ISA Holdings Limited

Incorporated in the Republic of South Africa (Registration number 1998/009608/06) Share code: ISA ISIN: ZAE000067344 ("ISA" or "the Company")

FURTHER TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Further to the initial trading statement released on SENS on 19 September 2023, a review by management of the financial results for the six-month period ended 31 August 2023 has indicated that the earnings per share ("**EPS**") and headline earnings per share ("**HEPS**") are expected to be between 7.10 cents and 8.30 cents, reflecting an increase of between 18% and 38% compared to the EPS and HEPS of 6.00 cents for the six-month period ended 31 August 2022.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. ISA's financial results are expected to be released on SENS on or about 10 November 2023.

Johannesburg 24 October 2023

Designated Adviser Merchantec Capital