



AUDITED ANNUAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE **2025**



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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 1 to 60, fairly present in all material respects the financial position, financial performance and cash flows of Metrofile Holdings Limited in terms of the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the SA financial reporting requirements, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act) and the Listings Requirements of the JSE Limited (JSE).
- 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 Metrofile Holdings Limited and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of Metrofile Holdings 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, Governance and Risk 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 involving directors.



STM Seopa
Group Chief Executive Officer

8 September 2025



S Mansingh
Group Chief Financial Officer

8 September 2025

Statement of responsibility and approval

The directors are responsible for the preparation of consolidated and separate annual financial statements (annual financial statements) that fairly present the financial position, changes in equity and results of operations and cash flows of the Company and the Group for the year ended 30 June 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the SA financial reporting requirements, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act) and the Listings Requirements of the JSE Limited (JSE).

The directors accept responsibility for the maintenance of adequate accounting records and for the integrity, objectivity and reliability of the annual financial statements of Metrofile Holdings Limited and its subsidiaries. The directors support the principle of transparent reporting and delegated the responsibility for the preparation and presentation of the annual financial statements to management.

The directors are responsible for systems of internal control. These are designed to provide reasonable assurance as to the reliability of the annual financial statements and adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these control procedures and systems has occurred during the year under review.

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the SA financial reporting requirements, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act), the Listings Requirements of the JSE Limited (JSE) and are based on appropriate accounting policies, supported by reasonable and prudent judgements.

These accounting policies have been consistently applied as in the prior year except for changes as a result of adoption of new accounting standards (refer to note 1.1 of the annual financial statements).

These annual financial statements have been prepared on a going concern basis, which presumes that assets will be realised and liabilities settled in the normal course of business. No adjustments have been processed to the classification or valuation of assets or liabilities, which may be necessary if the Group and Company are not able to continue as a going concern.

The financial statements have been audited by BDO South Africa Incorporated, which is independent and was given unrestricted access to all financial records and related data, including all minutes of shareholders' meetings, the Board of Directors and Committees of the Board. The directors believe that all representations made to the independent auditor during their audit are valid and appropriate. The unmodified audit report is presented on pages 9 to 12.

The Audit, Governance and Risk Committee has reviewed the scope as well as the independence and objectivity of the external auditor. The Committee has satisfied itself that the external auditor is independent as defined by the Companies Act of South Africa and the Committee has approved the audit fees for the year.

The annual financial statements have been prepared under the supervision of Mr S Mansingh, CA (SA), MBA. The annual financial statements which appear on pages 1 to 60 were approved by the Board on 8 September 2025 and are signed on their behalf by:



STM Seopa
Group Chief Executive Officer

8 September 2025



S Mansingh
Group Chief Financial Officer

8 September 2025

Certificate by Company Secretary

In terms of section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge, the Company has complied with all the requirements of the Companies Act and more specifically that all returns and notices as are required by the Companies Act for a public company have been lodged with the Companies and Intellectual Properties Commission and that all such returns and notices are true, correct and up-to-date.



Elmarie Smuts
Company Secretary
Johannesburg

8 September 2025

Report of the directors

The directors submit their report together with the audited financial statements of Metrofile Holdings Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2025.

Nature of business

Over the past four decades, Metrofile has established a credible and trusted reputation of being a leader in information governance and management, offering quality products and specialised services to organisations of all sizes and sectors across South Africa, Kenya, Botswana, Mozambique and the Middle East. We operate from 69 facilities at 34 locations covering 116 250 square meters of warehousing space.

Metrofile's services assist clients in structuring, managing and accessing their information in any format, in any location, at any given time. Our clients are guided to ensure that adherence to all legislative requirements is met and that their most valuable asset, their information, is protected.

We partner with our clients on their digital transformation journey with our digital services and solutions, whilst retaining our core offerings, such as the physical management of records and information. These digital offerings include the provision of data management services, including cloud backup, disaster recovery and specialised hosting in a private cloud, as well as business process optimisation through the use of advanced electronic information management systems. By providing end-to-end services across all aspects of the information management life cycle, we are well placed to meet the evolving demands of our clients and to assist them on their digital transformation journey, which includes digitising processes from end-to-end.

Empowerment partner and strategic shareholder, Mineworkers Investment Company, owns 39.20% (2024: 39.20%) of Metrofile's equity (net of treasury shares).

Directors and Company Secretary

The directors of the Company as at the date of this report were as follows:

LE Mthimunya ^{**} (Chairman)	A Khumalo ^{**}
P Langeni (Executive Deputy Chairman)	CS Seabrooke ^{**}
STM Seopa (CEO)	DL Storum [*]
S Mansingh (CFO)	L Rood ^{**} (Alternate to
SV Zilwa ^{**}	CS Seabrooke)
MS Bomela ^{**}	

[^] Independent † Lead independent * Non-executive

The following changes were made to the Board during the financial year and up to the date of this report:

- Effective 30 September 2024 Pfungwa Serima resigned as Group Chief Executive Officer and Thabo Seopa was appointed effective 1 October 2024.
- Effective 1 January 2025 Phumzile Langeni relinquished her role as Independent Non-Executive Chairman and was appointed as Executive Deputy Chairman. Lindiwe Mthimunya was appointed as the Independent Non-Executive Chairman.
- Mary Bomela left the employment of MIC and her role on the Metrofile Holdings board changed to an independent non-executive director effective 25 March 2025.

At the time of this report, the Board comprises three executive and six non-executive directors, of whom five are independent directors.

All directors who retired in terms of the Company's Memorandum of Incorporation were re-appointed for a further term of office as approved at the Annual General Meeting held on 21 November 2024.

At 30 June 2025, interests of the directors in the shares of the Company were as per the table on the next page. Subsequent to year-end and the publication of these annual financial statements, the interests of the directors in the shares of the Company did not change. Refer to note 34.

Report of the directors continued

Directors and officers	Beneficial		Non-beneficial		Total shares
	Direct	Indirect	Direct	Indirect	
MS Bomela	–	–	–	–	–
A Khumalo	–	–	–	–	–
P Langeni [#]	–	18 225 000	–	18 225 000	36 450 000
S Mansingh	429 833	–	–	–	429 833
LE Mthimunya	–	–	–	–	–
CS Seabrooke [*]	–	–	–	21 000 000	21 000 000
STM Seopa	1 340 210	–	–	–	1 340 210
DL Storum [†]	–	–	–	165 480 445	165 480 445
SV Zilwa	–	–	–	–	–

[#] Phumzile Langeni is the CEO and shareholder of Afropulse Group (Pty) Limited, which owns 36 450 000 shares in Metrofile Holdings Limited, being an economic interest of 8.40% (8.63% net of treasury shares), of which she has a 50% beneficial interest. Afropulse Group (Pty) Limited ("Afropulse Group") is in receipt of a call right from Sabvest Investments (Pty) Limited ("Sabvest Investments") and acceptance of a put obligation imposed on it by Sabvest Investments on 21 000 000 ordinary shares in Metrofile Holdings Limited. The call right may be exercised at any time by Afropulse Group on 10 business days' notice to Sabvest Investments until 30 November 2026 when it will expire. The put obligation may be actioned by Sabvest Investments giving 30 business days' notice of intention to exercise prior to either 30 November 2026 or 31 May 2027 after which it will expire.

^{*} The Seabrooke Family Trust has an indirect interest of 40.50% in this shareholding through Sabvest Capital Limited, i.e. an effective economic interest of 1.96% (2.01% net of treasury shares). Sabvest Investments (Pty) Limited ("Sabvest Investments") is in receipt of a put right from Afropulse Group Proprietary Limited ("Afropulse") and acceptance of a call obligation imposed by Afropulse on 21 000 000 ordinary shares in Metrofile Holdings Limited. The put right may be exercised by Sabvest Investments giving 30 business days notice of intention to exercise to Afropulse prior to either 30 November 2026 or 31 May 2027 after which it will expire. The call obligation may be actioned at any time by Afropulse on 10 business days notice to Sabvest Investments until 30 November 2026 when it will expire.

[†] Lebohang Storum is Group Financial Manager of MIC, which owns 165 480 445 shares being an economic interest of 38.16% (39.20% net of treasury shares). As MIC's representative on Metrofile's Board, he has no economic interest in MIC personally.

Directors' interests in transactions

None of the directors, except where indicated in note 27 to the annual financial statements, has any interest in any transactions that were entered into by the Group during the current or prior financial year, or during an earlier financial year, which, in any respect, remain outstanding.

Financial results

The statements of profit or loss and statements of other comprehensive income set out on pages 13 and 14 reflect the results of the operations of the Company and of the Group for the year ended 30 June 2025.

Statement of financial position

To present a statement of financial position that fairly reflects the financial position, asset values have been tested for impairment and goodwill was impaired by R31 million (2024: R54 million). Refer to note 13. Investments and loans are recorded at fair market or realisable values. Working capital has been assessed to ensure a fair carrying value for inventory and the recoverability of accounts receivable.

The Group's properties have been recorded at their carrying value, and have been tested for impairment and no impairments have been made.

Commitments

Capital investment plans for the 2026 financial year amount to R71 million (2025: R68 million). Refer to note 23 of the annual financial statements.

Significant contracts

Save for those agreements that have been disclosed to shareholders in terms of the Listings Requirements of the JSE Limited, the Group has not entered into any material contracts, other than in the ordinary course of business, during the two years prior to the date of this report.

Litigation

The Company and Group are not involved in any legal or arbitration proceedings, nor are the directors aware of any such proceedings which may be pending or threatened, which may have, or which have had, in the 12-month period preceding the date of these annual financial statements, a material effect on the Company's and Group's financial position.

Dividends

Further to the cautionary announcement published on SENS, the last being dated 28 August 2025, the board has resolved not to declare a final dividend at this time and the full year dividend per share decreased by 71% (FY2024: final dividend of 7 cents per share).

Report of the directors continued

Subsidiaries

Details of the Company's operating subsidiaries at 30 June 2025 are set out in note 33.

Share capital

The authorised ordinary share capital of the Company remains unchanged at 500 million ordinary par value shares of 0.6146 cents each.

The following ordinary shares were in issue at the end of the year under review:

	2025	2024
Opening balance	433 699 958	433 699 958
Closing balance	433 699 958	433 699 958
Opening balance net of treasury shares	422 175 219	423 655 204
Treasury shares purchased during the year	–	(1 479 985)
Closing balance net of treasury shares	422 175 219	422 175 219

Further details of share capital can be found in note 18 of the annual financial statement.

Special resolutions

Special resolutions to approve the remuneration of the non-executive directors, a general authority to acquire the Company's own shares, authority to provide financial assistance to related/inter-related parties and to provide inter-Group loans and other financial assistance for purposes of funding the Group, approval for the granting of financial assistance to a director and a general authority to allot and issue shares pursuant to the Conditional Share Plan, were approved in the year under review.

Review of operations

MRM South Africa

Revenue from MRM South Africa's ongoing operations increased by 4% primarily due to the growth in secure storage, product sales and image processing volumes. Following a challenging prior year, the action plans to address these challenges have resulted in improvements in financial performance. An enhanced focus on customer service, as well as the resolution of various operational challenges, has seen a recovery in margin as well as an increase in the sales pipeline.

As a result of the positive progress due to the turnaround initiatives, operating profit increased by 11% to R198 million (FY2024: R178 million) and EBITDA increased by 11% to R251 million (FY2024: R226 million). Cash collections have increased and contributed to the overall group improvement in cash generated from operations following the successful resolution of various long-standing customer queries, enhanced customer engagement and the successful resolution of some operational challenges.

MRM Rest of Africa

MRM Rest of Africa consists of operations in Kenya, Botswana and Mozambique. Revenue marginally increased to R105 million (FY2024: R104 million) and operating profit decreased by 73% to R11 million (FY2024: R40 million). The reduction in operating profit from the prior year was mainly due to the inclusion in the prior year of a once-off gain following the positive resolution of a long-standing dispute with a customer in Kenya. During the current period under review, additional costs incurred in Kenya related to Cloud Services' setup costs in line with the strategic introduction of the cloud offering, as well as higher operating costs. Excluding these items, the margin was similar and operating profit increased when compared to the prior year. MRM Kenya experienced an overall decline in financial performance that resulted in an impairment of R31 million of goodwill.

MRM Middle East

MRM Middle East consists of operations in the United Arab Emirates, Oman and Saudi Arabia. Following a slow-down in the intake of projects, revenue marginally increased to R121 million (FY2024: R120 million). The region incurred an operating loss of R5 million (FY2024: R2 million operating profit) due to continued challenges on margins, however the performance has seen a slight improvement when compared to the second half of the prior year. While we do not expect an immediate change in the environment in the Middle East, we have implemented various measures to mitigate these challenges.

Cloud and Content Services South Africa

Our Cloud and Content Services South Africa suite of offerings includes Metrofile VYSION and Metrofile Cloud (previously IronTree). Overall, revenue increased by 3% to R153 million (FY2024: R148 million) with operating profit decreasing by 29% to R18 million (FY2024: R25 million). Metrofile Cloud continued to demonstrate consistent growth and improved operating profit by 10% to R25 million (FY2024: R23 million), mainly as a result of growth in hosting services. Metrofile VYSION, which includes workflow automation services, had a challenging period as operating results declined to a loss of R7 million (FY2024: operating profit of R2 million).

Going concern

The directors are of the opinion that the business will be a going concern in the year ahead. In reaching this opinion, the directors considered the following factors:

- The Group's cash requirements for debt servicing and capital repayments are satisfactorily covered by the Group's current and projected cash flows.
- Well controlled working capital.
- Approved short and long-term financing, with sufficient additional short-term working capital borrowing capacity, if required.
- Statement of financial position assets have been carefully tested for impairment and none are over-valued.
- Budgets to June 2026 reflect a continuation of positive trading.
- Key executive management is in place.
- Metrofile (Pty) Ltd is compliant with all aspects of the Common Terms of Agreement of Standard Bank of South Africa Limited and all loan covenant requirements.

Report of the directors continued

Update relating to the potential transaction

Metrofile shareholders are referred to the further cautionary announcement dated 28 August 2025 in terms of which shareholders were advised that discussions relating to the potential acquisition of the Company (the "Potential Transaction") by Main Street 2093 (RF) Proprietary Limited, a special purpose company through which the Potential Transaction will be implemented and wholly owned by a holding company ("HoldCo"), continue to progress and remain at an advanced stage, although the timeline has been extended due to regulatory engagements. Shareholders were further advised to continue to exercise caution when trading in their Metrofile shares until a further announcement is made.

As previously advised, HoldCo is a newly incorporated limited liability private company incorporated in Delaware which shareholding is currently held by WndrCo LLC ("WndrCo"), Mr James Simmons and his family and selected high net worth individuals. WndrCo is a multi-stage technology investment firm founded in 2016 with a thematic focus of consumerisation of software. WndrCo employs professionals in Silicon Valley and New York City with strong operating capabilities and unique networks of partners. Its investor base includes leading institutions, corporate partners and family offices.

Shareholders should continue to exercise caution when trading in their Metrofile shares until a further announcement is made.

Events after the reporting period

To the knowledge of the directors, no further material events other than the potential transaction, referred to in the further cautionary announcement published on the Stock Exchange News Services (SENS) on 28 August 2025, have occurred between the reporting date and the date of approval of these financial statements that would affect the ability of the users of the financial statements to make proper evaluations and decisions.

Preparation of annual financial statements

The annual financial statements have been prepared under the supervision of Mr S Mansingh, CA(SA), MBA.

Audit, Governance and Risk Committee report

The Audit, Governance and Risk Committee (the Committee) comprised the following independent non-executive directors:

- Sindi Zilwa – Chairman
- Andile Khumalo
- Chris Seabrooke*
- Lindiwe Mthimunye*
- Thabo Seopa#

* Chris Seabrooke was appointed as a member of the Audit, Governance and Risk Committee effective 1 January 2025 and Lindiwe Mthimunye resigned as a member on the same date due to her appointment as Chairman of Metrofile Holdings Limited.

Thabo Seopa resigned as a member of the Committee due to his appointment as Group Chief Executive Officer effective 1 October 2024.

The Committee has discharged its oversight responsibility for all local and international subsidiaries of Metrofile Holdings Limited for the reporting period.

The Committee reports that it has adopted appropriate formal terms of reference as its charter, and has regulated its affairs in compliance with this charter, and has discharged all of the responsibilities set out therein.

The Committee considered the matters set out in Section 94(7) of the Companies Act of South Africa and is satisfied with the independence and objectivity of BDO South Africa Incorporated as external auditor and Mr Mandisi Mantyi as the designated auditor. The Committee has further executed its responsibilities in terms of section 3.84(g)(ii) of the JSE Listings Requirements. The Committee further approved the fees to be paid to BDO South Africa Incorporated and its terms of engagement and pre-approved any proposed contract with BDO South Africa Incorporated for the provision of non-audit services to the Company.

As required by the JSE Listings Requirements 3.84(g)(i), the Committee has satisfied itself that the Chief Financial Officer, Mr Shivan Mansingh, has the appropriate expertise and experience.

The Committee discharged the following specific responsibilities with regard to audit, governance and risk during the reporting period:

- Ensured and reported on the integrity, reliability and accuracy of the Group's accounting and financial reporting systems.
- Considered and recommended the annual financial statements for approval by the Board.
- Considered that the going concern assertion remains appropriate, as well as the solvency and liquidity requirements of the Company.
- Ensured that it has oversight of the integrated annual report and the factors, risks and sustainability matters that may impact the integrity thereof.
- Reviewed the scope, independence and objectivity of the external auditor and agreed on appropriate fees.
- Reviewed the findings and reports of the external auditor.
- Considered the independence of the external auditor for the financial year ended 30 June 2025 and recommended the reappointment of the external auditor.

- Promoted the overall effectiveness of corporate governance in the Group.
- Reviewed the effectiveness of the design and implementation of internal financial controls, including internal financial reporting controls, and the nature and extent of any significant weaknesses in the design, implementation or execution of these controls that could result in material financial loss, fraud, corruption or error. This review also included requirements as per the JSE Listings Requirements 3.84(k) to enable the CEO and CFO responsibility statement as per page 1 of these annual financial statements.
- Ensured that a combined assurance model is applied to provide a coordinated approach to all assurance activities and that the combined assurance received is appropriate to address the significant risks facing the business.
- Considered the significant risks in the Group's business environment.
- Assisted the Board in reviewing the risk management process.
- Provided oversight of the internal audit function of the Group.
- Monitored compliance with applicable legislation, governance codes and regulations.
- Assisted the Board in carrying out its information and technology governance responsibilities.
- Annual consideration of the appropriateness of the expertise and adequacy of resources of the Group's finance function and the experience of senior management responsible for the finance function.
- Considered the JSE's most recent report back on proactive monitoring of financial statements, and took appropriate action, where necessary, to respond to findings as highlighted in the JSE report when preparing the annual financial statements for the year ended 30 June 2025.
- Evaluated the compliance register against the JSE Listings Requirements to ensure that it supports the certificate to be issued to the JSE by the Company Secretary.

Key audit matters

The Committee noted the key audit matter set out in the independent auditor's report, which is:

- Impairment of goodwill.

Internal controls and internal financial control attestation

As part of the year-end process, the Committee considered management's methodology, internal financial and financial reporting control environment, assessed these environments and related reporting to support the CEO and CFO responsibility statement, as required by the JSE Listings Requirements 3.84(k).

It was concluded that due process was followed to enable the CEO and CFO responsibility statement, that internal financial control deficiencies were reported to management, the Committee and external audit throughout the year; and that processes are in place to remediate the deficiencies reported, to ensure ongoing enhancement of the internal financial control environment.

For the 2025 financial year, no material deficiencies were noted for reporting.

Audit, Governance and Risk Committee report continued

As a result the Committee noted the CEO and CFO responsibility statement and concluded that Metrofile's internal financial controls may be relied upon as a reasonable basis for the preparation of the annual financial statements.

The Committee is satisfied that there was no material breakdown in the internal financial controls, including internal financial reporting controls, during the financial year. This is based on information, reports and presentations given by management, the outsourced internal audit function and external audit throughout the financial year.

Annual financial statements

The Committee has evaluated the annual financial statements of Metrofile Holdings Limited and the Group for the year ended 30 June 2025 and, based on the information provided to the Committee, considers that the Group complies, in all material aspects, in terms of the IFRS Accounting Standards as issued by the International Accounting Standards Board, the SA financial reporting requirements, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act) and the Listings Requirements of the JSE Limited (JSE).

We further confirm that the 2024 JSE report on proactive monitoring of financial statements as issued on 7 November 2024, was tabled, and having considered the important findings and focus areas identified by the JSE in the report, the Committee was satisfied that all such findings and focus areas are adequately addressed by the Company and no further remedial action is necessary.

The Committee recommended the annual financial statements for approval by the Board of Directors.

The Committee is satisfied that it has discharged all its duties and fulfilled its responsibilities in accordance with its charter and as prescribed by the Companies Act of South Africa.



SV Zilwa

Audit, Governance and Risk Committee Chairman

8 September 2025

Social, Ethics and Transformation Committee report

This report is published in terms of regulation 43(5)(c) of the Companies Act 71 of 2008 (the "Act"), as amended and will be presented as part of the audited financial statements for the 2025 financial year at the annual general meeting of shareholders as contemplated in section 61(8)(a) of the Act, as amended.

For this financial year, the Social, Ethics and Transformation Committee (the "Committee") comprised the following members:

- Mary Bomela – Chairman
- Phumzile Langeni
- Shivan Mansingh
- Lindiwe Mthimunye
- Sindi Zilwa
- Andile Khumalo
- Pfungwa Serima*

* *Pfungwa Serima resigned as a member of the Committee effective 30 September 2024, upon his resignation as Group CEO.*

The Committee is responsible for monitoring the Group's activities relating to social and economic development, good corporate citizenship and other relevant matters including human rights, empowerment, B-BBEE, equality, corruption, ethics, health, public safety, consumer, labour and stakeholder relationships.

As part of Metrofile's ongoing development in its contribution as a good corporate citizen for the benefit of all its stakeholders, the Social, Ethics and Transformation Committee supports the Board in this commitment by monitoring the Group's environmental, social and governance (ESG) performance.

The Committee monitors the Company's legal and moral obligations including ensuring non-discrimination and will bring matters of non-compliance to the attention of the Board when relevant; and report annually to stakeholders on the matters for which it is responsible.

The Committee manages and monitors the Company's activities to achieve and maintain high standards in the Company's transformation, social, ethics and environmental domain, with due regard to Metrofile's commitment to the Constitution of South Africa (including the Bill of Rights), all relevant legislation, policies, legal requirements, and prevailing codes of best practice to meet its statutory requirements, in terms of:

- The use of the 10 principles set out in the United Nations Global Compact Principles as a guideline.
- The Broad-Based Black Economic Empowerment Act (including compliance with the Department of Trade and Industry's Codes of Good Practice), as well as the Employment Equity Act, Skills Development Act and the Preferential Procurement Framework Act (No 5 of 2000).
- The OECD recommendations regarding corruption.
- Good corporate citizenship, including the Group's:
 - promotion of equality, prevention of unfair discrimination and reduction of corruption;

- contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed;
- record of sponsorship, donations and charitable giving;
- no tolerance of fraud or activities related to fraud; and
- the Group's ESG strategy, roadmap and progress.
- The environment, occupational health and public safety.
- The impact of the Group's activities, products and services.
- Consumer relationships, such as advertising and public relations and compliance with consumer protection laws.
- Black economic empowerment in terms of equity ownership, enterprise and supplier development and socio-economic development.
- Labour and employment, including:
 - Metrofile's standing in terms of the ILO protocol on decent work and working conditions;
 - human resources' development;
 - employment equity;
 - skills development;
 - the Group's employment relationships and its contribution toward the educational development of its employees.

The Committee considers all relevant regulatory developments and advises the Group on compliance with policies, guidelines and standards applicable to transformation, society and ethics.

The Committee ensures that the Company upholds the principles of transparency, ethical conduct, and accountability in all stakeholder engagements.

The Committee monitors Metrofile's procurement policies and practices to ensure that they comply with applicable legislation and regulation in support of Metrofile's transformation, social and ethics standards.

The Chairman of the Committee reports to the Board any concerns, findings or recommendations for consideration, review and necessary decision-making. The Chairman of the Committee attends the Group's Annual General Meeting to report to shareholders on the matters within the Committee's mandate.

In assisting the Board in ensuring that the Metrofile Group acts as a good and responsible corporate citizen, the Committee is satisfied that it has discharged all its duties and fulfilled its responsibilities in accordance with its charter and as prescribed by the Companies Regulations to the Companies Act of South Africa, and further that there are no instances of material non-compliance to disclose for the period under review and up to the date of this report.



Mary Bomela
Social, Ethics and Transformation Committee Chairman

8 September 2025

Independent auditor's report

To the Shareholders of Metrofile Holdings Limited



Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Metrofile Holdings Limited and its subsidiaries ("the group and company") set out on pages 13 to 59, 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, the consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, 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 Metrofile Holdings 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.

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final Materiality	R 8 360 000	R 3 380 000
Benchmark used for determining materiality	The materiality was determined using normalised consolidated profit before tax as a benchmark and applied 8% to that balance. The consolidated profit before tax has been normalised for items that do not reflect the true operational profitability of the group as well as items that users of the financial statements would likely adjust for when analysing the group's performance.	The materiality was determined with reference to total assets and represents 1.5% of that balance.
Rationale for the benchmark applied	Normalised consolidated profit before tax (PBT) is the chosen primary materiality benchmark for the Metrofile Group, a listed entity on the JSE operating in the Information Management Sector, because it directly reflects the Group's core financial performance and its capacity to generate returns, a key consideration for shareholders evaluating their investment. As a profit-driven organization, normalised consolidated profit before tax serves as a fundamental indicator of operational success and the potential for dividend distributions.	Metrofile Holdings Limited is listed on Johannesburg Stock Exchange, operating in the Information Management Sector. The company mainly serves as the function to house the costs of the listing and the group's investments. The users of the financial statements are therefore expected to be interested in the total assets of the entity, which predominately comprises its investments. Total assets is therefore the driving force of the entity's operations and have been selected as the most appropriate benchmark.
Rationale for percentage applied to chosen benchmark	In determining the 8% to apply to normalised consolidated profit before tax, we considered factors including the extent to which the financial statements are used in investment decisions, the interest of other users in the financial statements and our knowledge of the group.	In determining the 1.5% to apply to total assets, we considered factors including the extent to which the financial statements are used in investment decisions, interest of other users and our knowledge of the entity.

Independent auditor's report continued

To the Shareholders of Metrofile Holdings Limited

Group Audit Scope

We developed the scope of our audit by obtaining an understanding of the group and its environment, including the group's structure, accounting processes, internal controls, and the industry in which it operates. This enabled us to plan and perform audit procedures sufficient to express an opinion on the consolidated financial statements as a whole. Our process focused on identifying and assessing the risk of material misstatement in respect of the consolidated financial statements as a whole, in order to assist us in forming our approach to the audit.

In establishing the overall approach to the group audit, we determined the extent of the work that needed to be performed by us, as the group engagement team, and by component auditors operating under our instruction, in order to express our audit opinion on the consolidated financial statements of the group.

Where the work was performed by component auditors, we determined the level of our involvement necessary in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence has been obtained to support our opinion on the consolidated financial statements. Further audit procedures were performed by us as the group engagement team in respect of the consolidation process.

We identified 24 components and applied the following scoping:

- Audits were performed on the listed company and 5 subsidiaries based on the specific risk characteristics of these entities and contribution to the group.
- For an additional 8 components, we performed audits of certain account balances that were necessary to provide sufficient appropriate audit evidence to support the opinion on the consolidated financial statements as a whole.
- For the remaining 10 entities we performed analytical procedures at group level.

Key Audit Matter

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.

The key audit matters below relate to the consolidated financial statements only. We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

Key audit matter	How the matter was addressed in the audit
Impairment of Goodwill As per note 13 to the consolidated financial statements, the group recognises material amounts of goodwill. We have determined the work on the impairment calculations across the group as a matter of most significance to our current year audit of the consolidated financial statements, for the following reasons: • A significant amount of audit effort, as well as the involvement of an auditor's expert, in auditing the recoverability of the amounts, were required; • Significant estimates and judgements were applied by management in the discounted cash flow model due to the uncertainty and complexity of reliably estimating cash flows in the near and medium term; and • The complexity of the macroeconomic inputs and estimates related to each region relevant to the assessment of the respective cash generating units (CGUs). The key assumptions with the most significant impact on the cash flow forecasts were: • Revenue growth rates; • Cost growth rates; and • discount rates, which are based on the weighted average cost of capital (WACC). The determination of the WACC is highly complex.	Our audit procedures included, amongst other, the following: • We performed a walkthrough to understand the impairment analysis and calculation process (e.g., controls over key inputs and assumptions employed by management), the level of review of forecast data related to future years, as well as how vital inputs were obtained. We assessed the design and implementation of the relevant controls over the impairment calculations; • We assessed whether goodwill has been allocated to the correct CGU, by obtaining an understanding of the origin of the goodwill balances; • We obtained management's impairment assessment for each CGU as at 30 June 2025; • We evaluated the model's predicted cash flows by; – Performing a retrospective assessment of management's historical forecasts against actual financial performance information; – Assessing the external inputs used by management to determine revenue growth rates and expenses, against available market data and our own analyses of comparable data; – Comparing forecasted revenue and cost growth to actual growth rates achieved in past years, considering any adjustments made for relevant macroeconomic variables. Based on the results of our work performed in this regard, we did not note any aspects requiring further consideration;

Independent auditor's report continued

To the Shareholders of Metrofile Holdings Limited

Key audit matter	How the matter was addressed in the audit
	– Comparing projected working capital movements to historical performance, as well as considering the reasonability of any adjustments made by management; and – Performing a scenario analysis by considering the impact on the recoverable amount for reasonably possibly changes in the inputs to the models. We furthermore assessed the outcomes of each scenario analysis against management's calculation of the recoverable amount. • Making use of our corporate finance expertise, we assessed the WACC rates and the valuation model by: – Assessing the methodology used to compute the WACC against inputs relating to comparable peers, and evaluating the WACC rates using the group debt allocation to each CGU; – Assessing the appropriateness of the Beta, market risk premium, cost of debt, capital structure, and tax rate used in the computation of the WACC against market information for comparable companies. Based on our work performed in this regard, we found that management's assumptions fell within acceptable ranges. – Assessing the mathematical accuracy of the valuation model; – Assessing the adequacy of the model used to compute the value-in-use. This included an assessment of the suitability of the methodology used in the model and its suitability against generally recognised valuation methodologies. – Performing a sensitivity analysis using our determined WACC ranges to compute a range of potential outcomes based on the extent of the headroom between carrying value and recoverable amount; and – Calculating the pre-tax rates as required by IAS 36 Impairment of Assets. • Compared the calculated value-in-use amount to the carrying value of the goodwill and assess whether the asset is impaired. • We assessed and evaluated the adequacy of management's disclosures in note 13 to the consolidated financial statements against the applicable requirements of IFRS Accounting Standards and with reference to the results of our assessments and audit procedures over the group's impairment calculation.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Metrofile Holdings Limited Integrated Report 30 June 2025" and in the document titled "Metrofile Audited Annual Financial Statements for the year ended 30 June 2025", which includes the Report of the directors, the Audit, Governance and Risk Committee Report, the Social, Ethics and Transformation Committee report and the Certificate by Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

Independent auditor's report continued

To the Shareholders of Metrofile Holdings Limited

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 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 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 the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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 No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Metrofile Holdings Limited for 3 years.

BDO South Africa Inc.

BDO South Africa Incorporated

Mandisi Mantyi

Director

Registered Auditor

08 September 2025

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

Statements of profit or loss

For the year ended 30 June 2025

R'000	Notes	Consolidated		Company	
		2025	2024	2025	2024
Revenue	3	1 066 132	1 140 546	–	–
Materials and consumables		(79 170)	(128 549)	–	–
Staff costs		(399 099)	(413 455)	–	–
Other operating expenses		(313 292)	(336 712)	(1 872)	(1 942)
Other operating income		2 179	25 507	–	–
Operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)		276 750	287 337	(1 872)	(1 942)
Depreciation on property, plant and equipment		(49 273)	(37 603)	–	–
Depreciation on right-of-use asset		(37 607)	(36 162)	–	–
Amortisation		(13 546)	(13 802)	–	–
Operating profit/(loss) before items below		176 324	199 770	(1 872)	(1 942)
Retrenchment, settlement and closure costs		(17 079)	(19 914)	–	–
Loss on disposal of assets held for sale		(1 316)	–	–	–
Impairment of investment in subsidiary		–	–	(4 000)	(38 825)
Reversal of loan impairment		–	–	49 180	56 913
Impairment of goodwill	13	(30 529)	(53 588)	–	–
Operating profit/(loss)	4	127 400	126 268	43 308	16 146
Net finance costs		(75 807)	(67 533)	–	–
Finance income	6	1 182	688	–	–
Finance costs	7	(76 989)	(68 221)	–	–
Profit before taxation		51 593	58 735	43 308	16 146
Taxation	5	(26 544)	(36 119)	–	–
Profit for the year		25 049	22 616	43 308	16 146
Attributable to:					
Owners of the parent		24 850	16 615	43 308	16 146
Non-controlling interests		199	6 001	–	–
Profit/(loss) for the year		25 049	22 616	43 308	16 146
Profit/(loss) attributable to owners of the parent:					
Basic earnings per share (cents)	8.1	5.9	3.9	–	–
Diluted earnings per share (cents)	8.2	5.8	3.8	–	–

Statements of other comprehensive income

For the year ended 30 June 2025

R'000	Consolidated		Company	
	2025	2024	2025	2024
Profit/(loss) for the year	25 049	22 616	43 308	16 146
Other comprehensive income for the year*	–	–	–	–
Currency movement on translation of foreign subsidiaries	(4 008)	(4 141)	–	–
Total comprehensive income/(loss) for the year	21 041	18 475	43 308	16 146
Attributable to:				
Owners of the parent	21 043	12 688	43 308	16 146
Non-controlling interests	(2)	5 787	–	–

* All items will subsequently be reclassified to profit and loss.

Statements of financial position

As at 30 June 2025

R'000	Notes	Consolidated		Company	
		2025	2024	2025	2024
ASSETS					
Non-current assets					
Property, plant and equipment	10	601 273	611 966	–	–
Right-of-use assets	11	89 560	104 413	–	–
Intangible assets	12	51 874	60 854	–	–
Goodwill	13	276 153	307 107	–	–
Investment in unlisted subsidiaries	33.1	–	–	221 193	225 193
Deferred taxation assets	5	13 969	16 295	–	–
Total non-current assets		1 032 829	1 100 635	221 193	225 193
Current assets					
Inventories	14	5 580	14 418	–	–
Trade receivables	16	199 653	231 452	–	–
Other receivables	16	54 096	72 713	342	312
Taxation receivable		7 177	12 736	–	–
Cash and cash equivalents	15	79 890	62 169	111	8
		346 396	393 488	453	320
Assets classified as held for sale	17	–	15 000	–	–
Total current assets		346 396	408 488	453	320
Total assets		1 379 225	1 509 123	221 646	225 513
EQUITY AND LIABILITIES					
Equity					
Ordinary share capital and share premium	18	535 681	535 681	875 780	875 780
Accumulated (loss)		(43 537)	(21 948)	(685 428)	(681 029)
Other reserves	19	(14 052)	2 372	–	–
Equity attributable to owners of the parent		478 092	516 105	190 352	194 751
Non-controlling interests		6 131	6 133	–	–
Total equity		484 223	522 238	190 352	194 751
Non-current liabilities					
Interest-bearing liabilities	21.1	559 259	599 525	–	–
Lease liabilities	21.2	80 749	90 251	–	–
Deferred taxation liabilities	5	51 041	48 803	–	–
Total non-current liabilities		691 049	738 579	–	–
Current liabilities					
Trade and other payables	22.1	128 750	153 983	3 175	2 643
Provisions	28	16 474	22 874	–	–
Deferred revenue	29	20 474	19 786	–	–
Taxation payable		6 172	12 473	–	–
Amounts owing to subsidiaries (non-interest-bearing)	33.1	–	–	28 119	28 119
Lease liabilities	21.2	32 083	39 180	–	–
Bank overdraft	15	–	10	–	–
Total current liabilities		203 953	248 306	31 294	30 762
Total equity and liabilities		1 379 225	1 509 123	221 646	225 513

Statements of changes in equity

For the year ended 30 June 2025

R'000	Notes	Share capital	Share premium	Accumulated profit/(loss)	Other reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
CONSOLIDATED								
Balance as at 30 June 2023		2 675	537 397	23 683	(1 196)	562 559	6 069	568 628
IFRS 2 expense	19	–	–	–	7 495	7 495	–	7 495
Dividends declared		–	–	(67 623)	–	(67 623)	(4 856)	(72 479)
Subsequent measurement of acquisition related liability		–	–	4 510	–	4 510	–	4 510
Transactions with non-controlling interests		–	–	867	–	867	(867)	–
Share buy-back	18	–	(4 391)	–	–	(4 391)	–	(4 391)
Total comprehensive income for the year ended 30 June 2024		–	–	16 615	(3 927)	12 688	5 787	18 475
Balance as at 30 June 2024		2 675	533 006	(21 948)	2 372	516 105	6 133	522 238
IFRS 2 income	19	–	–	–	(4 505)	(4 505)	–	(4 505)
IFRS 2 exercised	19	–	–	–	(8 112)	(8 112)	–	(8 112)
Dividends declared		–	–	(46 439)	–	(46 439)	–	(46 439)
Total comprehensive income for the year ended 30 June 2025		–	–	24 850	(3 807)	21 043	(2)	21 041
Balance as at 30 June 2025		2 675	533 006	(43 537)	(14 052)	478 092	6 131	484 223
COMPANY								
Balance as at 30 June 2023		2 675	873 105	(627 783)	–	247 997	–	247 997
Dividends declared		–	–	(69 392)	–	(69 392)	–	(69 392)
Total comprehensive income for the year ended 30 June 2024		–	–	16 146	–	16 146	–	16 146
Balance as at 30 June 2024		2 675	873 105	(681 029)	–	194 751	–	194 751
Dividends declared		–	–	(47 707)	–	(47 707)	–	(47 707)
Total comprehensive loss for the year ended 30 June 2025		–	–	43 308	–	43 308	–	43 308
Balance as at 30 June 2025		2 675	873 105	(685 428)	–	190 352	–	190 352

Statements of cash flows

For the year ended 30 June 2025

R'000	Notes	Consolidated		Company	
		2025	2024	2025	2024
Cash flows from operating activities					
Cash generated from/(utilised by) operations before net working capital changes		252 981	266 758	(1 872)	(1 942)
Decrease/(increase) in net working capital		28 957	42 065	165	93
Cash generated from/(utilised by) operations	30.1	281 938	308 823	(1 707)	(1 849)
Net finance costs		(76 073)	(67 920)	–	–
Finance costs paid		(77 255)	(68 608)	–	–
Finance income received		1 182	688	–	–
Normal taxation paid	30.2	(22 881)	(41 692)	–	–
Net cash inflow/(outflow) from operating activities		182 984	199 211	(1 707)	(1 849)
Cash flows from investing activities					
Capital expenditure: expansion		(41 412)	(48 504)	–	–
Capital expenditure: replacement		(5 897)	(4 477)	–	–
Proceeds from disposal of property, plant and equipment		18 914	1 986	–	–
Long-term vendor cash received		–	3 500	–	–
Proceeds from loans to subsidiaries	30.3	–	–	–	13 552
Net cash (outflow)/inflow from investing activities		(28 395)	(47 495)	–	13 552
Cash flows from financing activities					
Advances of loans from subsidiaries	30.4	–	–	49 180	57 242
Repayment of interest-bearing liabilities	30.7	(40 000)	–	–	–
Interest-bearing liabilities raised	30.7	–	108 584	–	–
Payment of lease liabilities	30.6	(35 669)	(36 037)	–	–
Purchase of treasury shares		–	(4 391)	–	–
Dividends paid to non-controlling interest	30.8	–	(4 856)	–	–
Dividends paid		(47 086)	(66 135)	(47 370)	(68 900)
Share based payment exercised		(8 112)	–	–	–
Settlement of acquisition related liabilities	30.5	–	(79 719)	–	–
Net cash (outflow)/inflow from financing activities		(130 867)	(82 554)	1 810	(11 658)
Net decrease in cash and cash equivalents		23 772	69 162	103	45
(Overdraft)/cash and cash equivalents at the beginning of the year		62 159	(4 407)	8	(37)
Effects of exchange rate movement on cash balances		(5 991)	(2 596)	–	–
Cash and cash equivalents/(overdraft) at the end of the year	15	79 890	62 159	111	8
Represented by:		79 890	62 159	111	8
Cash and cash equivalents		79 890	62 169	111	8
Bank overdraft		–	(10)	–	–

Notes to the annual financial statements

For the year ended 30 June 2025

1. New standards and interpretations

1.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

IAS 1: Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)

The amendment clarified the disclosure requirements and key definitions in respect to current and non-current classification of liabilities and has not had a material impact on the group disclosures.

IAS 1: Presentation of Financial Statements (Amendment – Non-current liabilities with Covenants)

The amendment clarified the disclosure requirements in respect to an entity's right to defer settlement of a liability for at least twelve months and compliance with covenants and has not had a material impact on the group disclosures.

IAS 7: Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendment – Supplier Finance Arrangements)

The amendment provided additional disclosure requirements for an entity to provide both qualitative and quantitative information about supplier finance arrangements. This amendment has not had a material impact on the group disclosures.

IFRS 16: Leases (Amendment – Lease Liability in a Sale and Leaseback)

The amendment clarified the measurement criteria for the seller-lessee in respect to sale and leaseback transactions to align with the requirements of a sale transaction in IFRS 15. This amendment has not had a material impact on the group disclosures.

1.2 New or revised accounting standards and amendments to existing standards not yet effective

At the date of authorisation of the annual financial statements, the following standards, interpretations and amendments applicable to the Group were in issue but not yet effective:

IFRS 21: The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)

The amendment provided guidance on the assessment criteria and approaches of determining whether a currency is exchangeable and determining the appropriate exchange rate to be applied when it is not. This amendment is not expected to have a material impact on the group disclosures.

IFRS 18: Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 is expected to have a material impact on the group as it will affect the statement of comprehensive income and related disclosures. The IFRS Accounting Standard aims to improve the comparability in the statement of comprehensive income; the transparency of management-defined performance measures; and the grouping of information in the financial statements so that it is more useful. The group has not elected to early-adopt this IFRS Accounting Standards, and its application will begin for the financial year ending after 1 January 2027.

There are no other IFRS Accounting Standards and improvements that are not yet effective and that are expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

2. Significant accounting policies

Basis of accounting and reporting

The consolidated and separate annual financial statements ("annual financial statements") as set out on pages 1 to 60 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Significant details of the Group's accounting policies are set out below and are consistent with those applied in the previous year.

In the application of the Group's accounting policies, which are described below, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These annual financial statements were prepared according to IFRS Accounting Standards as issued by the International Accounting Standards Board, the SA financial reporting requirements, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act), the Listings Requirements of the JSE Limited, (JSE).

These consolidated financial statements are presented in South African rand which is the presentation currency of the Group.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.1 Critical accounting judgements and key sources of estimation uncertainty

Significant judgements and estimations/assumptions are exercised by the directors in evaluating the recoverability of the goodwill of the cash-generating units (CGUs) with the revenue growth rates being the most significant assumptions impacting the valuation.

The following are the critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the separate and consolidated annual financial statements.

Significant judgements, assumptions and estimation uncertainty

Impairment of goodwill

Significant judgements and estimations/assumptions are exercised by the directors in evaluating the recoverability of the goodwill allocated to all CGUs respectively with the revenue growth rates being the most significant assumptions impacting the valuation.

The Group tests goodwill for impairment on an annual basis or whenever there is an impairment indicator identified by management, in accordance with the accounting policy disclosed in 2.3 below.

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Refer to note 13 for significant judgements made by management for assessing goodwill for impairment.

The input factors most sensitive to change are disclosed in note 13.

Accumulated goodwill impaired as at 30 June 2025 related to the impairment of goodwill in MRM Kenya CGU. Refer to note 13 for detailed disclosure.

Recoverability of deferred tax assets

Deferred tax assets are raised 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. Assessment of future taxable profit is performed at every reporting date, based on business plans which include estimates and assumptions regarding economic growth, interest and inflation rates and market conditions. The inputs used in forecasting estimated taxable income, such as growth rates, margins, etc., are consistent with those used in forecasting cash flows for other asset impairment testing and would align with the Group's annual budgets approved by executive management. Refer to note 5.5 for detailed disclosure.

Asset lives and residual value of property, plant and equipment

Property, plant and equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Buildings are only depreciated if their carrying amounts exceed their anticipated residual values. Management has obtained an open market valuation from an independent expert and where the residual value of the buildings exceed their cost, no depreciation is required. Residual values and useful lives were reviewed as at 1 July 2024. The changes made were considered to be a change in estimate and therefore the changes were applied prospectively. Refer to note 10 for detailed disclosure.

Impairment testing of properties

Cash flows of the properties are largely dependent on MRM South Africa. The impairment assessments on the properties are performed as part of the value-in-use of the MRM South Africa CGU. Based on the assessment, no impairment was required.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.1 Critical accounting judgements and key sources of estimation uncertainty continued

Expected credit loss (ECL) allowances

Expected credit loss (ECL) allowances are raised against trade receivables using the ECL model based on historical credit losses as well as adjusted for forward-looking factors.

The following forward-looking factors are considered:

- customers' cash flow forecasting; and
- trading economic environment.

Determining the lease term of contracts with renewal and termination options – Group as lessee

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.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. The Group's IBR ranged between 6% – 15% depending on the region.

Measurement of fair value of properties

Land and buildings are carried at cost. Their fair value is disclosed in the annual financial statements as this information is considered relevant to users.

Fair value hierarchy

The fair value of properties is determined by an external independent property valuation expert having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, on an annual basis in line with Group policy.

Fair value measurement has been categorised as a Level 3 in the fair value hierarchy, based on the inputs of the valuation techniques used.

The valuation techniques used in measuring the fair value of the properties are summarised below:

Valuation technique

The Income Capitalisation Approach was used to value properties. The valuation model used the estimated net annual income from the property, capitalised at an investment yield considered suitable for the premises, bearing in mind the type of development, its position as well as the age and condition of the buildings. This approach is the norm in valuing commercial property.

Vacant land has been valued using the direct comparable approach. This is a direct comparison of recent sales of similar properties with necessary adjustments made for the subject property, so as to determine the value that the market would place on it.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.2 Basis of consolidation

The Group comprises Metrofile Holdings Limited and its subsidiaries.

The consolidated annual financial statements incorporate the annual financial statements of the Company and entities controlled by the Company (its subsidiaries).

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

In preparing the annual financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

The following average and spot rates were used in the translation of the foreign subsidiaries:

	2025		2024	
	Average rate	Spot rate	Average rate	Spot rate
Mozambique	3.511	3.434	3.422	3.511
United Arab Emirates	0.202	0.198	0.197	0.202
Botswana	0.747	0.736	0.728	0.744
Kenya	7.107	6.957	7.695	7.114

Redemption liability

The redemption liability relating to the obligation to pay in cash in the future to purchase non-controlling interest must be recognised by the purchaser, even if the payment is conditional on the option being exercised by the holder.

The redemption liability is recognised as a financial liability at the present value of the redemption amount. On consolidation, the initial redemption liability is recognised as a reduction of the Group's equity, as the risk and rewards remain with the non-controlling interest.

On subsequent measurement, the adjustments to the redemption liability are recognised directly in profit or loss.

2.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Goodwill is tested for impairment on an annual basis (refer to note 2.1) and whenever there is an indicator of impairment. The discounted cash flow method is used to test for impairment. The key assumptions for the calculations are those regarding the discount rates, growth rates, terminal rates and management's estimates of future cash flows.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Subsidiaries are consolidated from the date on which the Group acquires effective control of the entity. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be measured initially either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

2.5 Revenue recognition

Metrofile Holdings Limited is an investment holding company and its main source of revenue being dividend income received from its subsidiary companies.

Revenues by subsidiary companies comprise the following:

- Secure storage;
- Digital services;
- Products and solutions; and
- Business support services.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when the performance obligation is met.

The performance obligation is met at the point when it transfers control of the product or service.

Secure storage

The Group provides secure storage (physical and digital) to customers. This revenue stream includes storage services and other services related to activities around boxes.

- Storage revenue is recognised when the service is performed as the storage space is available over time.
- Storage service related revenue is recognised at a point in time when the service is rendered.

Storage services are viewed as a single performance obligation. Once the service is provided, the customer is invoiced and the related receivable is recognised by the Group.

Digital services

Digital service revenues comprise cloud hosting, image processing, workflow solutions and the right to use software.

Digital service revenues are recognised on an output methodology basis when the service is performed over time. Once the service is provided, the customer is invoiced and the related receivable is recognised. Digital services are viewed as a single performance obligation with revenue recognised at a point in time when the service is rendered.

Products and solutions

Sales of hardware, consumables, spare parts and paper media are recognised when the goods are delivered and title has passed. As a consequence, revenue is recognised when the related product is delivered and the services are rendered and the right to consideration becomes unconditional. The sale of products and solutions is viewed as a single performance obligation and recognised at a point in time.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.5 Revenue recognition continued

Business support services

Business support service revenues comprise shredding and continuity services. Shredding services are viewed as a single performance obligation and are recognised at a point in time. Business continuity services are recognised over time as the services are received by the customer. Once the service is provided, the customer is invoiced and the related receivable is recognised by the Group.

Billing and payment terms

Where revenues are billed in advance in terms of long term contracts, the revenues are deferred and recognised over the period of the contract as the services are rendered. As a consequence this revenue type is recognised over a period of time.

Payment terms relating to revenue do not have a significant financing component and are not variable. Deferred revenue is expected to be recognised as revenue within the next 12 months as performance obligations are satisfied.

2.6 Interest and dividend income

Interest income is accrued on a time basis, by reference to the principle amount outstanding and at the effective rate that exactly discounts estimated future cash receipts through the expected useful life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.7 Lease accounting

The Group recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease liabilities) from the lease commencement date of the underlying asset being leased.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The cost includes the initial amount of the respective lease liability adjusted for lease payments made before the commencement date of the lease, plus initial direct costs incurred and estimated costs to dismantle or destroy the underlying asset, less lease incentives received where applicable. The right-of-use asset is subsequently depreciated using the straight-line method over the earlier of the useful life of the underlying asset or the period of the lease term. In addition, the right-of-use asset is reduced by impairment losses if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and where that rate cannot be readily determined the Group entity uses the incremental borrowing rate. This is the rate of interest that the Group entity would have to pay to borrow the funds necessary to obtain an asset of a similar value to the respective right-of-use asset in a similar economic environment.

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

- Fixed payments;
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees;
- Amounts in an optional renewal lease period if the group is reasonably certain to exercise an extension option;
- The exercise price of a purchase option that the Group is reasonably certain to exercise; and
- Penalties for early termination of the lease unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured where there is a change in future lease payments, a change in the Group's estimate of amounts expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in the income statement if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets and capitalised lease liabilities in the statements of financial position as its own category.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

The Group's leases do not impose covenants, but leased assets may not be used as security for borrowing purposes.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the annual financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.9 Property, plant and equipment

Land is stated at cost whilst other fixed assets are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised in profit and loss and is calculated on the straight-line basis, so as to write the cost of the assets down to their residual values, at the following rates, which are considered to approximate the estimated useful lives of the assets concerned.

	2025	2024
Buildings	2%	2%
Plant and equipment	6.67% – 20%	6.67% – 20%
Leasehold improvements	25%	25%
Motor vehicles	6.67% – 14%	6.67% – 14%
Furniture and fittings	10%	10%
Office equipment	20%	20%
Computer equipment	14% – 20%	14% – 20%

The directors review the residual values and useful lives of depreciable assets each financial year-end. Useful lives are determined in terms of the assets' expected use to the Group and based on the experience of the Group's similar assets. Where residual values exceed cost, no depreciation is required.

Assets not ready for use are included in the cost of the asset. Depreciation is taken into account when the asset is ready for use.

2.10 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill and are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.10 Intangible assets continued

Impairment of tangible and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. 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 which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Amortisation is recognised on a straight-line basis over their estimated useful lives, on the following basis:

Customer based intangible asset	10%
Computer software	10% – 50%

2.11 Inventories

Cost is calculated using the weighted average cost basis and is stated at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. The cost of inventories comprises all costs of materials, labour and manufacturing overheads incurred in bringing the inventories to their present location and condition. Redundant and slow-moving inventory items are identified and written down to their estimated economic or realisable value.

2.12 Financial instruments

Financial assets and financial liabilities are recognised on the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.

Financial assets

Trade receivables and other receivables are classified as amortised cost.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of financial assets

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

For trade receivables and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Debt instruments at amortised cost are recognised net of an allowance for ECL.

Notes to the annual financial statements continued

For the year ended 30 June 2025

2. Significant accounting policies continued

2.12 Financial instruments continued

Financial liabilities

All financial liabilities are initially measured at amortised cost and subsequently amortised using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. Gains or losses are recognised in the statement of profit or loss when the liability is derecognised.

Intercompany loans receivable and loans payable

The Company recognises intercompany loans receivable as non-current assets due to these loans having no specified terms of repayment and such repayment is not expected to be received in the next 12 months.

The Company recognises intercompany loan payables as current liabilities because the Company does not have the unconditional right to defer settlement for at least 12 months after reporting date.

2.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation in the next 12 months. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

A restructuring provision is recognised when the group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.14 Share-based payments

The Group issues certain equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed on the straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. The valuation approach was based on a risk-neutral valuation principle, excluding marketability assessments. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2.15 Operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)

The measurement of EBITDA is specific to Metrofile Holdings Limited and is not required in terms of IFRS Accounting Standards. EBITDA is determined by adjusting operating profit/loss before interest, taxation, depreciation and amortisation, impairments on goodwill, retrenchment and closure costs, profit/loss on sale of businesses during the year as well as acquisition costs. The measurement of EBITDA is not comparable to other entities.

2.16 Normalised headline earnings

The measure of normalised headline earnings is specific to Metrofile Holdings Limited and is not required in terms of IFRS Accounting Standards or the JSE Listings Requirements. Normalised headline earnings represent earnings from the recurring activities of the Group. This is determined by adjusting the headline earnings attributable to the owners of Metrofile Holdings Limited for non-recurring expense or income items incurred during the year as identified by management. The items adjusted are not comparable to other entities.

Notes to the annual financial statements continued

For the year ended 30 June 2025

3. Revenue

R'000	Consolidated		Company	
	2025	2024	2025	2024
Revenue	1 066 132	1 140 546	–	–

Disaggregation of revenue is done by revenue streams and geographical region. Refer to the segment reporting note 32 for further disclosure on disaggregation.

Included in the revenue figures above is the recognised portion of deferred revenue where services were rendered in the current year. Refer to note 29 for details.

4. Operating profit/(loss)

R'000	Consolidated		Company	
	2025	2024	2025	2024
Operating profit/(loss) is stated after accounting for the following:				
Auditor's remuneration: audit services	5 411	5 007	792	761
Depreciation on property, plant and equipment	49 273	37 603	–	–
Depreciation on right-of-use asset	37 607	36 162	–	–
Amortisation of intangible assets	13 546	13 802	–	–
Managerial, secretarial and technical fees	27 166	25 242	–	–
IFRS 2 (income)/expense	(4 505)	7 456	–	–
Profit on sale of property, plant and equipment	14	480	–	–
Profit on derecognition of IFRS 16	855	–	–	–
Expected credit loss	9 881	5 142	–	–
Staff costs	399 099	413 455	–	–
Number of employees at year-end was 1 105 (2024: 1 324).				

5. Taxation

5.1 Current taxation

Current year	20 753	30 449	–	–
Prior year – under provision	1 387	4 706	–	–
	22 140	35 155	–	–

5.2 Deferred taxation

Current year	4 651	1 535	–	–
Prior year	(247)	(571)	–	–
	4 404	964	–	–
	26 544	36 119	–	–

5.3 Taxation reconciliation

Profit before taxation	51 593	58 735	43 308	16 146
Taxation at statutory taxation rate of 27% (2024: 27%)	13 930	15 858	11 693	4 359
Non-deductible finance costs	282	885	–	–
Capital gains tax inclusion rate	164	–	–	–
Non-taxable fair value adjustment	–	(927)	–	–
Goodwill impairment	8 243	14 469	–	–
Prior year under provision of taxation	1 140	4 135	–	–
Deferred tax asset not raised	4 275	727	506	525
Reversal of loan impairment	–	–	(13 279)	(15 367)
Impairment of investment	–	–	1 080	10 483
Tax loss utilised	(93)	(266)	–	–
Statutory taxation rate difference due to foreign subsidiaries	(276)	736	–	–
ETI deduction already allowed	(148)	(89)	–	–
Withholding tax	574	2 489	–	–
Deductible allowances (learnership allowance)	(1 547)	(1 898)	–	–
Actual taxation charged	26 544	36 119	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2025

5. Taxation continued

R'000	Consolidated		Company	
	2025	2024	2025	2024
5.4 Deferred taxation				
Property, plant and equipment	(56 171)	(53 666)	–	–
Intangible assets	(7 726)	(9 484)	–	–
Right-of-use assets	(23 675)	(27 997)	–	–
IFRS 2 charge relating to share schemes	(783)	4 428	–	–
Prepayments	(846)	(523)	–	–
Provisions	13 606	11 697	–	–
Lease liabilities	30 416	33 212	–	–
Deferred revenue	3 470	3 930	–	–
Estimated tax losses	4 635	5 895	–	–
Total	(37 072)	(32 508)	–	–
Net deferred taxation liability				
Opening balance	(32 508)	(32 233)	–	–
(Charge)/credit for the year	(4 651)	(964)	–	–
Prior year adjustment	247	–	–	–
Foreign currency translation effect	(160)	689	–	–
Closing balance	(37 072)	(32 508)	–	–
Deferred taxation asset	13 969	16 295	–	–
Deferred taxation liability	(51 041)	(48 803)	–	–
5.5 Taxation losses				
Deferred tax asset raised on estimated tax losses available for offset against future taxable income amount to:	17 167	20 985	–	–
Based on management's most recent forecast financial information, this balance recognised is supported by sufficient future taxable profits anticipated to be generated within the next five years.				
Estimated assessed losses	51 613	82 974	42 159	78 883
These assessed losses are unlikely to be used in the foreseeable future by normal operations and accordingly no deferred taxation asset has been raised. There are no expiry dates applicable to these assessed losses, except for R3 million expiring in 5 years, and R2 million expiring in 10 years.				
6. Finance income				
Interest income	1 182	688	–	–
	1 182	688	–	–
7. Finance costs				
Interest on bank overdrafts and loans	61 504	54 362	–	–
Finance costs on lease liabilities	14 440	13 859	–	–
Other interest expense	1 045	–	–	–
	76 989	68 221	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2025

8. Earnings per ordinary share

R'000	Consolidated	
	2025	2024
8.1 Earnings – basic		
Earnings for purposes of earnings per share	24 850	16 615
Effect of dilutive potential ordinary shares	–	–
Earnings for purposes of diluted earnings per share	24 850	16 615
Number of shares – earnings per share		
Number of ordinary shares in issue ('000)	422 175	422 175
Weighted average number of ordinary shares in issue ('000)	422 175	422 634
Diluted weighted average number of shares in issue ('000)*	431 523	440 329
Basic earnings per share (cents)	5.9	3.9
Diluted earnings per share (cents)	5.8	3.8

* Dilutive shares for the year ended 30 June 2025 amounted to 9.3 million shares (2024: 17.7 million shares).

8.2 Headline earnings

Basis for calculation

The calculation of headline earnings per ordinary share is based on headline earnings of R56 million (2024: R70 million) and a weighted average number of 422.1 million (2024: 422.6 million) ordinary shares in issue during the year.

This basis is a measure of the trading performance and excludes profits and losses of a capital nature. It is derived, after taxation and non-controlling interests, as follows:

R'000	Consolidated 2025		Consolidated 2024	
	Gross	Net	Gross	Net
Profit attributable to owners of the parent	24 850	24 850	16 615	16 615
Profit on disposal of plant and equipment	(873)	(638)	(480)	(350)
Loss on disposal of assets held for sale	1 316	1 316	–	–
Impairment of goodwill	30 529	30 529	53 588	53 588
Headline earnings	55 822	56 057	69 723	69 853
Reconciliation of normalised headline earnings				
Headline earnings	55 822	56 057	69 723	69 853
Retrenchment, settlement and closure costs	17 079	12 413	19 914	14 537
Normalised headline earnings	72 901	68 470	89 637	84 390
Weighted average number of shares in issue ('000)		422 175		422 634
Diluted weighted average number of shares in issue ('000)*		431 523		440 329
Earnings per share (cents)				
– Basic		5.9		3.9
– Diluted		5.8		3.8
Headline earnings per share (cents)				
– Basic		13.3		16.5
– Diluted		13.0		15.9
Normalised headline earnings per share (cents)				
– Basic		16.2		20.0
– Diluted		15.9		19.2
Dividend per share (cents)		4.0		14.0
– Interim dividend per share paid		4.0		7.0
– Final dividend per share proposed		–		7.0

* Dilutive shares for the year ended 30 June 2025 amounted to 9.3 million shares (2024: 17.7 million shares).

Notes to the annual financial statements continued

For the year ended 30 June 2025

9. Directors' remuneration

R	Directors' fees approved	Fees for other services	Salary	Bonuses	Retirement benefit contributions	Other benefits/ share-based payments	Total
2025							
PG Serima	–	–	3 138 886	2 598 442	160 117	17 637 950	23 535 395
S Mansingh	–	–	3 943 005	1 423 800	313 194	1 859 714	7 539 713
MS Bomela* [▲]	434 646	–	–	–	–	–	434 646
DL Storum* [▲]	–	–	–	–	–	–	–
A Khumalo* [^]	881 825	–	–	–	–	–	881 825
P Langeni* [^]	1 250 436	973 829	–	–	–	–	2 224 265
LE Mthimunye* [^]	1 313 961	–	–	–	–	–	1 313 961
CS Seabrooke* [^]	1 096 637	–	–	–	–	–	1 096 637
STM Seopa* [^]	175 166	–	4 540 124	–	220 578	202 798	5 138 666
SV Zilwa* [§]	1 307 274	–	–	–	–	–	1 307 274
L Rood * [^]	–	–	–	–	–	–	–
	6 459 945	973 829	11 622 015	4 022 242	693 889	19 700 462	43 472 382

* Non-executive director

[^] Independent director

[§] Lead independent director

[▲] An amount of R2.4 million (2024: R2.4 million) was also paid to Mineworkers Investment Company (Pty) Ltd for services, inclusive of the non-executive and committee roles performed by MS Bomela (up to the end of February 2025) and L Storum.

2024							
PG Serima	–	–	6 465 405	5 418 796	372 600	224 140	12 480 941
S Mansingh	–	–	3 943 709	2 070 500	402 291	120 456	6 536 956
MS Bomela* [▲]	–	–	–	–	–	–	–
DL Storum* [▲]	–	–	–	–	–	–	–
A Khumalo* [^]	768 984	–	–	–	–	–	768 984
P Langeni* [^]	1 768 665	–	–	–	–	–	1 768 665
LE Mthimunye* [^]	1 009 710	–	–	–	–	–	1 009 710
CS Seabrooke* [^]	1 033 114	–	–	–	–	–	1 033 114
STM Seopa* [^]	700 662	–	–	–	–	–	700 662
SV Zilwa* [§]	1 364 112	–	–	–	–	–	1 364 112
L Rood * [^]	–	–	–	–	–	–	–
	6 645 247	–	10 409 114	7 489 296	774 891	344 596	25 663 144

* Non-executive director

[^] Independent director

[§] Lead independent director

[▲] An amount of R2.4 million (2023: R2.3 million) was also paid to Mineworkers Investment Company (Pty) Ltd for services, inclusive of the non-executive and committee roles performed by MS Bomela and L Storum.

Notes to the annual financial statements continued

For the year ended 30 June 2025

9. Directors' remuneration continued

Conditional share plan (CSP) scheme allocation summary

2025	No of rights at beginning of period	Rights granted	Rights exercised	Rights cancelled	No of rights at end of period
PG Serima	8 726 011	–	(3 669 787)	(5 056 224)	–
S Mansingh	3 967 677	1 114 359	(1 614 894)	–	3 467 142
	12 693 688	1 114 359	(5 284 681)	(5 056 224)	3 467 142

2024	No of rights at beginning of period	Rights granted	Rights exercised	Rights cancelled	No of rights at end of period
PG Serima	6 850 788	1 875 223	–	–	8 726 011
S Mansingh	3 077 711	889 966	–	–	3 967 677
	9 928 499	2 765 189	–	–	12 693 688

Refer to note 20 for further disclosure on the CSP.

Notes to the annual financial statements continued

For the year ended 30 June 2025

10. Property, plant and equipment

Consolidated R'000	Land and buildings	Plant and equipment	Computer equipment	Motor vehicles	Furniture & fittings and office equipment	Total
Cost						
At 1 July 2024	400 257	439 383	114 480	91 155	36 175	1 081 450
Additions	3 355	11 663	12 642	14 121	1 491	43 272
Reclassification*	1 708	256	5 693	(373)	333	7 617
Effect of foreign exchange differences	(6)	(1 580)	(318)	(294)	(319)	(2 517)
Disposals	(4 557)	(8 605)	(8 244)	(1 904)	(4 413)	(27 723)
At 30 June 2025	400 757	441 117	124 253	102 705	33 267	1 102 099
Accumulated depreciation and impairments						
At 1 July 2024	19 129	282 751	74 161	63 049	30 394	469 484
Depreciation	99	23 750	17 347	5 302	2 775	49 273
Reclassification*	1 728	147	5 858	(472)	357	7 618
Effect of foreign exchange differences	(5)	(1 059)	(295)	(131)	(236)	(1 726)
Disposals	(4 536)	(8 605)	(5 457)	(1 370)	(3 855)	(23 823)
At 30 June 2025	16 415	296 984	91 614	66 378	29 435	500 826
Net book value						
At 30 June 2025	384 342	144 133	32 639	36 327	3 832	601 273
Cost						
At 1 July 2023	393 655	444 996	101 129	81 339	34 081	1 055 200
Additions	8 361	4 747	16 657	14 769	3 472	48 006
Assets classified as held for sale	(1 266)	(8 756)	(467)	(2 360)	(666)	(13 515)
Effect of foreign exchange differences	(502)	(1 602)	12	403	(185)	(1 874)
Disposals	9	(2)	(2 851)	(2 996)	(527)	(6 367)
At 30 June 2024	400 257	439 383	114 480	91 155	36 175	1 081 450
Accumulated depreciation and impairments						
At 1 July 2023	20 148	274 925	64 782	60 295	28 526	448 676
Depreciation	723	17 019	9 377	7 339	3 145	37 603
Assets classified as held for sale	(1 190)	(6 185)	(301)	(2 158)	(577)	(10 411)
Effect of foreign exchange differences	(494)	(3 298)	2 461	(15)	(177)	(1 523)
Disposals	(58)	290	(2 158)	(2 412)	(523)	(4 861)
At 30 June 2024	19 129	282 751	74 161	63 049	30 394	469 484
Net book value						
At 30 June 2024	381 128	156 632	40 319	28 106	5 781	611 966

* In the current year assets were reclassified to reconcile to the fixed asset register of a subsidiary. The reclassification was disclosed in the current year and not in the prior year due to the adjustment not being material.

A register of land and buildings is available for inspection at the registered office of the Company.

Certain assets valued at R201 million (2024: R201 million) have been pledged as security against loans as detailed in note 21.1.

Land and buildings include leasehold improvements of R17.4 million (2024: R14.1 million).

The open market value of the properties was obtained from an independent expert. The open market value of the properties was based on the valuation done in 2025 and amounted to R876 million (2024: R817 million).

The fair value measurements of the Group's freehold land and buildings as at 30 June 2025 and 30 June 2024 were performed by a registered independent valuer, with the appropriate qualifications and recent experience, not related to the Group. The valuation conforms to International Valuation Standards and was determined based on the Income Capitalisation Approach, while considering alternative approaches such as the direct comparable approach (that reflects recent transaction prices for similar properties), and the depreciated replacement cost approach. These fair values are considered a Level 3 in the fair value hierarchy.

Notes to the annual financial statements continued

For the year ended 30 June 2025

11. Right-of-use assets

Consolidated R'000	Land and buildings
Cost	
At 1 July 2024	266 947
Additions	28 031
Modifications	5 638
Derecognition	(38 624)
Effect of foreign exchange differences	(1 923)
At 30 June 2025	260 069
Accumulated depreciation and impairments	
At 1 July 2024	162 534
Depreciation	37 607
Derecognition	(26 863)
Effect of foreign exchange differences	(2 769)
At 30 June 2025	170 509
Net book value	
At 30 June 2025	89 560
Cost	
At 1 July 2023	247 783
Additions	14 625
Modifications	13 851
Derecognition	(9 455)
Effect of foreign exchange differences	143
At 30 June 2024	266 947
Accumulated depreciation and impairments	
At 1 July 2023	135 965
Depreciation	36 162
Derecognition	(9 455)
Effect of foreign exchange differences	(138)
At 30 June 2024	162 534
Net book value	
At 30 June 2024	104 413

Right-of-use asset relates to property leased by the Group in terms of IFRS 16.

The related lease liability is presented in note 21.2.

The Group leases several assets including buildings, plant and IT equipment. The average lease term is 6 years (2024: 6 years). The Group's obligations are secured by the lessors' title to the leased assets for such leases.

Approximately one fifth of the leases for buildings and equipment expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of R28 million in 2025 (2024: R14 million). Leases for buildings were cancelled during the year resulting in a derecognition of right-of-use assets of R39 million (2024: R10 million).

Short-term leases

R'000	Consolidated		Company	
	2025	2024	2025	2024
Payable within one year	3 149	5 063	–	–
	3 149	5 063	–	–

The Group entered into various lease agreements related to buildings, office equipment, furniture and fittings and vehicles not owned by the Group on which the Group elected to account for under the exemption application of IFRS 16. This amounted to R3 million (2024: R5 million).

Notes to the annual financial statements continued

For the year ended 30 June 2025

12. Intangible assets

Consolidated R'000	Customer based intangible asset	Computer software	Total
Cost			
At 1 July 2024	80 182	70 444	150 626
Additions	–	4 037	4 037
Reclassification	–	19	19
Disposals	–	(499)	(499)
Effect of foreign exchange differences	–	(36)	(36)
At 30 June 2025	80 182	73 965	154 147
Accumulated amortisation and impairments			
At 1 July 2024	47 454	42 318	89 772
Amortisation	7 689	5 857	13 546
Reclassification	–	19	19
Disposals	–	(499)	(499)
Effect of foreign exchange differences	–	(565)	(565)
At 30 June 2025	55 143	47 130	102 273
Net book value			
At 30 June 2025	25 039	26 835	51 874
Cost			
At 1 July 2023	80 182	65 195	145 377
Additions	–	4 974	4 974
Effect of foreign exchange differences	–	275	275
At 30 June 2024	80 182	70 444	150 626
Accumulated amortisation and impairments			
At 1 July 2023	38 942	36 641	75 583
Amortisation	8 512	5 290	13 802
Effect of foreign exchange differences	–	387	387
At 30 June 2024	47 454	42 318	89 772
Net book value			
At 30 June 2024	32 728	28 126	60 854

Customer based intangible assets represent customer lists that arise in the purchase price allocation assessments on the acquisition of certain subsidiaries of the Group. The amortisation period is between 2 – 10 years (2024: 2 – 10 years). There was no impairment in the current year and prior year.

Computer software represents various purchased software that is used across the Group and developed software that is used by specific subsidiaries of the Group. The amortisation period is between 2 – 10 years (2024: 2 – 10 years). There was no impairment in the current year or prior year.

13. Goodwill

In line with the annual requirement to assess goodwill for impairment, the various cash generating units (CGUs) were assessed accordingly using the discounted cash flow method to determine the value-in-use.

Goodwill attributable to these CGUs was assessed for impairment and the following key assumptions were applied:

- Revenue growth rates of between 5% and 15% (2024: 4% – 16%).
- Cost growth rates of between 5% and 7% (2024: 6% – 8%).
- Discount rates (pre-tax WACC) of between 15% and 30% (2024: 14% – 32%).

Notes to the annual financial statements continued

For the year ended 30 June 2025

13. Goodwill continued

R'000	Consolidated	
	2025	2024
Net carrying value of goodwill attributable to the following groups of CGUs:		
MRM South Africa	151 641	151 641
MRM Kenya	16 602	47 131
MRM Botswana	25 740	26 165
Vysion	24 048	24 048
Metrofile Cloud	58 122	58 122
	276 153	307 107
Opening balance	307 107	373 542
Goodwill impaired	(30 529)	(53 588)
Goodwill transferred to assets held for sale	–	(11 896)
Effects of foreign exchange differences*	(425)	(951)
Closing balance	276 153	307 107

* This relates to the foreign currency translation effect on foreign denominated goodwill.

13.1 Goodwill impairment testing

Goodwill is allocated to the appropriate CGU according to the type of business and where it operates. The CGUs represent the identifiable assets for which an active market exists and which generate independent cash flows.

The carrying amount of goodwill is subject to an impairment test. The impairment tests are carried out on all goodwill within each CGU. Various economies have traded under challenging circumstances. The goodwill assessments have included consideration of these factors in the growth rate and discount rates. As at 30 June 2025 goodwill related to MRM Kenya was impaired by R31 million (2024: impairment of R54 million).

Impairment of goodwill arises when the recoverable amount of the CGU is less than the carrying value including goodwill. For the purpose of the goodwill impairment tests the carrying value of goodwill is grossed up to include the non-controlling interest. The recoverable amount is determined as the greater of the fair value, less costs to sell or the value in use. The value in use method is used to assess the goodwill for impairment.

A sensitivity analysis was performed on all CGUs by reasonably changing the key assumptions as disclosed below to their high and low end ranges. A 2% decrease in revenue growth rates would result in a further R10 million impairment in Kenya and a R2 million impairment in Vysion. No impairment was identified on any of the other CGUs.

Notes to the annual financial statements continued

For the year ended 30 June 2025

13. Goodwill continued

13.2 Key assumptions used in value-in-use calculations

Cash flow projections in functional currency

The value in use is calculated using the forecasted cash inflows and outflows which are expected to be derived from the continuing use of the CGU and its ultimate disposal. Cash flow projections for financial forecasts are based on past experience, expected revenue, operating margins, working capital requirements and capital expenditure, based on approved budgeted financial information as well as available external market data.

The expected revenues were based on market assumptions, volume growth and price increases. No significant change in market share was assumed during the forecasted period of five years and was based on the average market share in the period immediately before the forecast period. Volume growth was based on average growth experienced in recent years. The cash flows were determined in foreign currency and discounted using rates appropriate for that currency. The present value was then translated at the spot exchange rate on the date of reporting.

Operating margins reflect past experience but were adjusted for any expected changes for the individual CGU. Cash flow projections cover a five-year forecast period, which are then extrapolated into perpetuity using applicable terminal growth rates.

The key inputs used in arriving at projected cash flows were as follows:

Growth rates

Growth rates of revenue and costs applied were determined based on future trends within the industry, geographic location and past experience within the operating divisions. Growth rates can fluctuate from year to year based on the assumptions used to determine these rates.

The Group used steady growth rates to extrapolate revenues and expenses beyond the forecasted period into the turnaround period, which were consistent with publicly available information relating to long term average growth rates for each of the markets in which the respective CGUs operate.

Revenue growth rates applied are disclosed in the table below. Cost growth rates were consistently applied to the CGUs at a rate between 5% and 7%.

Discount rates applied

A key assumption in the impairment assessment is the discount rate. The discount rates were determined by management using an independent specialist and present the current market assessment of the risks for each CGU. The rates take into consideration the time value of money and the individual risks of the underlying assets that have not been taken into account in the cash flow projections. The discount rate calculations were derived from the CGUs' weighted average cost of capital being the cost of debt and the cost of equity.

The cost of equity was arrived at by using the capital asset pricing model (CAPM) which, where necessary, takes into account an equity risk premium, country risk premiums and a small stock premium. The CAPM uses market betas of comparable entities in arriving at the cost of equity. In some markets, equity risk premiums have increased slightly, primarily due to higher country risk premiums. The cost of debt was based on the cost of interest-bearing borrowings and lease obligations the CGU has to service. The cost of debt decreased across all markets.

The debt-to-equity ratio applied by arriving at the weighted average cost of capital was determined by applying market value weights based on theoretical target gearing levels, giving consideration to industry averages and using data of comparable entities. The inclusion of lease obligations into cost of debt has increased the debt weighting in the cost of capital. The increase in the cost of equity and cost of debt across all markets as well as the increase in equity weighting to align to comparable entities resulted in an increase in discount rates applied. The Group believes that the key assumptions used in the goodwill impairment test, as disclosed, remain appropriate.

CGU	Discount rates (pre-tax WACC)		Revenue growth rates	
	2025	2024	2025	2024
MRM South Africa	16% – 18%	18% – 21%	5% – 8%	5% – 8%
MRM Kenya	28% – 30%	29% – 32%	8% – 12%	4% – 10%
MRM Botswana	14% – 16%	14% – 20%	6% – 9%	6% – 9%
Vysion	23% – 25%	18% – 22%	5% – 10%	6% – 9%
Metrofile Cloud	19% – 21%	20% – 24%	13% – 18%	13% – 16%

Notes to the annual financial statements continued

For the year ended 30 June 2025

13. Goodwill continued

13.3 Impairment of goodwill

The impairment charges to goodwill are included in the consolidated statement of profit and loss.

The goodwill accumulated impairments by CGUs were as follows:

R'm CGU	Accumulated impairment of goodwill	
	2025	2024
MRM Kenya	181.6	151.1

14. Inventories

R'000	Consolidated		Company	
	2025	2024	2025	2024
Finished goods	5 278	14 657	–	–
Consumables	812	573	–	–
Total inventory	6 090	15 230	–	–
Less: provision for obsolete inventory	(510)	(812)	–	–
Net inventory	5 580	14 418	–	–

Inventories are recognised at the lower of cost or net realisable value. The cost of inventories recognised as an expense in respect of write-downs of inventory to net realisable value is R79.2 million (2024: R107.3 million).

15. Cash and cash equivalents

R'000	Consolidated		Company	
	2025	2024	2025	2024
Cash and cash equivalents consist of:				
Cash on hand	48	14	–	–
Bank balances	79 842	62 155	111	8
Bank overdraft	–	(10)	–	–
	79 890	62 159	111	8
Current assets	79 890	62 169	111	8
Current liabilities	–	(10)	–	–
	79 890	62 159	111	8

The Group has a R150 million (2024: R130 million) overdraft facility with Standard Bank of South Africa Limited. The unutilised portion amounted to R150 million (2024: R130 million).

Furthermore the Group has a R19.7 million (2024: R19.7 million) bank performance guarantee facility with Standard Bank of South Africa Limited which was fully utilised as at 30 June 2025.

Notes to the annual financial statements continued

For the year ended 30 June 2025

16. Trade and other receivables

R'000	Consolidated		Company	
	2025	2024	2025	2024
Trade receivables	230 146	252 064	–	–
Estimated credit loss allowance	(30 493)	(20 612)	–	–
	199 653	231 452	–	–
Prepayments	11 484	12 833	–	–
VAT receivable	9 648	16 045	–	–
Other receivables	32 964	43 835	342	312
	54 096	72 713	342	312
	253 749	304 165	342	312
Expected credit loss allowance				
Opening balance	(20 612)	(15 470)	–	–
Loss allowance utilised	9 938	–	–	–
Loss allowance reversed	9	8 599	–	–
Loss allowance raised	(19 828)	(13 741)	–	–
Closing balance	(30 493)	(20 612)	–	–

The carrying value of trade and other receivables approximates its fair value.

Credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties.

Management considers 90 days past due as a default definition at which point management will consider there to be an increase in credit risk and will take steps to remediate the position with the customer.

Management has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis. This is implemented and controlled at an operating subsidiary level.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Credit risk evaluations are performed on all customers requiring credit. This is implemented and controlled at an operating subsidiary level.

Other receivables include prepayments and deposits and other insignificant amounts which do not expose the Group to significant additional credit risk.

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the statements of financial position.

These risks are managed and measured year on year. The Board of Directors is responsible for managing these risks.

Expected credit loss (ECL)

The Group recognises a loss allowance on trade receivables based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the trading economic environment if applicable.

The expected loss rates are based on historical losses over a period of five years preceding 30 June 2025. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customer to settle the receivables.

The lifetime ECL of trade receivables was assessed at reporting date.

Trade receivables have decreased in the current year due to operational improvements and customer satisfaction improving the collections of outstanding receivables. Although trade receivables have decreased, certain debtors in 90 days past due have indicated increase in credit risk. Management has provided for these debtors accordingly.

This has resulted in a R30.5 million ECL provision (2024: R20.6 million) which represents 13% of trade receivables (2024: 8%).

Notes to the annual financial statements continued

For the year ended 30 June 2025

16. Trade and other receivables continued

Provision matrix

	June 2025			June 2024		
	Expected credit loss rate	Gross carrying amount R'000	Expected credit loss allowance R'000	Expected credit loss rate	Gross carrying amount R'000	Expected credit loss allowance R'000
0 – 60 days	2.08%	128 822	2 686	0.22%	154 944	337
60 – 90 days	5.67%	17 384	985	6.30%	22 784	1 435
90 – 120 days	4.75%	10 958	521	2.73%	12 528	342
120+ days	36.04%	72 982	26 301	29.93%	61 808	18 498
		230 146	30 493		252 064	20 612

17. Non-current assets held for sale

In the current year, the sale of the assets held for sale was concluded and proceeds of R15 million were received. The Group disposed of the asset held for sale and recognised a loss of R1 million.

18. Ordinary share capital and share premium

R'000	Consolidated		Company	
	2025	2024	2025	2024
18.1 Share capital				
Number of shares				
Authorised				
Authorised ordinary shares at the end of the year	500 000	500 000	500 000	500 000
Issued				
Total ordinary shares in issue	433 700	433 700	433 700	433 700
Total shares in issue	433 700	433 700	433 700	433 700
Less: treasury shares*	(11 525)	(11 525)	–	–
Balance at the end of the year	422 175	422 175	433 700	433 700

* In the prior year the Group purchased 1.48m shares at an average price of R2.97 per share.

The authorised but unissued ordinary shares in the Company were placed under the control and authority of the directors of the Company who were authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act ("the Act"), the Memorandum of Incorporation of the company and the JSE Limited ("JSE") Listings Requirements, where applicable, such authority to remain in force until the next annual general meeting. This authority was restricted to 5% of the Company's issued share capital.

Notes to the annual financial statements continued

For the year ended 30 June 2025

18. Ordinary share capital and share premium continued

R'000	Consolidated		Company	
	2025	2024	2025	2024
18.2 Share premium				
Value of shares				
Issued				
Issued at the beginning of the year	2 675	2 675	2 675	2 675
Issued at the end of the year	2 675	2 675	2 675	2 675
Share premium				
Balance at the beginning of the year	533 006	537 397	873 105	873 105
Treasury shares purchased during the year	–	(4 391)	–	–
Balance at the end of the year	533 006	533 006	873 105	873 105
Total share capital and share premium	535 681	535 681	875 780	875 780

Capital risk management

The capital structure of the Group is evaluated by the Board of Directors on a regular basis. The Group manages its capital to ensure that it will be able to continue as a going concern and meet its business objectives of maximising the return to shareholders through the optimisation of the capital of the Group. The capital structure of the Group consists of net debt and equity.

During the year the Group maintained a positive shareholders' equity and there were not changes in the Group's approach to capital management. The Group is not subject to externally imposed regulatory capital requirements, however our interest-bearing liabilities are subject to loan covenants as per note 21.1.

The Board, as part of its evaluation, considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of 175 percent to 250 percent (FY24: 175 percent to 250 percent) determined as the proportion of net debt to EBITDA.

Gearing ratio

The gearing ratio at year-end is as follows:

R'000	Consolidated	
	2025	2024
Interest-bearing liabilities	559 259	599 525
Lease liabilities	112 832	129 431
Bank overdraft	–	10
	672 091	728 966
Cash and cash equivalents	(79 890)	(62 169)
Lease liabilities	(112 832)	(129 431)
Net debt	479 369	537 366
EBITDA	276 750	287 337
Net debt to EBITDA ratio	173%	187%

Notes to the annual financial statements continued

For the year ended 30 June 2025

19. Other reserves

R'000	Consolidated		Company	
	2025	2024	2025	2024
Balance at the beginning of the year	2 372	(1 196)	–	–
Equity-settled employee benefits reserve	(12 617)	7 495	–	–
Foreign currency translation reserve	(3 807)	(3 927)	–	–
Balance at the end of the year	(14 052)	2 372	–	–
Comprises:				
Equity-settled employee benefits reserve	3 826	16 443	–	–
Foreign currency translation reserve	(17 878)	(14 071)	–	–
	(14 052)	2 372	–	–

20. Share-based payments

In November 2016, shareholders approved the implementation of a CSP to replace the SAR scheme. The plan has performance conditions attached to it which must be achieved in order for vesting to occur. The plan is equity-settled and the calculated IFRS 2 charge is booked to the statements of profit or loss over the vesting period of the grants; these charges are not revalued. Expected volatility is based on the historical share price volatility over the past three years. The key inputs to the plan were share price related as well as performance conditions. Details of the share based payment awards under the above plan are contained in the note below.

The Company intends to settle share options with equity, however, a cash settlement choice, only as a fall back provision, is included. The Company therefore does not have a present obligation to settle in cash and accordingly has classified the arrangement as equity-settled.

The equity-settled employee benefits reserve relates to share options granted by the Company to its employees under its CSP share option plan.

Notes to the annual financial statements continued

For the year ended 30 June 2025

20. Share-based payments continued

Conditional share plan (CSP)

Allocation summary	CSP	CSP	CSP	CSP	CSP	CSP
Grant date of award	2020/10/19	2020/12/03	2021/09/15	2022/09/28	2023/09/29	2024/10/31
Share price on grant date	2.52	2.65	3.08	3.15	2.95	2.69
Total number of performance shares	6 864 329	765 512	3 130 835	3 688 397	4 319 613	3 148 198
Total number of retention shares	–	–	–	–	–	–
Dividend yield (NACC)	4.80%	4.80%	4.60%	4.80%	5.32%	5.57%
Percentage vesting due to performance condition	70%	70%	65%	11%	7%	49%
Attrition rate per annum	5%	5%	5%	5%	5%	5%
Outstanding at 1 July 2024	6 864 329	765 512	3 130 835	3 688 397	4 319 613	–
Granted during the year	–	–	–	–	–	3 148 198
Vested during the year	(6 864 329)	(765 512)	–	–	–	–
Forfeited during the year*	–	–	(1 494 479)	(1 568 876)	(1 875 223)	–
Cancelled during the year	–	–	–	–	–	–
Outstanding at 30 June 2025	–	–	1 636 356	2 119 521	2 444 390	3 148 198
Exercisable at the end of the year	–	–	–	–	–	–
Weighted average share price at date of exercise**	N/A	N/A	N/A	N/A	N/A	N/A
Number of remaining participants	–	–	7	9	9	9
Outstanding at 1 July 2023	8 611 848	765 512	3 880 160	5 228 104	–	–
Granted during the year	–	–	–	–	5 057 633	–
Vested during the year	–	–	–	–	–	–
Forfeited during the year*	(1 747 519)	–	(749 325)	(1 539 707)	(738 020)	–
Cancelled during the year	–	–	–	–	–	–
Outstanding at 30 June 2024	6 864 329	765 512	3 130 835	3 688 397	4 319 613	–
Exercisable at the end of the year	–	–	–	–	–	–
Weighted average share price at date of exercise**	N/A	N/A	N/A	N/A	N/A	N/A
Number of remaining participants	8	1	8	9	10	–

* At year-end of every year an assessment is performed on the vesting conditions. If vesting conditions are not met, the shares are forfeited in that year.

** During the year no shares were exercised as they were all in their vesting period, therefore the weighted average share price at date of exercise was not applicable at year-end.

Notes to the annual financial statements continued

For the year ended 30 June 2025

21. Interest-bearing liabilities

R'000	Consolidated		Company	
	2025	2024	2025	2024
21.1 Interest-bearing liabilities				
Standard Bank bullet loan facility	352 094	352 307	–	–
Being a R352 million loan, accruing interest at a rate equal to a three month (Johannesburg interbank agreed rate) ("JIBAR") plus margin as per below interest rate scale. Interest payable will be calculated on the basis of actual number of days elapsed in a year of 365 days and is payable quarterly in arrears. In the event of default, the interest rate on the facility will increase by 2%, which will remain in place until the default event has been remedied or the facility has been cancelled and repaid. Capital to be repaid not later than 31 August 2028.				
Less: Amounts payable within one year reflected under current liabilities	352 094	352 307	–	–
	–	–	–	–
Standard bank Accordion RCF Bullet loan facility	60 095	100 085	–	–
Being a R100 million loan, accruing interest at a rate equal to a three month (Johannesburg interbank agreed rate) ("JIBAR") plus margin as per below interest rate scale. Interest payable will be calculated on the basis of actual number of days elapsed in a year of 365 days and is payable quarterly in arrears. In the event of default, the interest rate on the facility will increase by 2%, which will remain in place until the default event has been remedied or the facility has been cancelled and repaid. Interest to be repaid in ten consecutive quarterly instalments, starting at the end of June 2024 and ending on 31 August 2026. Capital to be repaid by no later than 31 August 2026. In the current year, R40 million was repaid.				
Less: Amounts payable within one year reflected under current liabilities	60 095	100 085	–	–
	–	–	–	–
Standard Bank revolving credit loan facility	148 828	148 999	–	–
Being a R150 million loan, accruing interest at a rate equal to a three month (Johannesburg interbank agreed rate) ("JIBAR") plus margin as per below interest rate scale. Interest payable will be calculated on the basis of actual number of days elapsed in a year of 365 days and is payable quarterly in arrears. In the event of default, the interest rate on the facility will increase by 2%, which will remain in place until the default event has been remedied or the facility has been cancelled and repaid. Capital to be repaid not later than 31 August 2028.				
Less: Amounts payable within one year reflected under current liabilities	148 828	148 999	–	–
	–	–	–	–
Less: Debt refinancing costs capitalised	(1 758)	(1 866)	–	–
Total non-current interest-bearing liabilities	559 259	599 525	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2025

21. Interest-bearing liabilities continued

21.1 Interest-bearing liabilities continued

Security for the Metrofile facilities is provided to Micawber 305 (Proprietary) Limited (the Guarantor), a special purpose vehicle created by Standard Bank of South Africa Limited to facilitate a security mechanism for the capital providers, in the form of guarantees issued to the capital providers (the security). The Guarantor holds the underlying assets of Metrofile Holdings Limited and Metrofile (Pty) Ltd as security for its obligations under the guarantees provided by it to the capital providers, Standard Bank of South Africa Limited.

Metrofile (Pty) Ltd is compliant with all aspects of the Common Terms of Agreement with Standard Bank of South Africa Limited and all loan covenant requirements.

At 30 June 2025 net debt to EBITDA was 2.15 times compared to a requirement to be below 2.5, and net interest ratio was 3.62 times compared to a requirement to be above 3.5. The covenant requirements are expected to continue to be met in the foreseeable future.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate scale

	Bullet/RCF loan (3 month JIBAR plus) %	RCF loan (3 month JIBAR plus) %	Accordion loan (3 month JIBAR plus) %
Gross debt/EBITDA multiple			
Greater than 2.5 times	2.75	2.75	2.50
Greater than 2.0 times, less than 2.5 times	2.50	2.50	2.25
Less than 2.0 times	2.25	2.25	2.00

The interest-bearing liabilities remain quoted under the JIBAR reference interest rate. As part of the International interbank offered rates reforms taking place, the reference rates in South Africa are being replaced by Zaronia. Zaronia is currently in its observation period, with its implementation being expected imminently. The implementation of this new reference rate will not have an impact on our current interest-bearing liabilities and the expected cash flows as these agreements will remain referenced to JIBAR until their maturity.

R'000	Consolidated		Company	
	2025	2024	2025	2024
Interest rate risk				
Financial assets and liabilities that are exposed to interest rate risk are cash, bank overdrafts and medium and long-term liabilities. The interest rates applicable to these financial instruments are comparable with those currently available in the market and are linked to the JIBAR rate of interest. The Group manages the exposure to interest rate risk by managing its performance against the interest rate scales provided by the financial institutions.				
Impact on profit/loss and equity if interest rates increase by 50 basis points, as the Group operates in an environment where interest rates are fairly stable and interest rate increases are generally around/ below 50 basis points.				
This assumes all other variables remain constant.	2 331	2 498	–	–
Interest rate risk is calculated based on the interest on outstanding interest-bearing liabilities at year-end.				
Borrowing capacity				
Amount approved	752 000	752 000	–	–
Amount utilised	(561 017)	(621 780)	–	–
Total additional borrowings available	188 983	130 220	–	–
The following banking facilities were in place at the end of the current financial year:				
Standard Bank	169 780	150 000	–	–
– Working capital facility	150 000	130 220	–	–
– Bank performance guarantees	19 780	19 780	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2025

21. Interest-bearing liabilities continued

21.1 Interest-bearing liabilities continued

R'000	Consolidated		Company	
	2025	2024	2025	2024
Maturity profile				
Interest-bearing liabilities				
The maturity profile is based on undiscounted cash flows of financial liabilities				
Capital				
2025		39 218	–	–
2026	32 868	42 896	–	–
2027	18 807	14 595	–	–
2028	577 727	613 948	–	–
2029	16 996	14 961	–	–
2030	15 410	8 881	–	–
2031	9 808	5 293	–	–
2032	474			
	672 090	739 792	–	–
Interest				
2025		74 391	–	–
2026	74 211	72 770	–	–
2027	63 145	71 260	–	–
2028	60 921	69 667	–	–
2029	4 348	2 769	–	–
2030	2 618	1 711	–	–
2031	975	392	–	–
2032	52			
	206 270	292 960	–	–
	878 360	1 032 752	–	–

The maturity profile consists of undiscounted cash flows on the Standard Bank loans and lease liabilities. The Standard Bank loans mature in 2028 and the lease liabilities conclude in 2031.

R'000	Within 1 year	2 – 5 years	Beyond 5 years	Total
Maturity analysis				
2025				
Gross amounts	107 078	759 972	11 310	878 360
Less: unearned finance charges	(74 211)	(131 032)	(1 027)	(206 270)
Present value of minimum interest-bearing liabilities	32 867	628 940	10 283	672 090
2024				
Amortised cost				
Gross amounts	113 609	902 866	16 277	1 032 752
Less: unearned finance charges	(74 391)	(216 466)	(2 103)	(292 960)
Present value of minimum interest-bearing liabilities	39 218	686 400	14 174	739 792

Notes to the annual financial statements continued

For the year ended 30 June 2025

21. Interest-bearing liabilities continued

R'000	Consolidated		Company	
	2025	2024	2025	2024
21.2 Lease liabilities				
IFRS 16 lease liability comprises:				
Opening balance	129 431	136 269	–	–
Interest	14 440	13 859	–	–
Repayments	(50 108)	(49 896)	–	–
Additions	28 031	14 625	–	–
Modifications	5 638	13 851	–	–
Disposals	(12 616)	–	–	–
Foreign exchange effect on lease liabilities	(1 984)	723	–	–
Closing balance	112 832	129 431	–	–
Reflected in the statement of financial position as follows:	112 832	129 431	–	–
Non-current liabilities	80 749	90 251	–	–
Current liabilities	32 083	39 180	–	–
The carrying value of capitalised leased liabilities approximates its fair value.				
Maturity analysis (undiscounted cash flow)				
Not later than one year	48 678	52 085	–	–
Later than one year and not later than three years	62 621	72 215	–	–
Later than three years and not later than five years	53 587	36 466	–	–
Later than five years	22 164	11 044	–	–
	187 050	171 810	–	–

Leases for buildings were cancelled during the year resulting in a disposal of R13 million of lease liability.

22. Current liabilities

R'000	Consolidated		Company	
	2025	2024	2025	2024
22.1 Trade and other payables				
Trade payables	59 663	68 740	205	215
Accrued expenses	21 473	28 153	249	–
Dividends for shareholders	2 641	3 288	2 633	2 297
VAT payable	11 966	24 830	–	–
Payroll accruals	13 115	14 869	–	–
Leave pay accrual	9 079	10 750	–	–
Sundry creditors	10 813	3 353	88	131
	128 750	153 983	3 175	2 643

The carrying value of trade and other payables approximates its fair value due to their short-term nature.

Notes to the annual financial statements continued

For the year ended 30 June 2025

23. Commitments

23.1 Authorised capital expenditure

Authorised capital expenditure for the 2026 year amounts to R71 million (2025: R68 million).

24. Contingent liabilities

There are no known contingent liabilities to report (2024: Rnil).

25. Financial instruments

R'000	Consolidated		Company	
	2025	2024	2025	2024
25.1 Classification of financial instruments				
Financial assets at amortised cost				
Trade receivables	230 146	231 452	–	–
Other receivables	43 567	43 111	342	–
Bank balances*	79 890	62 169	111	8
Total financial assets	353 603	336 732	453	8

* The risk of default occurring on bank and vendor consideration has not increased significantly since initial recognition, therefore there is no estimated credit loss on these items.

R'000	Consolidated		Company	
	2025	2024	2025	2024
Financial liabilities at amortised cost				
Interest-bearing liabilities	559 259	599 525	–	–
Trade and other payables	107 708	118 403	3 175	2 643
Amount owing to subsidiaries (non-interest-bearing)	–	–	28 119	28 119
Lease liabilities	112 832	129 431	–	–
Bank overdraft	–	10	–	–
Total financial liabilities	779 799	847 369	31 294	30 762
Total net financial (liabilities)/assets	(426 196)	(510 637)	30 841	(30 754)

Notes to the annual financial statements continued

For the year ended 30 June 2025

25. Financial instruments continued

25.1 Classification of financial instruments continued

Liquidity risk

Group

The Group has a strong track record of generating cash from operations and there is little to no threat of this changing in the future. The requirement to expand facilities puts pressure on the liquidity of the Group, however the additional facilities are required due to the growth of business.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continually monitoring forecast and cash flows, by matching the maturity profiles of financial assets, by liabilities maintaining a balance between long-term and short-term debt and ensuring that adequate unutilised borrowing facilities are maintained.

There has been no change to the Group's exposure to these risks and the manner in which these risks are managed and measured. The Board of directors is responsible for managing these risks.

Company

The risk that the Company will not be able to meet its financial commitments is minimised through sufficient borrowing facilities by the Group. In addition, detailed cash flow forecasts are regularly prepared and reviewed so that the cash needs of the Company are managed according to its requirements.

R'000	Within 1 year	2 – 5 years	Beyond 5 years	Total
Group				
Financial assets				
2025				
Amortised cost				
Trade receivables	230 146	–	–	230 146
Other receivables	43 567	–	–	43 567
Bank balances	79 890	–	–	79 890
	353 603	–	–	353 603
2024				
Amortised cost				
Trade receivables	231 452	–	–	231 452
Other receivables	43 111	–	–	43 111
Bank balances	62 169	–	–	62 169
	336 732	–	–	336 732

R'000	Within 1 year	2 – 5 years	Beyond 5 years	Total
Company				
Financial assets				
2025				
Other receivables	342	–	–	342
Cash and cash equivalents	111	–	–	111
	453	–	–	453
2024				
Cash and cash equivalents	8	–	–	8
	8	–	–	8

Notes to the annual financial statements continued

For the year ended 30 June 2025

25. Financial instruments continued

25.1 Classification of financial instruments continued

R'000	Within 1 year	2 – 5 years	Beyond 5 years	Total
Group				
Financial liabilities – at amortised cost				
2025				
Interest-bearing liabilities	–	559 341	–	559 341
Trade and other payables	107 709	–	–	107 709
Lease liabilities	32 867	69 681	10 283	112 831
Bank overdraft	–	–	–	–
	140 576	629 022	10 283	779 881
2024				
Amortised cost				
Interest-bearing liabilities	–	599 525	–	599 525
Trade and other payables	118 403	–	–	118 403
Lease liabilities	39 180	79 876	10 374	129 430
Bank overdraft	10	–	–	10
	157 593	679 401	10 374	847 368
Company				
2025				
Trade and other payables	3 175	–	–	3 175
Amount owing to subsidiaries – non-interest-bearing	28 119	–	–	28 119
Bank overdraft	–	–	–	–
	31 294	–	–	31 294
2024				
Trade and other payables	2 643	–	–	2 643
Amount owing to subsidiaries – non-interest-bearing	28 119	–	–	28 119
Bank overdraft	–	–	–	–
	30 762	–	–	30 762

Notes to the annual financial statements continued

For the year ended 30 June 2025

25. Financial instruments continued

25.2 Foreign currency exposure

In the normal course of business, the Group enters into transactions denominated in a variety of foreign currencies. As a result the Group is subject to transactions and translation exposures resulting from fluctuations in currency exchange rates.

There has been no change to the Group's exposure to these risks and the manner in which these risks are managed and measured. The Board of Directors is responsible for managing these risks.

Foreign denominated assets

AED '000	2025	2024
Amount owing by Group companies	2 374	2 669

A 10% strengthening/weakening of foreign currency against the South African Rand at 30 June 2025 would have increased/ (decreased) profit or loss and equity by the amounts shown below. This assumes all other variable inputs remains constant.

	2025		2024	
	10% decrease	10% increase	10% decrease	10% increase
Increase or decrease in AED rate				
Impact on profit/(loss)				
R'000	(1 148)	1 148	(1 321)	1 321

Foreign currency risk is calculated by taking 10% of the total foreign goods and services purchased for the year. Total foreign purchases for the year amounted to R21.9 million (2024: R20.7 million). A 10% increase/decrease on the exchange rate would have resulted in a R2.19 million (2024: R2.07 million) increase/decrease in purchases respectively resulting in an increase/ decrease in profit/loss and equity. All goods purchased are receipted into stock and booked out against sales invoices, maintenance contracts or as direct inputs in the conversion bureaus. Direct sales to customers of foreign sourced goods are adjusted daily to cater for exchange rate fluctuations.

This assumes all other variables stay constant, in particular interest rates.

26. Retirement benefit plans

All the retirement benefit plans operated by Group companies domiciled in the Republic of South Africa are governed by the Pension Funds Act, 1956 (Act No 24 of 1956) ("the Act").

Defined contribution plans

The Group's employees are members of defined contribution retirement benefit plans administered by registered external and independent retirement fund administrators. Both the Group and the employees are required to contribute to the retirement schemes to fund the benefits. The assets of the plans are held separately from those of the Group in registered funds under the control of Trustees.

The only obligation of the Group with respect to the retirement schemes is to make the specified contributions. The total cost charged to income of R21.0 million (2024: R21.7 million) represents contributions paid to the scheme.

27. Related party transactions

Related parties are entities with common direct or indirect shareholders and/or directors and senior management. The Group and its subsidiaries in the ordinary course of business, enter into various transactions with entities in which the Group has an interest. These transactions are entered into on an arm's length basis. There were no significant transactions with non-controlling interests in subsidiaries. Significant related party transactions are detailed below. Refer to note 33 for disclosure of subsidiaries within the Group.

Intercompany dividends

In the current year, no intercompany dividends were declared between Metrofile Holdings Limited and its subsidiaries (2024: Rnil dividends).

Group management fees

Management fees of R2.4 million (2024: R2.4 million) were paid to Mineworkers Investment Company (Pty) Ltd which is a shareholder of Metrofile Holdings Ltd.

Refer to note 9 for directors' remuneration.

Notes to the annual financial statements continued

For the year ended 30 June 2025

28. Provisions

R'000	Bonus Provision*		Retrenchment and closure provision		Total	
	2025	2024	2025	2024	2025	2024
Opening balance	6 268	19 193	16 606	–	22 874	19 193
Provisions raised	40 685	6 268	–	16 606	40 685	22 874
Provisions reversed	(23 960)	(84)	–	–	(23 960)	(84)
Provisions utilised	(6 519)	(19 109)	(16 606)	–	(23 125)	(19 109)
Closing balance	16 474	6 268	–	16 606	16 474	22 874

* The above provision relates to the bonus plan that is performance based with targets only assessed once the audited annual financial statements are available. The bonus provision is calculated as the estimated liability for the year-end bonuses to employees. The amount will be paid out within the next 12 months.

29. Deferred revenue

R'000	Consolidated		Company	
	2025	2024	2025	2024
Opening balance	19 786	22 197	–	–
Raised during the year	64 111	24 542	–	–
Released during the year	(63 423)	(26 953)	–	–
Closing balance	20 474	19 786	–	–

Deferred revenue is expected to be recognised as revenue within the next 12 months as and when performance obligations are fulfilled.

Notes to the annual financial statements continued

For the year ended 30 June 2025

30. Cash flow statement

R'000	Consolidated		Company	
	2025	2024	2025	2024
30.1 Reconciliation of profit before taxation to cash generated from/(utilised by) operations				
Profit before taxation	51 593	58 735	43 308	16 146
Adjusted by:	201 388	208 023	(45 180)	(18 088)
Profit on disposal of property, plant and equipment	(869)	(480)	–	–
Depreciation on property, plant and equipment	49 273	37 603	–	–
Depreciation on right-of-use asset	37 607	36 162	–	–
Amortisation of intangible assets	13 546	13 802	–	–
Finance costs	76 989	68 221	–	–
Goodwill impairment of investment	30 529	53 588	–	–
Impairment of investment in subsidiary	–	–	4 000	38 825
Reversal of impairment of subsidiary loan	–	–	(49 180)	(56 913)
(Income)/expense recognised in respect of equity-settled shared-based payments	(4 505)	7 495	–	–
Interest income	(1 182)	(688)	–	–
Fair value adjustment and derecognition of acquisition related liabilities	–	(7 680)	–	–
Operating cash flows before working capital changes	252 981	266 758	(1 872)	(1 942)
Changes in working capital	28 957	42 065	165	93
Decrease in inventories	8 837	3 712	–	–
Decrease/(increase) in trade and other receivables	50 416	5 159	(30)	(55)
(Decrease)/increase in trade and other payables	(24 584)	31 924	195	148
(Decrease)/increase in provisions	(6 400)	3 681	–	–
Increase/(decrease) in deferred revenue	688	(2 411)	–	–
Cash generated from/(utilised by) operations	281 938	308 823	(1 707)	(1 849)

Notes to the annual financial statements continued

For the year ended 30 June 2025

30. Cash flow statement continued

R'000	Consolidated		Company	
	2025	2024	2025	2024
30.2 Taxation paid				
Taxation balance at the beginning of the year	264	(6 273)	–	–
Current tax expense for the year	(22 140)	(35 155)	–	–
Taxation balance at the end of the year	(1 005)	(264)	–	–
Total taxation paid	(22 881)	(41 692)	–	–
30.3 Movements in loans to subsidiaries				
Opening balance	–	–	–	13 552
Non-cash movement	–	–	–	–
Investing cash flows				
Loans repaid by subsidiaries	–	–	–	(13 552)
Closing balance	–	–	–	–
30.4 Movements in loans from subsidiaries				
Opening balance	–	–	28 119	27 790
Non-cash movement	–	–	(49 180)	(56 913)
Financing cash flows				
Loans advanced from subsidiary	–	–	49 180	57 242
Closing balance	–	–	28 119	28 119
30.5 Movement in acquisition related liability				
Opening balance	–	91 924	–	–
Non-cash movement	–	(12 205)	–	–
Financing cash flows				
Settlement of liability	–	(79 719)	–	–
Closing balance	–	–	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2025

30. Cash flow statement continued

R'000	Consolidated		Company	
	2025	2024	2025	2024
30.6 Lease liabilities				
Opening balance	129 431	136 269	–	–
Lease liabilities – non-current	90 251	101 902	–	–
Lease liabilities – current	39 180	34 367	–	–
Operating cash flows				
Interest paid	(14 440)	(13 859)	–	–
Financing cash flows				
Lease liabilities repaid – capital portion	(35 669)	(36 037)	–	–
Non-cash changes				
Interest accrued	14 440	13 859	–	–
Lease liabilities raised	28 031	14 625	–	–
Lease modification	5 638	13 851	–	–
Disposals	(12 616)	–	–	–
Translation differences	(1 984)	723	–	–
Closing balance	112 831	129 431	–	–
Lease liabilities – non-current	80 748	90 251	–	–
Lease liabilities – current	32 083	39 180	–	–
30.7 Movements in interest-bearing liabilities				
Opening balance	599 525	491 313	–	–
Non-cash item				
Capitalised debt refinance cost	(416)	(893)	–	–
Interest accrued	232	521	–	–
Financing cash flows				
Repayment of interest-bearing liabilities	(40 000)	–	–	–
Interest-bearing liabilities raised	–	108 584	–	–
Closing balance	559 341	599 525	–	–
30.8 Dividends paid				
Opening balance	3 288	1 800	2 297	1 805
Dividends declared	46 439	67 623	47 707	69 392
Dividends paid	(47 086)	(66 135)	(47 370)	(68 900)
Closing balance	2 641	3 288	2 634	2 297
30.9 Capital expenditure				
Property, plant and equipment				
Expansion	37 376	43 529	–	–
Replacement	5 897	4 477	–	–
Total additions	43 273	48 006	–	–
Intangible assets				
Expansion	4 037	4 975	–	–
Replacement	–	–	–	–
Total additions	4 037	4 975	–	–
Total capital expenditure: expansion	41 413	48 504	–	–
Total capital expenditure: replacement	5 897	4 477	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2025

31. Events after reporting date

No material events occurred between the year-end and the date of this report.

32. Segmental report

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment is focused on the geographical areas, and the Cloud and Content Services categories. The segmental disclosure consists of Metrofile Records Management (MRM) South Africa, MRM Rest of Africa, MRM Middle East, Cloud and Content Services South Africa, and Central and Eliminations. Operating profit is the key measure of segmental performance.

The MRM Rest of Africa and MRM Middle East segments include several operations in various cities in Africa and the Middle East, each of which is considered as a separate operating segment by the Group Chief Executive. For financial statements presentation purposes, these individual operating segments have been aggregated into a single Rest of Africa and Middle East operating segments considering the following factors:

- these operating segments have similar long-term gross profit margins,
- the nature of the products and processes are similar,
- the methods used to distribute the products to the customers are the same.

R'000	Revenue		EBITDA**	
	12 months ended 30 June 2025	12 months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 30 June 2024
MRM South Africa	687 100	768 606	250 543	225 690
MRM Rest of Africa	105 150	104 315	35 012	56 920
MRM Middle East	121 318	119 601	(1 158)	7 148
Cloud and Content Services South Africa [^]	152 564	148 024	30 057	37 124
Central and eliminations	–	–	(37 704)	(39 545)
Total	1 066 132	1 140 546	276 750	287 337
South African operations	839 664	916 630	242 897	223 269
Non-South African operations	226 468	223 916	33 853	64 068

R'000	Operating profit*		Tangible assets***	
	12 months ended 30 June 2025	12 months ended 30 June 2024	As at 30 June 2025	As at 30 June 2024
MRM South Africa	197 511	178 413	747 320	812 234
MRM Rest of Africa	10 883	39 777	141 056	157 218
MRM Middle East	(5 326)	2 148	96 050	110 551
Cloud and Content Services South Africa [^]	17 749	25 058	55 428	56 249
Central and eliminations	(44 493)	(45 626)	(2 624)	(11 385)
Total	176 324	199 770	1 037 230	1 124 867
South African operations	170 817	157 845	800 124	857 097
Non-South African operations	5 507	41 925	237 106	267 770

* Operating profit before retrenchment, settlement and closure costs and disposal of assets held for sale includes depreciation per segment of R53 million (2024: R48 million) for MRM South Africa, R24 million (2024: R17 million) for MRM Rest of Africa, R4 million (2024: R5 million) for MRM Middle East, R12 million (2024: R12 million) for Cloud and Content Services South Africa, and R7 million (2024: R6 million) for Central and eliminations.

** EBITDA includes staff costs per segment of R176 million (2024: R201 million) for MRM South Africa, R26 million (2024: R22 million) for MRM Rest of Africa, R88 million (2024: R82 million) for MRM Middle East, R45 million (2024: R47 million) for Cloud and Content Services South Africa, and R64 million (2024: R61 million) for Central and eliminations.

*** Tangible assets comprise property, plant and equipment, right-of-use asset, inventories, trade and other receivables, tax and loan receivables and cash and cash equivalents.

[^] In the current year, the Group updated its segment reporting. Products and Services South Africa is now represented by Cloud and Content Services South Africa. The prior year figures have been updated for comparable purposes.

Notes to the annual financial statements continued

For the year ended 30 June 2025

32. Segmental report continued

R'000	Revenue streams				Total
	Secure storage	Digital services	Products and solutions	Business support services	
	2025				
MRM South Africa	513 263	67 864	56 207	49 766	687 100
MRM Rest of Africa	87 923	5 167	8 389	3 671	105 150
MRM Middle East	33 930	85 309	901	1 178	121 318
Cloud and Content Services South Africa	2 664	143 048	2 074	4 778	152 564
Total	637 780	301 388	67 571	59 393	1 066 132
R'000	2024				
MRM South Africa	500 316	63 890	153 065	51 335	768 606
MRM Rest of Africa	90 838	4 789	5 572	3 116	104 315
MRM Middle East	31 266	88 022	313	–	119 601
Cloud and Content Services South Africa	1 790	140 162	1 834	4 238	148 024
Total	624 210	296 863	160 784	58 689	1 140 546

The segment report is based on the information provided to the chief operational decision makers, Thabo Seopa and Shivan Mansingh.

33. Subsidiaries

33.1 Investment in unlisted subsidiaries

Subsidiary	Nature of business	Percentage holding		Cost of investment		Amounts owing (to)/by	
		2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Metrofile (Pty) Ltd [▲]	Records management	100	100	173 753	173 753	(28 119)	(28 119)
Metrofile Management Services (Pty) Ltd [▲]	Management services	100	100	–	–	243 843	293 025
– Loan from subsidiary						(159 469)	(110 287)
– Loan to subsidiary						403 312	403 312
Metrofile Products (Pty) Ltd	Products	100	100	78 105	78 105	–	–
Metrofile VYSION (Pty) Ltd	Digital Services	100	100	–	–	–	–
Global Continuity (SA) (Pty) Ltd	Business continuity	100	100	4 000	4 000	–	–
Cleardata (Pty) Ltd	Confidential records destruction	100	100	23 140	23 140	–	–
				278 998	278 998	215 724	264 906
Provision for impairment in investments*				(57 805)	(53 805)		
Provision for impairment of loans**						(243 843)	(293 025)
				221 193	225 193	(28 119)	(28 119)
Reflected as:							
Amounts owing by subsidiaries – non-interest-bearing						–	–
Amounts owing to subsidiaries – non-interest-bearing						(28 119)	(28 119)
						(28 119)	(28 119)

[▲] Metrofile Holdings Limited had ceded and pledged all its interests in the claims and shares of the subsidiaries to the capital providers in 2025 and 2024.

* The accumulated provision for impairment relates to the investment in Metrofile Products (Pty) Ltd and Global Continuity (SA) (Pty) Ltd.

** The accumulated provision for impairment of the loan to Metrofile Management Services (Pty) Ltd ("MMS") amounted to R244 million. Based on management's assessment of MMS' financial position, future probability and its ability to repay the loan, the loan balance remains impaired in full at the reporting date. The loans are unsecured, non-interest bearing and are repayable on demand.

Notes to the annual financial statements continued

For the year ended 30 June 2025

33. Subsidiaries continued

33.2 Subsidiaries – Group

The following subsidiaries are held by Metrofile Management Services (Pty) Ltd and Record Storage and Management (Cape) (Pty) Ltd and have been consolidated into Metrofile Holdings Ltd:

Subsidiary	Nature of business	Percentage holding		Cost of investment	
		2025 %	2024 %	2025 R'000	2024 R'000
Metrofile Records and Information Management Botswana (Pty) Ltd	Records management	100	100	28 541	28 541
Metrofile Moçambique LDA	Records management	51	51	–	–
E File Masters LLC***	Records management	95	95	38 299	38 299
Metrofile Nigeria (Pty) Ltd [§]	Records management	100	100	3 864	3 864
Metrofile Records Management (Kenya) Ltd	Records management	100	100	278 814	278 814
IronTree Internet Services (Pty) Ltd ^{&}	Data managed services	100	100	137 544	137 544
Total cost				487 062	487 062
Provision for impairment**				(202 694)	(191 536)
Net carrying value				284 368	295 526

[§] Liquidation process still in progress.

[&] IronTree was acquired in 2022. During the 2024 financial year, the Group acquired the remaining 30% shareholding for R69.6 million increasing the Group's shareholding to 100%. IronTree now trades as Metrofile Cloud.

** The accumulated provision for impairment relating to the investment in Kenya and Nigeria.

*** During the 2024 financial year, R5m reversal of impairment was processed.

The carrying value of the unlisted investments in subsidiaries approximate their fair value.

Notes to the annual financial statements continued

For the year ended 30 June 2025

34. Shareholder analysis

Public and non-public shareholders	Number of shareholders	Percentage %	Number of shares	Percentage %
Non-public shareholders	11	0.24	236 225 227	54.47
Directors, management and associates of the Company	5	0.11	59 220 043	13.65
Treasury shares held in Metrofile (Pty) Ltd	1	0.02	11 524 739	2.66
Strategic holdings*	5	0.11	165 480 445	38.16
Public shareholders	4 664	99.76	197 474 731	45.53
Total	4 675	100.00	433 699 958	100.00

* Mineworkers Investment Company, with a shareholding of 38.16% (39.20% net of treasury shares) of the share equity, is the largest and most significant shareholder. The company provides strategic direction, BEE and transformation guidance and has two directors on the Board.

Beneficial shareholders holding 5% or more	Number of shares	Percentage %
Mineworkers Investment Company	165 480 445	38.16
Ninety One	43 135 476	9.95
Afropulse Group	36 450 000	8.40
Sabvest Investments	21 000 000	4.84
Total	266 065 921	61.35

Directors' interest in shares	2025					2024				
	Beneficial		Non-beneficial			Beneficial		Non-beneficial		
	Direct	Indirect	Direct	Indirect	%	Direct	Indirect	Direct	Indirect	%
P Langeni [#]	–	18 225 000	–	18 225 000	8.40	–	18 225 000	–	18 225 000	8.40
S Mansingh	429 833	–	–	–	0.10	150 000	–	–	–	0.03
CS Seabrooke*	–	–	–	21 000 000	4.84	–	–	–	21 000 000	4.84
STM Seopa	1 340 210	–	–	–	0.31	–	–	–	–	–
DL Storum [†]	–	–	–	165 480 445	38.16	–	–	–	165 480 445	38.16
PG Serima [®]	–	–	–	–	–	46 035	–	–	–	0.01
Total	1 770 043	18 225 000	–	204 705 445	51.81	196 035	18 225 000	–	204 705 445	51.44

[#] Phumzile Langeni is the CEO and shareholder of Afropulse Group (Pty) Limited, which owns 36 450 000 shares in Metrofile Holdings Limited, being an economic interest of 8.40% (8.63% net of treasury shares), of which she has a 50% beneficial interest. Afropulse Group (Pty) Limited ("Afropulse Group") is in receipt of a call right from Sabvest Investments (Pty) Limited ("Sabvest Investments") and acceptance of a put obligation imposed on it by Sabvest Investments on 21 000 000 ordinary shares in Metrofile Holdings Limited. The call right may be exercised at any time by Afropulse Group on 10 business days' notice to Sabvest Investments until 30 November 2026 when it will expire. The put obligation may be actioned by Sabvest Investments giving 30 business days' notice of intention to exercise prior to either 30 November 2026 or 31 May 2027 after which it will expire.

* The Seabrooke Family Trust has an indirect interest of 40.50% in this shareholding through Sabvest Capital Limited, i.e. an effective economic interest of 1.96% (2.01% net of treasury shares). Sabvest Investments (Pty) Limited ("Sabvest Investments") is in receipt of a put right from Afropulse Group Proprietary Limited ("Afropulse") and acceptance of a call obligation imposed by Afropulse on 21 000 000 ordinary shares in Metrofile Holdings Limited. The put right may be exercised by Sabvest Investments giving 30 business days notice of intention to exercise to Afropulse prior to either 30 November 2026 or 31 May 2027 after which it will expire. The call obligation may be actioned at any time by Afropulse on 10 business days notice to Sabvest Investments until 30 November 2026 when it will expire.

[†] Lebohlang Storum is the Group Financial Manager of MIC, which owns 165 480 445 shares being an economic interest of 38.16%.

As MIC's representative on Metrofile's Board, he has no economic interest in MIC personally.

[®] Effective 30 September 2024, Pfungwa Serima resigned as Group CEO.

Notes to the annual financial statements continued

For the year ended 30 June 2025

35. Going concern

In assessing the Group and Company as a going concern, the directors took into consideration the growth strategy for the future, the profitability of the operations and the Group and the Company's solvency and liquidity. The following factors were taken into account in the directors' considerations:

- The Group's cash requirements for debt servicing and capital repayments are satisfactorily covered by the Group's current and projected cash flows.
- Working capital will continue to be strictly monitored.
- Approved short and long-term financing, with access to sufficient additional short-term working capital borrowing capacity, if required.
- Statement of financial position assets have been carefully tested for impairment, and none are over-valued as at the reporting date.
- Budgets to June 2026 reflect a continuation of positive trading.
- Key executive management is in place.
- Metrofile (Pty) Ltd is compliant with all aspects of the Common Terms of Agreement of Standard Bank of South Africa Limited and all loan covenant requirements (refer to note 21.1).
- Capital expenditure for the 2026 financial year will be controlled in respect to essential and committed expenditure.

The Company's current liabilities exceeded its current assets at the reporting date due to the loans owed to its subsidiaries. The Company has access to the overdraft facility should it decide to settle the loans owed to its subsidiaries as well as to meet any other debts as they fall due.

On this basis, the Board has assessed the Group and Company as a going concern for at least the next twelve months from the date that the annual financial statements were approved.

Corporate information[^]

Directors

Lindiwe Evarista Mthimunya (51)^{**}

BCom, CA(SA), MCom, HDip Tax Law
Independent non-executive Chairman
Eight years' service (appointed 1 July 2017)
Chairman of Nominations Committee

Phumzile Langeni (51)^{#@}

BCom (Acc), BCom (Hons), MCom
Executive deputy Chairman
Thirteen years' service (appointed 30 March 2012)

Stanley Thabo Moloko Seopa (61)[@]

BCom (Accounting), Higher Diploma in Tax Law
Diploma in Finance, Diploma in Management
Group Chief Executive Officer
Four years' service (appointed as independent non-executive director 30 September 2021 and as Group CEO 1 October 2024)

Shivan Mansingh (39)^{#@}

BaccSci, HDipAcc, CA(SA), MBA
Group Chief Financial Officer
Six years' service (appointed 1 April 2019)

Sindiswa Victoria Zilwa (58)[#]

BCompt (Hons), CA(SA), CD(SA)
Advanced Diploma in Financial Planning (UFS)
Advanced Diploma in Taxation (UNISA)
Advanced Diploma in Banking (RAU)
Lead independent non-executive director
Thirteen years' service (appointed 17 October 2012)
Chairman of Audit, Governance and Risk Committee

Mary Sina Bomela (52)^{**}

BCom (Hons), CA(SA), MBA
Independent non-executive director
Fifteen years' service (appointed 8 September 2010)
Chairman of Social, Ethics and Transformation Committee
Chairman of Strategy and Investment Committee

Andile Khumalo (47)^{#†@}

BCom (Accounting), Post Graduate Diploma
in Accounting, CA(SA)
Independent non-executive director
Four years' service (appointed 30 September 2021)

Christopher Stefan Seabrooke (72)^{†#@}

BCom, BAcc, MBA, FCMA
Independent non-executive director
Twenty-two years' service (appointed 28 January 2003)
Chairman of the Remuneration Committee

Dominic Lebohang Storom (37)

BCom (Hons), CTA, MCom, MBA
Non-executive director
Four years' service (appointed 26 March 2021)

Leon Rood (48)

BCom, LLB
Six years' service (appointed 1 February 2019)
Independent non-executive alternate director to
Christopher Seabrooke

[^] As at date of issuing these annual financial statements

[†] Audit, Governance and Risk Committee member

[‡] Nominations Committee member

^{*} Remuneration Committee member

[#] Social, Ethics and Transformation Committee member

[@] Strategy and Investment Committee member

Company Secretary and registered office

Elmarie Smuts
First Floor, 28 Fricker Road, Illovo, 2196, Gauteng, South Africa
P O Box 40264, Cleveland, 2022, Gauteng, South Africa
Telephone: +27 10 001 6380

Company registration number

1983/012697/06

Date of incorporation

18 November 1983

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196,
Gauteng, South Africa
Private Bag X9000, Saxonwold, 2132, Gauteng, South Africa
Telephone: +27 11 370 5000 or +27 86 11 00 933

Auditor

BDO South Africa Incorporated
Wanderers Office Park, 52 Corlett Drive, Illovo, 2196
Private Bag X60500, Houghton, 2041, Gauteng, South Africa

Banker

The Standard Bank of South Africa Limited

Investment bank and JSE sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196, Gauteng, South Africa
P O Box 61344, Marshalltown, 2107, Gauteng, South Africa

Investor relations

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