-
	<b>400,000</b>	<b>-</b>			<b>100,000</b>	<b>300,000</b>
<b>Senior Executives</b>						
WD Nel	100,000	-	nil	11-Jun-24	25,000	75,000
A Gihwala	60,000	-	nil	11-Jun-24	15,000	45,000
	<b>160,000</b>	<b>-</b>			<b>40,000</b>	<b>120,000</b>
<b>Total</b>	<b>560,000</b>	<b>-</b>			<b>140,000</b>	<b>420,000</b>

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### 31. Related parties and directors' emoluments (continued)

	No. of share awards as at 1 July 2023	Share awards granted / (forfeited) during the year (number)	Subscription price of shares	Grant date	Shares vested to grantee during the year	No. of share awards as at 30 June 2024
<b>Executive Directors</b>						
MA Golding	-	250,000	nil	11-Jun-24	50,000	200,000
CL Lloyd	-	125,000	nil	11-Jun-24	25,000	100,000
WD Nel	-	125,000	nil	11-Jun-24	25,000	100,000
	-	<b>500,000</b>			<b>100,000</b>	<b>400,000</b>
<b>Senior Executives</b>						
D Franklin	-	125,000	nil	11-Jun-24	25,000	100,000
A Gihwala	-	75,000	nil	11-Jun-24	15,000	60,000
	-	<b>200,000</b>			<b>40,000</b>	<b>160,000</b>
<b>Total</b>	-	<b>700,000</b>			<b>140,000</b>	<b>560,000</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>32. Notes to the statements of cash flows</b>				
<b>32.1 Cash flows from operating activities</b>				
<b>Profit / (loss) for the year</b>	28,756	(1,141)	(2,343)	(1,749)
<b>Adjustments for:</b>				
Income tax expense	13,816	8,359	-	-
Finance income	(35,929)	(36,951)	-	-
Finance costs	64,026	57,292	1,103	876
Depreciation, amortisation and impairment expense	90,851	108,725	-	-
Movement in provision for impairment on trade receivables	(1,032)	(4,966)	-	-
Impairment loss on loan	-	94	-	-
Unrealised foreign exchange gains and losses	409	1,674	-	-
Dividends received	(2,984)	(878)	(4)	-
Gain on lease modification	(2,788)	(6,791)	-	-
Share of loss from associate	3,362	1,721	-	-
Impairment loss on investment in associate	1,917	4,879	-	-
Reversal of success fee accrual	-	(3,500)	-	-
Equity-settled share based payment	2,375	4,891	-	-
Gains and losses on disposal of non-current assets	543	43	-	-
Movement in post-retirement liability	34	6	-	(11)
Change in fair value of contingent consideration	-	2,915	-	-
Movement in inventory provision	(1,347)	925	-	-
Other non-cash movement	-	(242)	-	1
	<b>162,009</b>	<b>137,055</b>	<b>(1,244)</b>	<b>(882)</b>
<b>Change in operating assets and liabilities:</b>				
Adjustments for (increase) / decrease in inventories	(17,377)	23,889	-	-
Adjustments for (increase) / decrease in trade and other receivables	(6,832)	15,461	(3)	(68)
Adjustments for increase / (decrease) in trade and other payables and provisions	17,057	(16,110)	(51)	100
	<b>(7,152)</b>	<b>23,240</b>	<b>(54)</b>	<b>31</b>
<b>32.2 Income tax paid</b>				
Amounts receivable / (payable) at the beginning of the year	7,882	(1,036)	-	-
Amounts receivable at the end of the year	(3,680)	(7,882)	-	-
Taxation expense	(13,816)	(8,359)	-	-
Deferred taxation included in taxation expense	1,715	(2,508)	-	-
	<b>(7,899)</b>	<b>(19,785)</b>	<b>-</b>	<b>-</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>32. Notes to the statements of cash flows (continued)</b>				
<b>32.3 Dividends paid</b>				
Dividend on 6% cumulative preference shares	(50)	(50)	(33)	(33)
	<u>(50)</u>	<u>(50)</u>	<u>(33)</u>	<u>(33)</u>
<b>32.4 Dividends received</b>				
Dividends received other	2,984	878	4	-
	<u>2,984</u>	<u>878</u>	<u>4</u>	<u>-</u>
<b>32.5 Interest received</b>				
Finance income - Cash and cash equivalents (Refer note 27)	3,722	3,107	-	-
Accrued dividends - Loan to associate (refer note 9)	40,050	19,742	-	-
	<u>43,772</u>	<u>22,849</u>	<u>-</u>	<u>-</u>
<b>32.6 Interest paid</b>				
Lease liability (refer note 23)	(18,618)	(20,536)	-	-
Interest-bearing borrowings (refer to note 24)	(53,809)	(14,212)	-	-
Other	(1,539)	(627)	(33)	(2)
	<u>(73,966)</u>	<u>(35,374)</u>	<u>(33)</u>	<u>(2)</u>
Other interest mainly relates to interest charged to creditors.				
<b>32.7 Loan repaid - financing</b>				
Interest-bearing borrowings (refer to note 24)	(13,450)	(9,657)	-	(15)
	<u>(13,450)</u>	<u>(9,657)</u>	<u>-</u>	<u>(15)</u>
<b>32.8 Loan received - financing</b>				
Loan payable to subsidiary company (refer to note 9)	-	-	1,355	917
Interest-bearing borrowings (refer to note 24)	62,500	103,897	-	-
	<u>62,500</u>	<u>103,897</u>	<u>1,355</u>	<u>917</u>
<b>32.9 Loan advanced</b>				
Loan to subsidiary company (refer to note 9)	-	-	(51)	(13)
Loan to Telemedia Africa	-	(6)	-	-
	<u>-</u>	<u>(6)</u>	<u>(51)</u>	<u>(13)</u>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>33. Capital commitments</b>				
Capital commitments include all projects for which specific board approval has been obtained.				
<b>Authorised but not yet contracted for</b>				
Investment property	23,302	5,680	-	-
Store development	11,350	7,042	-	-
Head office refurbishment	32	25	-	-
Plant and machinery	3,076	19,141	-	-
Computer infrastructure and software	965	691	-	-
Total	<b>38,725</b>	<b>32,579</b>	-	-
<b>Authorised and contracted for (less amounts already incurred)</b>				
Store development	-	1,396	-	-
Computer infrastructure and software	-	6,110	-	-
Total	-	<b>7,506</b>	-	-

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

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>34. Financial Instruments</b>				
<b>34.1 Carrying value</b>				
<b>Financial instruments at amortised cost</b>				
Trade and other receivables	17,849	15,434	-	-
Loans receivable from subsidiary companies	-	-	159	108
Cash and cash equivalents	66,219	48,299	2	3
Trade and other payables	(86,071)	(66,696)	(639)	(650)
Rent deposits	(7,183)	(6,895)	-	-
Interest-bearing borrowings	(435,034)	(394,818)	-	-
Loan payable to subsidiary companies	-	-	10,672	8,247
	<b>(444,220)</b>	<b>(404,676)</b>	<b>10,194</b>	<b>7,708</b>
<b>Lease liabilities measured in terms of IFRS 16</b>				
Lease liabilities	(190,173)	(174,296)	-	-
<b>Financial instruments at fair value through other comprehensive income</b>				
Other investments - Listed shares (Level 1)	21,598	24,309	-	3
Other investments - Unlisted shares (Level 2)	734	786	-	-
	<b>22,332</b>	<b>25,095</b>	<b>-</b>	<b>3</b>
<b>Financial instruments at fair value through profit or loss</b>				
Forward exchange contracts (Level 2)	(1,371)	(962)	-	-
Loan to associate (Level 3)	192,630	200,473	-	-
	<b>191,259</b>	<b>199,511</b>	<b>-</b>	<b>-</b>

### Valuation of financial instruments

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

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

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

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

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## Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 34. Financial Instruments (continued)

#### 34.2 Credit risk

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

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

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

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

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

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

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

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

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

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

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### 34. Financial Instruments (continued)

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

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

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counter party default rates. The credit rating currently applicable is BB- (2024: BB-) based on the long term issuer default rating obtained from reputable publicly available sources.

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

#### Exposure to credit risk

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

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

Trade receivables (refer to note 11)	11,964	12,135	-	-
Other receivables - stage 1 (refer to note 11)*	5,885	3,299	-	-
Loans receivable from subsidiary companies - stage 2 (refer to note 9) *	-	-	159	108
Cash and cash equivalents (refer to note 15)	66,219	48,299	2	3
	<b>84,068</b>	<b>63,733</b>	<b>161</b>	<b>111</b>

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

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

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

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<b>34. Financial Instruments (continued)</b>				
Media and broadcasting segment	9,911	8,552	-	-
Property segment	3,340	2,353	-	-
Retail segment	1,026	1,230	-	-
	<b>14,277</b>	<b>12,135</b>	-	-

### Impairment losses

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

#### **Gross**

Not past due	10,989	8,881	-	-
Past due 0 - 30 days	416	2,646	-	-
Past due 31 - 60 days	518	485	-	-
Past due 61 - 90 days	277	366	-	-
Past due > 91 days	691	1,716	-	-
	<b>12,891</b>	<b>14,094</b>	-	-

Given the magnitude of the contribution together with the credit risk profile of the type the customers in the various segments of the group, we further assessed the ageing of trade receivables for the media and broadcasting segment as follows:

#### **Gross**

Not past due	7,656	8,280	-	-
Past due 0 - 30 days	280	784	-	-
Past due 31 - 60 days	47	293	-	-
Past due 61 - 90 days	-	37	-	-
Past due > 91 days	542	1,116	-	-
	<b>8,525</b>	<b>10,510</b>	-	-

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

#### **Impaired**

Not past due	331	693	-	-
Past due 0 - 30 days	33	128	-	-
Past due 31 - 60 days	20	143	-	-
Past due 61 - 90 days	-	25	-	-
Past due > 91 days	543	970	-	-
	<b>927</b>	<b>1,959</b>	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 34. Financial Instruments (continued)

The expected loss rate for the media and broadcasting segment is as follows:

#### Expected loss rate

Not past due	4%	8%	-	-
Past due 0 - 30 days	12%	16%	-	-
Past due 31 - 60 days	43%	49%	-	-
Past due 61 - 90 days	0%	68%	-	-
Past due > 91 days	100%	87%	-	-

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

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

Media and broadcasting segment	975	964	-	-
Retail segment	-	630	-	-
	<b>975</b>	<b>1,594</b>	-	-

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

#### Impairment losses on financial assets recognised in profit or loss

Impairment losses on trade receivables - movement

in loss allowance (refer to note 11)	1,032	4,966	-	-
	<b>1,032</b>	<b>4,966</b>	-	-

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

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 34. Financial Instruments (continued)

#### 34.3 Liquidity risk

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

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

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

#### Less than one year - excluding interest-bearing borrowings

Trade payables	20,626	20,361	62	56
Other payables and accruals	65,256	46,094	572	594
Rent deposits	7,183	6,895	-	-
	<b>93,065</b>	<b>73,350</b>	<b>634</b>	<b>650</b>

#### Loan payable to subsidiary companies

Between two and five years *	-	-	<b>10,672</b>	<b>8,247</b>
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\* The comparative maturity profile of the loan has been reclassified as between two and five years, as the loan is repayable by June 2029. Refer to note 9.

#### Interest-bearing borrowings maturity profile

Within one year	42,551	43,450	-	-
Between one and two years	167,676	44,291	-	-
Between two and five years	303,200	373,251	-	-
After five years	27,825	36,396	-	-
	<b>541,252</b>	<b>497,388</b>	-	-

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

#### Lease liabilities maturity profile

Within one year	71,711	64,231	-	-
Between one and two years	60,278	52,244	-	-
Between two and five years	88,623	85,447	-	-
After five years	20,486	21,409	-	-
	<b>241,098</b>	<b>223,331</b>	-	-

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

Carrying amount	(1,371)	(962)	-	-
Contractual cash outflows	95,541	70,987	-	-
Less than one year	95,541	70,987	-	-

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
<b>34. Financial Instruments (continued)</b>				
<b>34.4 Interest rate risk</b>				
The group is exposed to interest rate risk as set out in the table below.				
<b>Variable-rate instruments</b>				
Loan payable to subsidiary companies (refer to note 9)	-	-	(10,672)	(8,247)
Cash and cash equivalents (refer to note 15)	66,219	48,299	2	3
Interest-bearing borrowings (refer to note 24)	(435,034)	(394,817)	-	-
	<u>(368,815)</u>	<u>(346,518)</u>	<u>(10,670)</u>	<u>(8,244)</u>
<b>Interest-free instruments</b>				
Loans receivable from subsidiary companies (refer to note 9)	-	-	159	108

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

The interest rates applicable to these financial instruments are keenly negotiated and generally vary in response to the prime overdraft rate. The current effective interest rate varied between 4.1% and 11.12% (2024: 4.1% and 13.66%) during the financial year. Floating rate financial assets include cash at bank and cash equivalents. The group has no fixed rate financial assets or liabilities.

### Sensitivity analysis

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

The analysis is performed on the same basis as for 2024.

Impact on profit or loss before taxation	(3,688)	(2,382)	(107)	(69)
Impact on equity	(2,692)	(1,739)	(78)	(50)

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 34. Financial Instruments (continued)

#### 34.5 Currency risk

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

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

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

#### United States Dollar - USD

Cash and cash equivalents	1,455	4,907	-	-
Trade and other receivables	4,419	1,067	-	-
Trade and other payables	(1,304)	(720)	-	-
	<b>4,570</b>	<b>5,254</b>	-	-

#### European Union Euro - EUR

Cash and cash equivalents	6,873	7,478	-	-
Trade and other receivables	1,935	-	-	-
Trade and other payables	(3,213)	(3,037)	-	-
	<b>5,595</b>	<b>4,441</b>	-	-

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

		Foreign amount	Average forward cover rate	Rand amount
<b>2025</b>	<b>Currency</b>			
Imports	<b>USD</b>	5,235	18.25	95,541
<b>2024</b>				
Imports	<b>USD</b>	3,800	18.68	70,984
			<b>30 June spot rate</b>	
USD			17.82	18.21
EUR			20.57	19.48

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

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<b>34. Financial Instruments (continued)</b>				
<b>Sensitivity analysis</b>				
A 10% percent strengthening/weakening in the Rand at 30 June would have increased/(decreased) profit or loss before taxation by the amounts shown below. This analysis assumes that all other variables, in particular rates, remain constant. The analysis is performed on the same basis as the prior financial year.				
USD	455	(3,692)	-	-
EUR	560	515	-	-
	<b>1,015</b>	<b>(3,177)</b>	-	-

### 34.6 Market risk

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

Included in investment in associate:

Loan to associate (refer to note 8)	192,630	200,473	-	-
	<b>192,630</b>	<b>200,473</b>	-	-

### 34.7 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or return capital. At 30 June 2025 the ordinary shareholders' interest (total equity less preference share capital) to total assets was 37.6% (2024: 39.8%)

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### 35. Segment information

#### 35.1 General information

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

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

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

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

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

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

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

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### 35. Segment information (continued)

#### 35.2 Segment revenues

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

  

Year ended 30 June 2024	Retail sales	Management fee income	Media and broadcasting income	Rental income	Tenant recoveries	Dividend income	Profit on sale of property	Total Group Revenue
Retail	696,108	-	-	-	-	-	-	696,108
Property	-	-	-	59,023	25,573	-	-	84,596
Media and broadcasting	7,575	-	108,192	-	-	-	45	115,812
Water infrastructure	-	2,475	-	-	-	-	-	2,475
Group services	-	6,905	-	-	-	878	-	7,783
Inter-segment eliminations	(211)	(5,911)	-	(7,065)	(3,009)	-	-	(16,196)
<b>Total segment revenues</b>	<b>703,472</b>	<b>3,469</b>	<b>108,192</b>	<b>51,958</b>	<b>22,564</b>	<b>878</b>	<b>45</b>	<b>890,578</b>

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

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### 35. Segment information (continued)

#### 35.3 Other incomes and expenses

	Cost of sales	Employment Costs	Occupancy Costs	Depreciation and amortisation	Impairment of non-financial assets	Operating profit/ (loss)	Finance income	Finance costs	Share of profit or loss from associates	Income tax expense	Profit/(loss) for the year
<b>Year ended 30 June 2025</b>											
Retail	305,544	118,387	45,061	74,613	-	39,038	2,075	(25,399)	-	(4,313)	11,402
Property	-	-	29,869	8,343	-	31,516	13,988	(30,755)	-	807	15,556
Media and broadcasting	11,746	26,670	4,754	12,004	-	10,491	567	(4,537)	805	(2,795)	4,531
Technology	-	-	-	-	-	-	-	-	554	-	554
Water infrastructure	-	-	-	-	-	(201)	32,330	(21,984)	(4,721)	(2,739)	2,685
Group services	-	11,612	-	197	-	(4,922)	154	(1,334)	-	(3,641)	(9,744)
Inter-segment eliminations	-	-	(4,198)	(4,306)	-	(1,891)	(13,185)	19,983	-	(1,135)	3,772
<b>Total other incomes and expenses</b>	<b>317,290</b>	<b>156,669</b>	<b>75,486</b>	<b>90,851</b>	<b>-</b>	<b>74,031</b>	<b>35,929</b>	<b>(64,026)</b>	<b>(3,362)</b>	<b>(13,816)</b>	<b>28,756</b>
<b>Year ended 30 June 2024</b>											
Retail	374,788	113,402	42,694	83,099	7,484	1,739	901	(23,980)	-	5,624	(15,716)
Property	-	-	29,065	7,595	-	29,059	16,039	(25,788)	-	(320)	18,989
Media and broadcasting	7,109	25,959	2,742	13,511	4,885	8,040	1,361	(2,420)	(234)	(3,232)	3,507
Water infrastructure	-	-	-	-	-	(185)	33,846	(24,152)	(1,487)	(2,568)	5,454
Group services	-	14,077	-	69	-	(5,219)	27	(1,130)	-	(4,971)	(14,203)
Inter-segment eliminations	-	-	(5,355)	(3,030)	-	(1,232)	(15,223)	20,178	-	(2,892)	828
<b>Total other incomes and expenses</b>	<b>381,897</b>	<b>153,438</b>	<b>69,146</b>	<b>101,244</b>	<b>12,369</b>	<b>32,202</b>	<b>36,951</b>	<b>(57,292)</b>	<b>(1,721)</b>	<b>(8,359)</b>	<b>(1,141)</b>

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Figures in R `000	Group 2025	Group 2024	Company 2025	Company 2024
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### 35. Segment information (continued)

#### 35.4 Assets and liabilities

	Segment total assets	Segment total liabilities	Capital expenditure	Investment in associates
<b>Year ended 30 June 2025</b>				
Retail	505,504	(345,046)	(22,329)	-
Property	219,225	(308,411)	(46,206)	-
Media and broadcasting	135,757	(50,989)	(5,481)	25,099
Technology	-	-		30,554
Water infrastructure	204,500	(173,091)	-	196,326
Group services	442,539	(52,521)	-	-
Inter-segment eliminations	(275,110)	162,083	-	-
<b>Total assets and liabilities</b>	<b>1,232,415</b>	<b>(767,975)</b>	<b>(74,016)</b>	<b>251,979</b>
<b>Year ended 30 June 2024</b>				
Retail	438,623	(289,568)	(30,519)	-
Property	419,471	(314,272)	(33,869)	-
Media and broadcasting	137,228	(56,787)	(61,567)	18,746
Water infrastructure	216,935	(188,329)	-	208,890
Group services	191,377	(32,861)	-	-
Inter-segment eliminations	(268,624)	199,587	-	-
<b>Total assets and liabilities</b>	<b>1,135,010</b>	<b>(682,230)</b>	<b>(125,955)</b>	<b>227,636</b>

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

Comparative balances of the investment in associate per segment have been included in line with the current year.

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### 36. Events after the reporting date

#### Water segment

During 2015, Siza Water (RF) Proprietary Limited ("Siza Water"), an indirect subsidiary of SA Water Works Holding Company (RF) Proprietary Limited (associate of the group), raised a tariff dispute against Umngeni Water and the Minister of Water and Sanitation, when they increased Siza Water's bulk water tariff with 37.9%. Umngeni Water and the Minister of Water and Sanitation lost their case in the Kwazulu-Natal High Court and their appeal in The Supreme Court of Appeal. Both parties approached the Constitutional Court of South Africa for leave to appeal. On 5 February 2020, the Constitutional Court of South Africa dismissed Umngeni Water's application for leave to appeal, with costs. Thereafter the company and Umngeni Water signed a full and final settlement agreement based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020 and it was agreed to release the funds held in escrow.

The Constitutional Court allowed Umngeni Water to present their case with the Minister's application, which was heard on 10 November 2020. On 23 July 2021 the Constitutional Court overturned the decisions of the High Court as well as Supreme Court of Appeal to rule that Umngeni Water's tariff was enforceable. Siza Water have reflected the higher tariff in our financial statements. The Constitutional Court made no reference to the full and final settlement that was concluded based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020. The amount in dispute is R127.7 million excluding VAT and income taxes. Accordingly, Siza Water has reached a negotiated settlement with Umngeni Water to resolve the dispute in full. In accordance with a legal opinion obtained from the Siza Water's legal counsel, the settlement agreement remains valid and accordingly the demands made by Umngeni Water have no legal basis. In terms of the agreement concluded on 10 July 2025, Siza Water agreed to pay a final settlement amount of R50.2 million (comprising R45 million in settlement of the disputed balance as at 30 June 2024, and R5.2 million in legal fees). The payment was made on 16 July 2025. The outcome of this case may have an impact on future dividends. As the legal obligation was confirmed after the reporting date, Siza Water has treated this as a non-adjusting event after period end.

Refer to note 8 for details on the investment in SA Water Works Holding (RF) Proprietary Limited.

In 2019, Buhle Waste Proprietary Limited instituted proceedings out of the Mpumalanga High Court, in terms of which it sought an order setting aside (i) the decision taken by the City of Mbombela Municipality to consent to the Change in Control request presented by Silulumanzi (RF) Proprietary Limited ("Silulumanzi"), an indirect subsidiary of SA Water Works Holdings (RF) Proprietary Limited ("SAWWH") (associate of the group) to the Municipality, and (ii) the agreement concluded by the Municipality and Silulumanzi (RF) (Pty) Ltd on 14 November 2018, in terms of which the consent decision was given effect to and be formally recorded. Silulumanzi, SA Water Works (RF) Proprietary Limited ("SAWW") and SAWWH have opposed the Application. This Mpumalanga Divisional High Court matter which included six other respondents (including Silulumanzi) under case number 2640/2019, was heard on 26 May 2022. On 17 August 2022 judgement was handed down which had the effect of setting aside the transfer of Silulumanzi and SA Water Works Utilities Proprietary Limited shares to SAWW and Brain Gear Investments (RF) (Pty) Ltd. An application for leave to appeal was heard by the same High Court on 8 September 2022 which was consequently dismissed with costs. The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SAWW) court case is still ongoing. The Supreme Court of Appeal ("SCA") has granted leave to appeal. In addition to leave being granted the costs order of the Court a quo in dismissing the application for leave to appeal has been set aside and the costs of the application for leave to appeal to the SCA and the Court a quo costs will be costs in the SCA appeal. The Notice of Appeal has been lodged and the record of the proceeding was submitted on 30 June 2023. The Heads of Argument, amongst other ancillary compliance, was filed on 16 August 2023. A hearing was held on 20 August 2024 and judgement was handed down on 5 December 2024. The SCA appeal was upheld in part, and paragraphs 118.3 to 118.7 of the order of the high court was set aside. Save as aforesaid, the SCA appeal was dismissed with costs, including the costs of two counsel where so employed. On 27 January 2025, an application for leave to appeal was submitted by Silulumanzi to the Constitutional Court of SA. On 3 July 2025, the Court has agreed to hear the application for leave to appeal.

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### 36. Events after the reporting date (continued)

Management has considered the impact of the legal case as noted above on the recoverability of the net investment in SAWWH. The appeal to the Constitutional Court is to effect settlement of this case and to have the company operate under the concession agreement for the remaining period and whilst this appeal is ongoing the company is operating as normal and the case is expected to take more than 12 months to conclude. The lawyers are of the view that there are reasonable prospects of success for the leave to appeal to succeed.

#### Technology segment

Rex Trueform Group Limited ("Rex Trueform Group") concluded a sale of shares agreement on 26 August 2025 in terms of which Rex Trueform Group will increase its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02%, with the key investment in technology intangible assets. For additional information, refer to note 8. In terms of the sale agreement, Rex Trueform Group acquired further 21% equity interest in Byte Orbit by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 from a majority shareholder of Byte Orbit, being Amit Ramdath, for a purchase consideration of R21,000,000. Rex Trueform Group obtained control of Byte Orbit on 1 September 2025. The consideration will be satisfied through Rex Trueform Group issuing 1,694,915 new "N" ordinary shares at an issue price of R12.39 per share, calculated at the volume weighted average price per share, as quoted on the JSE, as at the close of trading on 22 August 2025. The initial accounting for the business combination is incomplete at the date of this report as the purchase price allocation has not yet been finalised.

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

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 37. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's current liabilities exceeds its current assets by R0.5m (2024: 0.5m). The company has the balance of the loan facility of R14.0m from Rex Trueform Group Limited which it can utilise to settle its debts as they fall due, of which R3.3m is unutilised. Refer to note 9 for details on the loan.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2025 amounted to R66.2m (2024: R48.3m).

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## Supplementary Information: Unaudited Shareholder's Information

Figures in R `000

	ORDINARY		"N" ORDINARY		ORDINARY and "N" ORDINARY		PREFERENCE	
	Number of share holders	%	Number of share holders	%	Number of share holders	%	Number of share holders	%
<b>Public shareholders</b>	<b>52</b>	<b>92.86%</b>	<b>143</b>	<b>94.08%</b>	<b>195</b>	<b>93.75%</b>	<b>33</b>	<b>91.67%</b>
Companies & close corporations	7	12.50%	9	5.92%	16	7.69%	1	2.78%
Individuals	39	69.64%	118	77.63%	157	75.48%	31	86.11%
Insurance companies, nominees & trusts	6	10.71%	15	9.87%	21	10.10%	1	2.78%
Mutual funds & pension funds	-	0.00%	1	0.66%	1	0.48%	-	0.00%
<b>Non-Public shareholders</b>	<b>4</b>	<b>7.14%</b>	<b>9</b>	<b>5.92%</b>	<b>13</b>	<b>6.25%</b>	<b>3</b>	<b>8.33%</b>
Ceejay Trust	2	3.57%	2	1.32%	4	1.92%	1	2.78%
Dreyer, EM	-	0.00%	-	0.00%	-	0.00%	1	2.78%
Directors and Employees	-	0.00%	2	1.32%	2	0.96%	-	0.00%
Geis Holdings (Pty) Ltd*	-	0.00%	1	0.66%	1	0.48%	-	0.00%
Geomer Investments (Pty) Ltd	1	1.79%	1	0.66%	2	0.96%	-	0.00%
Gingko Investments 2 (Pty) Ltd	1	1.79%	2	1.32%	3	1.44%	1	2.78%
Gingko Trading (Pty) Ltd	-	0.00%	1	0.66%	1	0.48%	-	0.00%
	<b>56</b>	<b>100.00%</b>	<b>152</b>	<b>100.00%</b>	<b>208</b>	<b>100.00%</b>	<b>36</b>	<b>100.00%</b>

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	Number of share holders		Number of share holders		Number of share holders		Number of share holders	
		%		%		%		%
<b>Public shareholders</b>	<b>100,014</b>	<b>6.18%</b>	<b>865,899</b>	<b>8.47%</b>	<b>965,913</b>	<b>8.16%</b>	<b>93,094</b>	<b>33.85%</b>
Companies & close corporations	11,815	0.73%	249,545	2.44%	261,360	2.21%	11,000	4.00%
Individuals	70,227	4.34%	481,210	4.71%	551,437	4.66%	76,594	27.85%
Insurance companies, nominees & trusts	17,972	1.11%	130,544	1.28%	148,516	1.25%	5,500	2.00%
Mutual funds & pension funds	-	0.00%	4,600	0.05%	4,600	0.04%	-	0.00%
	Number of share holders		Number of share holders		Number of share holders		Number of share holders	
		%		%		%		%
<b>Non-Public shareholders</b>	<b>1,518,736</b>	<b>93.82%</b>	<b>9,356,022</b>	<b>91.53%</b>	<b>10,874,758</b>	<b>91.84%</b>	<b>181,906</b>	<b>66.15%</b>
Ceejay Trust**	169,237	10.45%	4,514,511	44.16%	4,683,748	39.56%	120,400	43.78%
Dreyer, EM	-	0.00%	-	0.00%	-	0.00%	15,500	5.64%
Directors and Employees***	-	0.00%	126,720	1.24%	126,720	1.07%	-	0.00%
Geis Holdings (Pty) Ltd*	-	0.00%	10,152	0.10%	10,152	0.09%	-	0.00%
Geomer Investments (Pty) Ltd*	1,272,575	78.61%	3,555,170	34.78%	4,827,745	40.77%	-	0.00%
Gingko Investments 2 (Pty) Ltd**	76,924	4.75%	1,149,129	11.24%	1,226,053	10.35%	46,006	16.73%
Gingko Trading (Pty) Ltd**	-	0.00%	340	0.00%	340	0.00%	-	0.00%
	Number of share holders		Number of share holders		Number of share holders		Number of share holders	
		%		%		%		%
<b>Shareholders holding more than 5% of issued shares</b>								
Ceejay Trust**	169,237	10.45%	4,514,511	44.16%	4,683,748	39.56%	120,400	43.78%
Dreyer, EM	-	0.00%	-	0.00%	-	0.00%	15,500	5.64%
Geomer Investments (Pty) Ltd*	1,272,575	78.61%	3,555,170	34.78%	4,827,745	40.77%	-	0.00%
Gingko Investments 2 (Pty) Ltd**	76,924	4.75%	1,149,129	11.24%	1,226,053	10.35%	46,006	16.73%
	<b>1,518,736</b>	<b>93.82%</b>	<b>9,218,810</b>	<b>90.19%</b>	<b>10,737,546</b>	<b>90.68%</b>	<b>181,906</b>	<b>66.15%</b>

\*Associate of MA Golding

\*\*Associate of HB Roberts

\*\*\*WD Nel & CL Lloyd