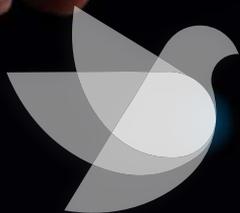


40 YEARS OF IGNITING HUMAN CAPACITY

ANNUAL
REPORT

2024/25



KAGISO
TRUST

40 Years – and Beyond
1985-2025



KAGISO
T R U S T

“ Celebrating 40 years of relevance, we honour our founders’ visionary foresight and the unwavering commitment of our entire community. ”

*– Mankone Ntsaba,
KT Chairperson*

40 Years – and Beyond
1985-2025

TABLE OF CONTENTS

About Kagiso Trust	3
Our Identity	4
Our Footprint	5
Our Organisation	6
Our Family	7
Our History	8
Our Patrons	9
Chairperson's Review	10
Chief Executive Officer's Review	14
Chief Operations Officer's Review	18
Chief Financial Officer's Review	22
Corporate Governance	24
Environment, Social and Governance Report	34
Corporate Services Review	38
Human Resources Review	40
Information Technology Review	44
Year in Review Highlights	46
Education Development	48
Kagiso Shanduka Trust Report	52
Socio-economic Development	54
Civil Society Support Programme	58
Local Governance	60
Policy Development	62
Programmes Management Office	64
Kagiso Capital	66
Communications and Marketing Review	68
Join Us in Igniting Human Capacity	75
Kagiso Trust in the Media	76
Acknowledgement of Partners	78
Abridged Group Annual Financial Statements	80



KAGISO
T R U S T

“ One question has always guided us: *How can Kagiso Trust continue to enable others to build, lead, and sustain change long after we have stepped aside?* ”

– *Dr Mankodi Moitse,*
KT Chief Executive Officer

40 Years – and Beyond
1985-2025

ABOUT KAGISO TRUST



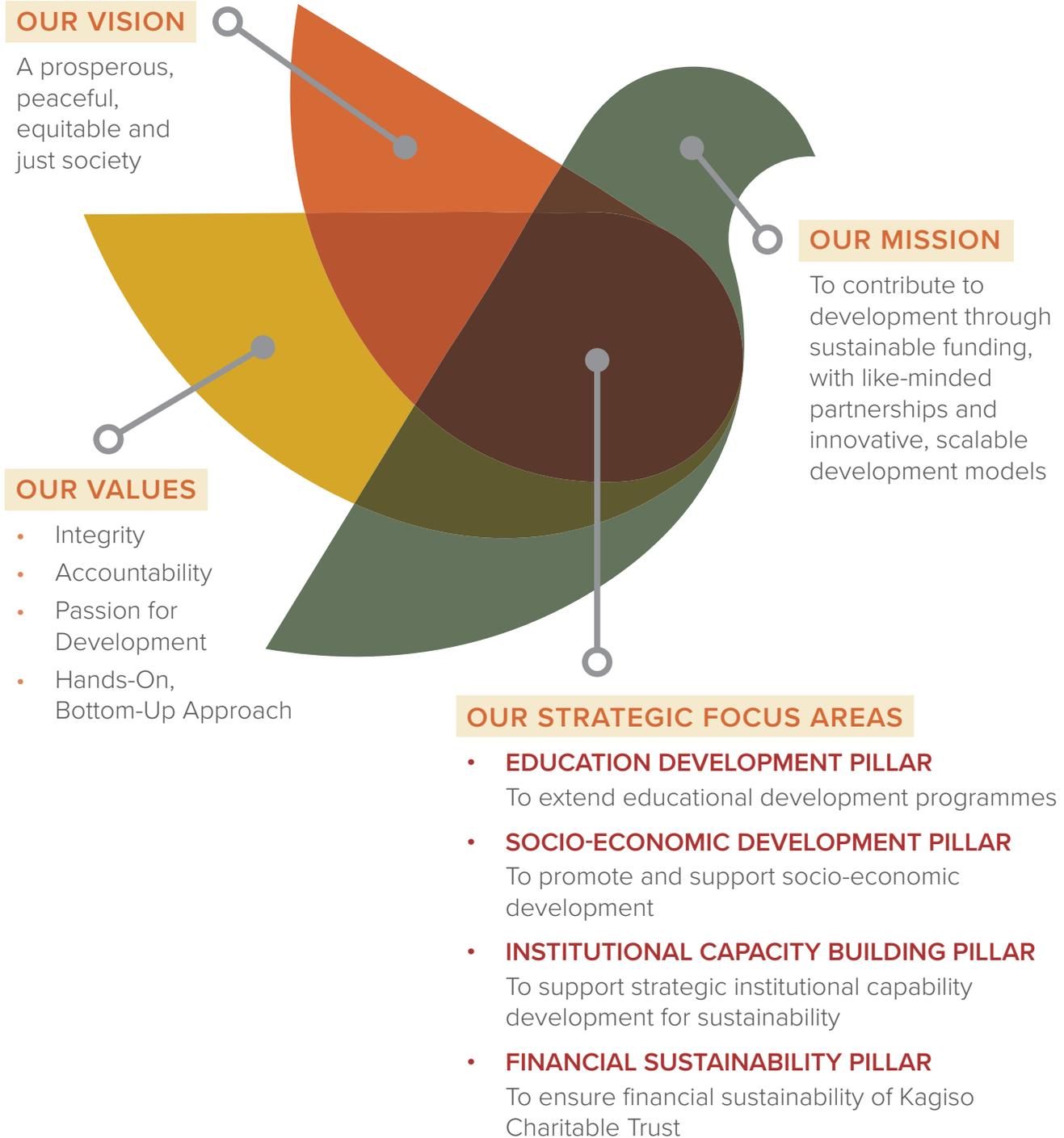
STAKEHOLDERS

- Partners
- Employees
- Non-profit Organisations
- Beneficiaries
- Regulators
- Communities

OUR STRATEGIC FOCUS AREAS

- Education Development
- Socio-economic Development
- Institutional Capacity Building
- Financial Sustainability

OUR IDENTITY



OUR FOOTPRINT

Limpopo

- KST:**
- 60 Anglo American Schools Project
- PMO:**
- University of Limpopo Research partnership
 - Limpopo CET College
- SED:**
- Spar Mopani Rural Hub Initiative
- CSSP:**
- #UnmuteCSO/CSUC-SA

North West

- PMO:**
- North West University Research Partnership
- SED:**
- Bapuduchwana Production Incubator (Pty) Ltd (BPI) Funding
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- CSSP:**
- #UnmuteCSO/CSUC-SA

Northern Cape

- KST:**
- 25 Anglo American Schools Project
 - Department of Education Northern Cape
 - Globeleq
- BNSDP:**
- Skills Teacher Assistant Programme
- CSSP:**
- #UnmuteCSO/CSUC-SA

Free State

- BNSDP:**
- Skills Competition
 - Robotics and Coding
 - Teacher Assistant Programme
- KST:**
- 323 schools in Motheo and Fezile Dabi
 - Globeleq
- EMSP:**
- 12 Students
- PMO:**
- University of Free State Research partnership
- Local Governance Support Programme (LGSP):**
- Senekal Local Municipality – Small-Town Rejuvenation Projects
- CSSP:**
- #UnmuteCSO/CSUC-SA

Western Cape

- PMO:**
- Stellenbosch and Western Cape Universities Research partnerships
- Local Governance Support Programme (LGSP):**
- Piketberg Local Municipality – Small-Town Rejuvenation Projects
- BNSDP:**
- Skills Competition
- CSSP:**
- #UnmuteCSO/CSUC-SA

- Local Governance Support Programme (LGSP):**
- Modimolle Local Municipality – Small-Town Rejuvenation Project
- BNSDP:**
- 243 schools in Sekhukhune East and 10 schools in the Apel District
 - Sports, Arts and Culture
 - Skills Competition
 - Teacher Assistant Programme
 - TVET/Technical High School with Sasol

Gauteng

- KT – Education Development**
- Faculty of Education, UJ
 - National Education Collaboration Trust (NECT)
- Local Governance Support Programme**
- CoGTA
- PMO:**
- Thabo Mbeki Foundation
 - In On Africa
 - Human Sciences Research Council
 - South African Human Rights Commission
 - Africa Beyond 4IR
 - Council of Scientific and Industrial Research
- SED:**
- PROpreneurX
- CSSP:**
- #UnmuteCSO/CSUC-SA

Mpumalanga

- KST:**
- 25 Anglo American Project
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
 - Skills Competition
- CSSP:**
- #UnmuteCSO/CSUC-SA

Eastern Cape

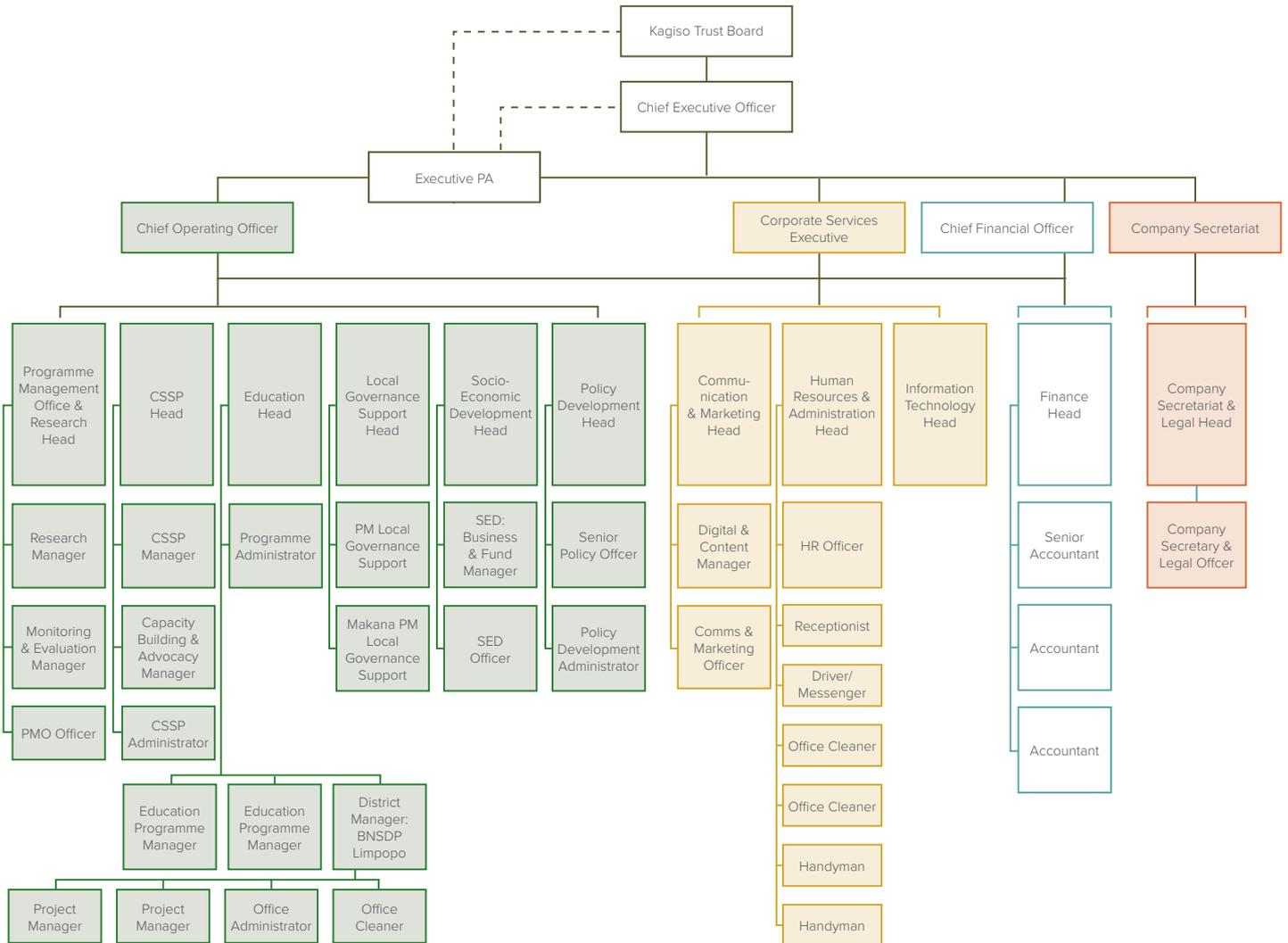
- KTC:**
- CoGTA
- Local Governance Support Programme (LGSP):**
- Makana Local Municipality – Collaborative Governance Model
- SED:**
- Groendal Workers Trust
- KST:**
- Globeleq
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- CSSP:**
- #UnmuteCSO/CSUC-SA
 - ABCD Youth Project
- Beyers Naudé Memorial Lecture:**
- Nelson Mandela University
 - Rhodes University

KwaZulu-Natal

- Beyers Naudé Memorial Lecture:**
- University of Zululand
- BNSDP:**
- Skills Competition
 - Teacher Assistant Programme
- SED:**
- Funding through – Farmers East for yellow maize crops and Sebenzangamandla Pty (Ltd)
- CSSP:**
- #UnmuteCSO/CSUC-SA

OUR ORGANISATION

Note: As of 30 June 2025



KAGISO
TRUST



OUR FAMILY

Note: As of 30 June 2025



Dr Mankodi Moitse
Chief Executive Officer



Themba Mola
Chief Operating Officer



Mzomhle Nyenjana
Chief Financial Officer



Dr Ziyanda Mzamo
Corporate Services Executive



Dumisani Gumede
Finance Head



Zanele Mabaso
Policy Development Head



Modjadji Seabi
Programme Management & Research Head



Sizakele Mphatsoe
Education Head



Paul Smith
Local Governance Support Programme Head



Phila Moremi
Company Secretariat & Legal Head



Mbongeni Thabethe
Human Resources & Administration Head



Mandisa Tselane
Communications & Marketing Head



Boichoko Ditlhake
Civil Society Support Programme Head



Lonwabo Malghas
Information Technology Head



Ella Boucher
Executive Personal Assistant



Zandile Magutywa
Education Programme Manager



Luvuyo Sandi
SED Business & Fund Manager



Kabelo Mothusi
Local Governance Support: On-site Manager



Angelinah Mdakane
Education Programme Manager



Cassious Matibidi
Research Manager



Nyeleti Mlambo
PM Local Governance Support



Patrick Mthimunye
BNSDP Project Manager



Sakhile Ncala
BNSDP District Manager Limpopo



Pasika Nyangiwe
BNSDP Project Manager Limpopo



Itumeleng Radebe
Monitoring, Evaluation & Knowledge Manager



Nomkhosi Khumalo
Digital & Content Manager



Lesedi Malemela
Communications & Marketing Officer



Zingisa Nteyi
Senior Accountant



Nothile Jiyane
Accountant



Joan Masemeng
Accountant



Nomvula Masole
SED Officer



Lerato Nthabeleni
PMO Officer



Thato Forere
HR Officer



Buhle Ndhlovu
CSSP Administrator



Mthusi Boikhutso
Education Programmes Administrator



Faith Letsoalo
Limpopo Office Administrator



Palesa Madito
Receptionist



Salthiel Sekgobela
Driver Messenger



Amos Nkomontle
Handyman



Hendrick Phalama
Handyman



Nozipho Shabalala
Office Cleaner



Victoria Maqhosha
Office Cleaner



Lina Mohlatlole
Limpopo Office Cleaner

OUR HISTORY

Kagiso Trust (KT) was founded in 1985 after a process of dialogue between, amongst others, the European Community and the South African Council of Churches. KT came into being in order to operate as a conduit for international aid money, directed towards the assistance and upliftment of marginalised South Africans during the apartheid era. This was a period of intense struggle in South Africa, where many individuals, communities and organisations desperately needed financial assistance.

KAGISO TRUST INVESTMENTS

With the advent of South Africa's first democratic elections in 1994, the international aid funds, upon which KT and many other similar organisations had relied, dried up, necessitating that KT looked to new ways of financing its still much-needed upliftment programmes. KT took advantage of the Broad-Based Economic Empowerment initiative and developed its own investment company (Kagiso Trust Investments) from which it would build capital and dividends to fund the organisation. This move was a crucial factor in securing KT's future.

KAGISO TISO HOLDINGS

KT's investment base was strengthened in 2011 with the merger of Kagiso Trust Investments and the Tiso Group, creating Kagiso Tiso Holdings. This merger created a sizeable investment company of critical mass, with access to larger transactions and increased investment portfolio diversification.

KAGISO CAPITAL

KT's financial underpinning was further diversified and secured with the establishment of Kagiso Capital (KC) in 2014. KC is an investment holding company wholly owned by Kagiso Trust. The primary purpose of Kagiso Capital was to ensure the longevity of the Kagiso Trust and to diversify the investment asset base of the Trust beyond its existing investments.

40 YEARS AS ONE OF SA'S LEADING DEVELOPMENT ORGANISATIONS

40 years after its formation, KT is today an R11.5 Billion organisation and one of South Africa's leading development thought leaders and organisations. Importantly, KT ensures that its beneficiaries, those whom it was established to aid, are the ones who benefit most from its success.

1985 **Kagiso Trust is Established**
Justice, dignity and hope in a time of struggle
Kagiso Trust is established as an anti-apartheid organisation and later receives R1.2 billion from the European Special Commission, serving as a channel to disburse these funds to victims of apartheid.

1986 **First Kagiso Trust CEO**
Solid roots and strong leadership
Kagiso Trust appoints Achmat Dangor as its first CEO.

1987 **Support from Japan**
Welcoming new allies
The Japanese government joins as a funder, helping Kagiso Trust continue its work during uncertain times.

1988 **Bursaries for Tertiary Education**
Unlocking potential for greatness
Kagiso Trust launches its first bursary programme, opening doors to higher education for students who need it most.

1989 **Community Education Development**
Strengthening grassroots leadership
Kagiso Trust implements a Community Education Development project in collaboration with the University of the Witwatersrand with the aim of further capacitating community leaders through education and skills development.

1992 **New Leadership**
Success and succession
Achmat Dangor passes the torch to Eric Molobi, who steps in as CEO.

1993 **Kagiso Trust Investments**
Seeds of a sustainable future
With the EU ceasing to fund NGOs, Kagiso Trust launches Kagiso Trust Investments to ensure long-term financial sustainability. Kagiso Trust also helps establish the Mvula Trust to bring clean water and sanitation to rural communities in Limpopo, Gauteng, KZN, and the Eastern Cape.

1995 **Funding Cuts and Retrenchments**
Facing trying times
The withdrawal of international funding forces Kagiso Trust to retrench staff. However, the organisation's commitment and resolve remains unwavering.

1996 **Forming Kagiso Trust Consultancy**
Partnering for improved efficacy
Headed by CEO Kgotso Schoeman, Kagiso Trust establishes Kagiso Trust Consultancy to help bolster government effectiveness.

2002 **Kagiso Enterprises Rural Private Equity Fund**
Creating opportunities in rural communities
Kagiso Trust launches KERPEF to increase employment prospects for young people and women in rural areas.

2004 **Beyers Naudé Memorial Lecture Series & Schools Programme**
Honouring a legacy of justice
In partnership with universities, Kagiso Trust develops a memorial lecture series honouring the values of Beyers Naudé, which promote social justice and transformation. The organisation also launches its flagship programme, Beyers Naudé Schools Development Programme (BNSDP) in Lwamondo Secondary School. The programme later expands to eight more Limpopo schools.

2005 **Broad-Based Black Economic Empowerment Investment in FirstRand**
Broadening economic empowerment
B-BBEE mechanisms, Kagiso Trust acquires shares in the FirstRand Group as part of its mission to shape a more equitable South African economy.

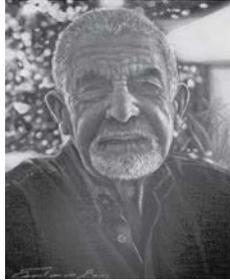
A journey of impact and empowerment

OUR PATRONS

The patrons of Kagiso Trust are acknowledged and honoured for their contribution, support and dedication to the goals of the Trust. They provide a remarkable example for their successors and leave a legacy that has changed the lives of many people in South Africa.



**The Late
Dr Beyers Naudé**
Patron



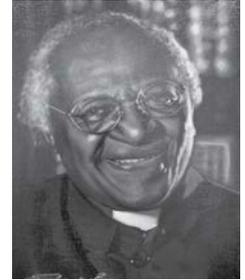
**The Late
Dr Max Coleman**
Patron



**Father
Smgaliso Mkhathswa**
Patron



**The Late Professor
Jakes Gerwel**
Patron



**The Late Archbishop
Emeritus Desmond Tutu**
Patron



**The Late
Dr Abe Nkomo**
Patron



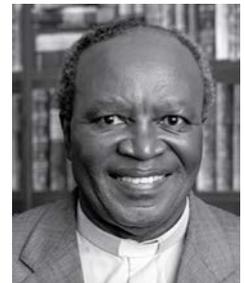
Ms Zanele Mbeki
Patron



Ms Girlie Silinda
Patron



Ms Bongiwe Njobe
Patron



Bishop Mazwi Tisani
Patron

2007 Eric Molobi Scholarship Programme
Opening opportunities to higher education
The EMSP is launched to support top-performing learners in rural areas who lack the resources to obtain a tertiary education.

2008 First Dividends from Kagiso Trust Investments
A monetary milestone
Having taken the significant step of establishing KTI, Kagiso Trust now begins to reap the rewards by receiving its first dividends.

2011 KTI and Tiso Group Merger
Strength in partnership
To deepen the organisation's investment base and to better support social development, KTI merges with the Tiso Group to create Kagiso Tiso Holdings.

2012 Education Conversations
Dialogues for better education
Partnering with the University of Johannesburg, Kagiso Trust facilitates open dialogues to help find solutions to the challenges facing South Africa's education system.

2013 Kagiso Trust Leverage Fund and Kagiso Shanduka Trust
Backing NGOs and transforming education
Kagiso Trust creates the Kagiso Trust Leverage Fund to help non-profit organisations become more financially sustainable. Together with the Cyril Ramaphosa Foundation, Kagiso Trust launches KST to design an education model that will re-shape public schooling.

2014 Formation of Kagiso Capital
Diversifying for our future
Kagiso Trust establishes Kagiso Capital to diversify and grow its financial assets, better equipping the organisation to effect meaningful change.

2015 30th Anniversary Celebration
Three decades of growth, and a fresh direction
Kagiso Trust celebrates its 30th anniversary by launching a bold new strategic direction and a refreshed logo.

2019 Beyers Naudé Schools Development Programme Expansion
Growing our reach, one school at a time
Through a co-funding model with the Limpopo Department of Education, the BNSDP expands into the Sekukhune East District.

2020 Launch of Socio-Economic Development
Supporting sustainable self-improvement
Kagiso Trust launches its Socio-Economic Development programme to help transform the property and agricultural sector in South Africa.

2022 First Annual General Meeting
Strengthening our shared commitment
Partners, supporters and stakeholders gather for Kagiso Trust's inaugural AGM, marking a new chapter in collaborative, purpose-driven progress.

2024 Brand Positioning Launch
Refreshing our purpose
Kagiso Trust repositions its brand to better reflect what the organisation has always stood for: Igniting Human Capacity, by unlocking the power of people and communities to drive their own prosperity.

2025 40th Anniversary Celebration
40 years of Igniting Human Capacity
Kagiso Trust proudly celebrates four decades of working alongside communities, partners and changemakers to build a more just, inclusive and empowered South Africa.



CHAIRPERSON'S REVIEW

Mankone Ntsaba
Chairperson

40 Years of Igniting Human Capacity

2025 marks Kagiso Trust's 40th anniversary. A remarkable milestone that stands as a testament to our organisation's enduring relevance and adaptability. We owe this achievement to the visionary foresight of our founders, the steadfast leadership of those who followed, and the unwavering commitment of our patrons, stakeholders, communities, and staff.

Of the numerous highlights in KT's 40-year history, undoubtedly one of the most significant and far-reaching decisions was to evolve Kagiso Trust from a donor-funded entity to a financially self-sustainable organisation, ensuring KT's existence today and enabling us to look back with pride on 40 years of impact in education, civil society, and socio-economic development.

"Forty Years of Igniting Human Capacity" is more than a celebration of our legacy; it is a reaffirmation of our

purpose to foster a just, equitable, and prosperous society where communities and individuals are empowered to shape their own sustainable futures.

2024-2025 Financial Year

The 2024-2025 financial year was pivotal for Kagiso Trust as it marked the penultimate year of our five-year medium-term strategy. This period has allowed us to assess our progress, refine our approach, and ensure that our programmes continue to evolve with purpose, innovation, and measurable impact. KT's role remains central in South Africa's development agenda and must respond to the urgency around inequality, unemployment, skills development, and entrepreneurship.

The year saw sustained progress in our programmes, projects and support activities, establishing a robust foundation for our development efforts.



Kagiso Trust, a 40-year Legacy – Dr. Beyers Naudé and Archbishop Emeritus Desmond Tutu.

“ This year, we made significant progress in advancing digital empowerment as a cornerstone of our work. ”

Education, youth empowerment, and entrepreneurship

Addressing systemic challenges such as youth unemployment remains central to our mission. Through initiatives such as the artisanal skills partnership with Sasol Foundation, we continue to provide technical and vocational training to young people. However, we recognise that addressing unemployment requires more than job creation; it requires nurturing entrepreneurship and innovation. We are therefore working to develop pathways that transform young people into job creators rather than job seekers, contributing to long-term economic resilience and generational empowerment.

Partnerships and collaborative impact

The growing needs and demands in the socio-economic development space require resources, both financial and otherwise, beyond those that KT alone can provide. The organisation has therefore been deliberate in fostering partnerships and collaborations which are pivotal to the scaling, impact, and sustainability of our programmes. Through relationships with key stakeholders in government at the ministerial level and provincial MECs, as well as business and sector organisations, we can achieve outcomes that would be difficult to realise independently.

Digital empowerment and bridging the divide

This year, we made significant progress in advancing digital empowerment as a cornerstone of our work. Initiatives such as the TV White Spaces technology project are equipping rural communities and institutions with IT capacity, connectivity, and technical support, helping to bridge long-standing divides that limit participation in the digital economy.



Active Citizenship.

In Limpopo, our collaboration with the CSIR as part of the Beyers Naudé Schools Development Programme (BNSDP) has been instrumental in introducing connectivity to schools in the Sekhukhune East Education District. The programme integrates a learning management system and virtual reality tools, while empowering a local SMME, Interspace, to maintain the system on the ground. These initiatives lay the foundation for scalable digital solutions with key partnerships.

Elevating civil society's role in local governance

Our participation in the National Dialogue, championed by civil society, demonstrates our commitment to participatory democracy. The signing of an MOU with SALGA has deepened collaboration and synergy between local governance and civic engagement initiatives.

CHAIRPERSON'S REVIEW (continued...)

In the Makana municipality, the collaborative partnership between our Civil Society and Local Governance units, CSIR, SALGA, and Rhodes University has shown that by facilitating dialogue and reconciliation, stakeholders who previously operated in isolation are now working together to rebuild trust and co-create solutions for community challenges. This powerful example of structured, inclusive governance provides an opportunity to extend this model nationally through our collaboration with SALGA.

Socio-economic development and agricultural transformation

Within our SED portfolio, agricultural transformation remains a priority area. Through our programmatic and development work in this area, we are empowering an increasing number of smallholder farmers to participate more effectively in the commercial agricultural value chain and thereby achieve financial stability. Further to this, our Policy and Advocacy Unit continues to influence government policy conversations that impact the participation of smallholder farmers in this economically important sector.

African regional perspective

In our recent strategy workshop, the Board and management reflected on Kagiso Trust's role within the broader African context. We recognise that South Africa's development is intrinsically linked to the progress of the continent.

Going forward, we will seek to expand our programmes regionally, collaborating with peer organisations across Africa to share learnings, optimise interventions, and collectively strengthen human capacity on the continent. This regional outlook aligns with our belief that African challenges and solutions are interconnected and best addressed through partnership and shared innovation.

Environmental, social, and governance

The 2024-2025 financial year has seen our organisation make significant progress in consolidating its Environmental, Social and Governance (ESG) process.

This year, ESG principles have become deeply embedded in our operations, proving their value by



Site visit to Kaalbert potato farm.



Ayanda Khumalo .

uniting our group, including sister companies Kagiso Capital (KC) and Kagiso Tiso Holdings (KTH), despite their individual approaches, making this a major milestone for the KT Group.

We do not view embracing ESG principles as merely a compliance exercise or a passing trend; we introduced ESG as a strategic tool to align group management under a unified vision and shared values. By prioritising this integration over immediate metrics or form-filling, we have laid a solid foundation to streamline our work across companies, enhancing our ability to drive sustainable impact.

New Board appointments

We are delighted to have welcomed Prof. Mbalenhle Khatlisi to the Kagiso Trust Board of Trustees as of November 2024. She is a qualified Chartered Accountant (CA(SA)) and an Associate Professor at the University of South Africa (UNISA).

Prof. Khatlisi brings a wealth of knowledge in governance and financial management.

We are also looking forward to welcoming attorney Ayanda Khumalo, a Wits University LLB graduate, to the Kagiso Trust Board of Trustees as of July 1st 2025.

Importantly, these appointments add a youthful and dynamic female perspective and voice to our Board's diversity.



Prof Mbalenhle Khatlisi.

Looking ahead

As we move into the final year of our current strategy, our focus remains firmly on addressing South Africa's key socio-economic challenges, particularly unemployment and inequality. We will continue to foster entrepreneurship and expand programmes that build skills, knowledge, and self-sufficiency.

By scaling successful models, nurturing partnerships, and embracing innovation, we aim to deepen our impact and create pathways for sustainable development that empower communities to thrive independently.

Kagiso Trust's work requires courage, collaboration, and patience. The progress achieved this year reaffirms that our approach is effective and enduring. I remain confident in our direction and deeply grateful to our Board, management, staff, and partners for their unwavering commitment to transforming South Africa, one community at a time.

Mankone Ntsaba
Chairperson



CHIEF EXECUTIVE OFFICER'S REVIEW

Dr Mankodi Moitse
Chief Executive Officer

The year under review sees Kagiso Trust celebrating its 40th anniversary. This historic milestone invites a reflection on four decades dedicated to the mission of Igniting Human Capacity – a legacy of empowerment that has seen the organisation work towards enabling South Africans to transform their lives through education, shared opportunity and collaboration.

The organisation can look back on how far it has come, both in terms of its output of development initiatives and, importantly, the enduring impact of these interventions in people's lives. One question has always guided us: 'How can Kagiso Trust continue to enable others to build, lead, and sustain change long after we have stepped aside?'

Ecosystem thinking and integrated impact

A defining shift during the past year has been the maturation of our ecosystem approach. We moved beyond viewing stakeholders as individual bene-

ficiaries to recognising them as co-creators in a shared development journey. Across sectors, from local governance and education to economic inclusion and policy. We have seen a deeper understanding of collaboration and co-creation towards common goals.

This evolution has allowed for new forms of collaboration both internally and externally. The synergy between our Policy and Local Governance units, for instance, demonstrates how lived experiences from the ground can inform evidence-based policy. It reflects an organic integration between practice and policy, theory and experience, enabling Kagiso Trust to serve as both practitioner and thought leader in the social development space.

Governance, leadership, and organisational maturity

The past five years have seen immense growth in governance and leadership maturity. Kagiso Trust has instilled and fostered a leadership and governance culture that reflects the values of



Members of Imbumba Yemboni an NPO formed after graduating from KT's Asset-Based Capacity Development.



“ Kagiso Trust has instilled and fostered a leadership and governance culture that reflects the values of excellence, accountability, and inclusivity. ”

excellence, accountability, and inclusivity. Our Board of Trustees brings together an exceptional mix of technical expertise, generational diversity, and social consciousness. A blend that anchors the organisation’s integrity and strategic foresight.

This year also marked the deepening of our commitment to Environmental, Social, and Governance (ESG) principles. What began as a compliance consideration has evolved into a participatory, values-based process involving both trustees and staff. The integration of ESG across our operations signals our intent to act not merely responsibly, but responsively to the changing social and environmental landscape.

Performance and people

Our achievements this year are deeply rooted in the commitment of our people. The resilience, creativity, and collaboration demonstrated across teams have been extraordinary. Colleagues across all units have consistently gone beyond their job descriptions, adapting to new challenges and finding innovative ways to deliver impact.

The strength of Kagiso Trust lies in this collective spirit. One that views communication, policy, and technology not as support functions but as strategic enablers of change. It is through this integrated approach that we continue to maximise our reach and influence within the development ecosystem.

Five-year strategy & strategic priorities

2024/25 has been the penultimate year of our 2022–2026 strategy. Our focus this year has been on reviewing and adjusting our programmes to ensure tangible traction across the programmes initiated during this period.

Further to this, four key strategic priorities have informed our programme development and operations during this period:



Spar Mopani farmers.

- 1. Social and Economic Development (SED):** The agricultural model in Mopani has become a living example of effectively promoting inclusive growth, community ownership, and sustainable livelihoods. It reaffirms that social and economic transformation can coexist, driven by participation and shared responsibility.
- 2. ICT and Innovation:** The advancement of ICT has been instrumental in modernising operations and democratising access to knowledge and solutions.
- 3. CSSP strategic initiatives:** Strengthening civil society initiatives to drive active citizen participation and expand an ecosystem for collaborative governance.
- 4. Governance and ESG Integration:** Strengthening governance remains an ongoing priority, ensuring that KT upholds its legacy of integrity and stewardship while embedding ESG practices across its structures.

CHIEF EXECUTIVE OFFICER'S REVIEW (continued...)

Highlights

CIVIL SOCIETY SUPPORT PROGRAMME

Through KT's Civil Society Support Programme (CSSP), we continue to work towards igniting the principle of active citizenship, fostering participatory governance and deepening democratic roots at the grassroots level. By formalising instruments for citizen engagement, CSSP is redefining how communities participate in governance, embodying our belief that transformation is not delivered to people but achieved with them.

A pivotal achievement this year was the launch of the Civil Society UnMute Coalition (CSUC-SA), a national coordination mechanism backed by provincial structures that decentralise capacity-building and amplify marginalised voices. Kagiso Trust will co-convene the first in a series of National Dialogues, a groundbreaking platform backed by the Government of National Unity and dedicated to transparency, accountability, and inclusive policymaking.

ICT and innovation in education

LEARNING MANAGEMENT SYSTEM

Our commitment to technology-driven innovation reached a pivotal inflection point this year, bridging conceptual promise with tangible impact. Our Learning Management System (LMS), which has completed its pilot phase, will unlock greater accessibility, data-driven personalisation, and operational efficiency across our programmes, transforming education from a one-size-fits-all model into an inclusive ecosystem that adapts to diverse learner needs.

TV WHITE SPACE

Complementing this, the TV White Space Broadband Network we have developed together with the CSIR has extended high-speed connectivity in Sekhukhune East, empowering educators and learners with reliable tools for remote collaboration and resource sharing, fostering resilience in underserved areas.



Site visit to the TVWS tower in Thaba Moshate at Burgersfort.



Site visit to the TVWS connectivity tower in Sekhukhune East.

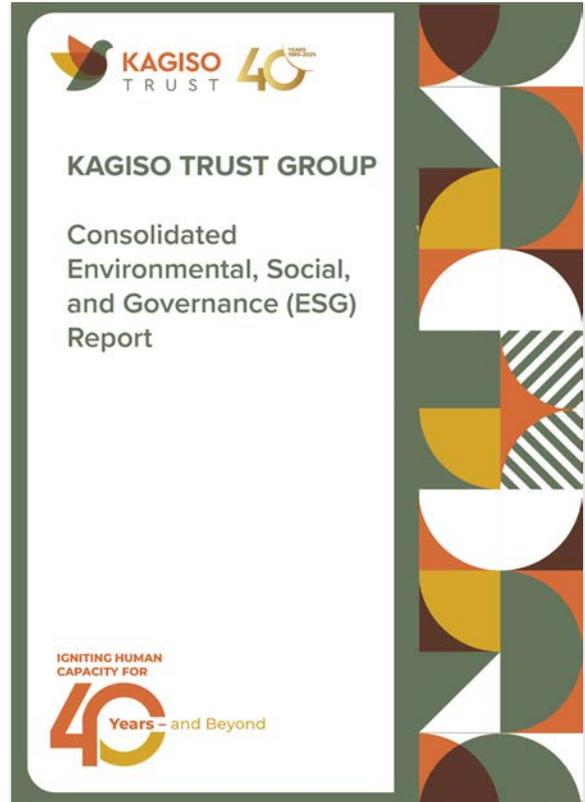
EDUCATION FUTURES COMPETITION

The Education Futures Competition for top Grade 10-11 learners, which focuses on designing innovative digital solutions for community challenges, provides real-world problem-solving, immersing them in cutting-edge technologies and industry networks – planting seeds for the next generation of South African innovators.

Looking ahead

As Kagiso Trust celebrates 40 years of Igniting Human Capacity, we are reminded that this milestone belongs not to the organisation alone but to the communities that have journeyed with us. Our forthcoming Monitoring and Evaluation system will allow us to measure progress with greater precision, capturing not only institutional impact but also the stories of ordinary South Africans whose lives reflect the spirit of transformation.

The next chapter calls us to deepen our role as an enabler of active citizenship. Nurturing spaces where individuals and communities take initiative, lead solutions, and sustain progress independently. In this vision lies a “revolution of participation,” where every



The summary of the ESG report is on page 34 of this Annual Report.

citizen recognises their agency and contribution to South Africa’s collective success.

Within this evolving chapter, our Human connection and shared purpose have set a tone for culture building and storytelling, which we refer to as the ‘Human Library’. As we celebrate our 40th Anniversary, it will be evident in the dialogues, engagements and the forthcoming 40-year documentary, which will capture the spirit of gratitude, resilience, and collective identity that define Kagiso Trust. They remind us that culture is not prescribed but lived; that storytelling remains our most human form of leadership. Together, they reflect how far we have come and how connected we remain to the people and purpose that define us.

Dr Mankodi Moitse
Chief Executive Officer



CHIEF OPERATIONS OFFICER'S REVIEW

Themba Mola
Chief Operating Officer

The 2024-2025 financial year unfolded during a historic moment for South Africa as the nation navigated its national elections and ushered in a new Government of National Unity (GNU). For Kagiso Trust, this period reinforced our responsibility as a development organisation rooted in ethical leadership, transformation, and active citizenship.

Our programmes were implemented with a clear understanding that sustainable transformation cannot be achieved without a conscious effort to strengthen democratic participation. Through the Civil Society Support Programme (CSSP), the Trust played a proactive role in promoting voter and civic education, ensuring that communities are informed about governance principles and the value of participation in shaping South Africa's future.

This year also marked the fourth year of our five-year strategic cycle, offering a moment to reflect on progress made and lessons learned. As we prepare for the final year of implementation, our focus is on consolidating impact, closing implementation gaps, and reinforcing programme synergies that drive social and economic transformation.

ADVANCING EDUCATION AS A CATALYST FOR CHANGE

Education continues to be a cornerstone of Kagiso Trust's mission to shift the frontiers of poverty. The Trust takes pride in the national improvement in education outcomes, particularly in Limpopo and the Free State, where our partnerships have contributed to systemic transformation.

The introduction of the Three-Stream Model, which integrates academic, technical, and vocational pathways, represents a significant shift in South Africa's education landscape. Kagiso Trust has supported this model by assessing infrastructure readiness and enhancing digital access and connectivity, particularly in rural schools.

Our investments in rural connectivity through initiatives like TV White Spaces, alongside instructional leadership development, literacy enhancement, and the reintroduction of sports, arts, and culture, have ensured education serves as a sustainable tool for empowerment.

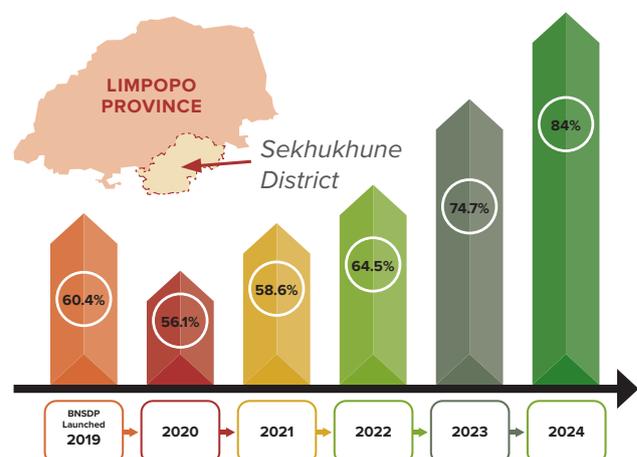
The visible improvement in Limpopo's performance, rising among the most improved provinces, is a

Top 3 Performing Provinces



Source: <https://businesstech.co.za/news/government/806623/2024-matric-pass-rate-shoots-up-to-87-3-in-south-africa/>

SEKHUKHUNE EAST MATRIC RESULTS



Sekhukhune East Matric Results Growth Chart.

“ As we prepare for the final year of implementation, our focus is on consolidating impact, closing implementation gaps, and reinforcing programme synergies that drive social and economic transformation. ”

Matric Performance by Year for Kagiso Trust’s District Whole School Development Programmes in Free State and Limpopo

FREE STATE RESULTS

	2016	2017	2018	2019	2020	2021	2022	2023	2024
									
MATRIC PERFORMANCE BY YEAR									
NATIONAL PASS RATE									
	76.2%	76.5%	78.2%	81.3%	76.2%	76.4%	80.1%	82.9%	87.3%
FREE STATE PASS RATE									
	88.2%	86%	87.5%	88.4%	85.1%	85.7%	88.5%	89%	91%

LIMPOPO RESULTS

	2016	2017	2018	2019	2020	2021	2022	2023	2024
									
MATRIC PERFORMANCE BY YEAR									
NATIONAL PASS RATE									
	72.5%	75.6%	78.2%	81.3%	76.2%	76.4%	80.1%	82.9%	87.3%
LIMPOPO PASS RATE									
	62.5%	65.6%	69.4%	73.2%	68.2%	66.7%	72.1%	79.5%	85.1%

Overall Limpopo Impact

Including the BNSDP Sports Tournament, Debate, Storytelling, Learner Camps, Learner Leadership, Motivation Sessions, Career Guidance and Reading Competitions.

	1 716 EDUCATORS DEVELOPED
	20 955 LEARNERS DEVELOPED
	16 944 LEARNERS FOR CAREER EXPO
	26 103 LEARNERS SUPPORTED IN CAMPS

Limpopo Impact 2024-2025

	1 ELECTRICAL WORKSHOP BUILT		40 LEARNERS RECEIVED LEADERSHIP DEVELOPMENT		56 TEACHERS RECEIVED ASSISTANCE
	5 651 LEARNERS ATTENDED CAMPS		20 LEARNERS PARTICIPATED IN FUTURE INNOVATION COMPETITION		8 CANDIDATES PARTICIPATED IN EMSP
	6 640 LEARNER MOTIVATIONS		30 EDUCATORS RECEIVED ENTREPRENEURSHIP TRAINING		160 LEARNERS ATTENDED TRY-A-SKILL WORKSHOPS
	4 419 LEARNERS ATTENDED GRADE 9 SUBJECT CHOICE WORKSHOPS		207 LEARNERS PARTICIPATED IN THE KT SKILLS COMPETITION		26 SCHOOLS TVWS CONNECTED
	3 500 GRADE 12 LEARNERS ATTENDED CAREER EXPO		310 LEARNERS PARTICIPATED IN THE KT SPORTS TOURNAMENT		
	3 PRIMARY SCHOOLS 30 EDUCATORS TRAINED IN CODING AND ROBOTICS		20 SCHOOLS 40 EDUCATORS TRAINED IN LEARNING MANAGEMENT SYSTEMS		10 SCHOOLS 10 EDUCATORS TRAINED IN VIRTUAL REALITY SKILLS

120 000 people directly benefited from the programme since its inception until 30 June 2024

Beneficiaries are Black, previously disadvantaged from rural areas and marginalised communities, from Grade R to University level, between the ages of 7 and 25 years.

CHIEF OPERATIONS OFFICER'S REVIEW (continued...)

testament to the long-term impact of our collaborative approach with provincial education departments.

STRENGTHENING CIVIL SOCIETY AND DEMOCRATIC PARTICIPATION

The Civil Society Support Programme (CSSP) continued to serve as a vital platform for building active citizenship and participatory governance. In the lead-up to the national elections, the CSSP implemented a national voter and civic education drive, empowering communities to make informed decisions at the polls. While voter turnout fell below expectations, this reality revealed deeper social sentiments around governance and transformation, which the Trust remains committed to addressing through its work.

A key milestone during the year was the establishment of the National Unmute Coalition, a national coordination structure for civil society organisations, alongside provincial structures that decentralise capacity-building. These formations now serve as the foundation for the National Dialogue, a new platform convened by the Government of National Unity to promote transparency, accountability, and citizen participation in governance.

Kagiso Trust is honoured to serve as a co-convenor of the National Dialogue, ensuring that the voices of civil society remain central to national transformation. These structures will also be instrumental in advancing civic education and active participation ahead of the 2026 local government elections.



Civil Society Coalition – South Africa.

BUILDING EFFECTIVE LOCAL GOVERNANCE

Kagiso Trust's Collaboration Model continued to deliver impact at the municipal level by facilitating structured partnerships between local government, civil society, and the private sector. The model promotes shared accountability, transparent governance, and inclusive participation, key elements in addressing challenges within municipalities. Having shown elements of success and lessons learned in Makana Municipality, the model is the foundation of the partnership with SALGA to expand to other municipalities. This partnership underscores the model's adaptability and potential for replication across the country, contributing to more effective local governance systems.

DRIVING SOCIO-ECONOMIC EMPOWERMENT

Through the Socio-Economic Development (SED) Programme, Kagiso Trust continued to promote inclusive economic participation by supporting enterprises in agriculture and property. Our aggregation model has facilitated improved access to markets for emerging entrepreneurs, ensuring that local enterprises are empowered to compete and grow.

The Agri-Awards initiative, introduced early in the financial year, provided funding to smallholder farmers to acquire essential agricultural infrastructure. This led to improved yields, enhanced productivity, and strengthened business sustainability. In Limpopo in particular, favourable conditions combined with access to resources, contributed to measurable success.



KT and SALGA partnership signing.



Recipients at the Agri-Awards 2024.



Mzamani and Remember (PTY) Ltd, was the overall winner from the Mopani Rural Hub.

These achievements demonstrate Kagiso Trust's commitment to a blended development model that integrates capacity building, infrastructure investment, and access to markets to foster economic independence.

Looking ahead

As Kagiso Trust enters the final year of its current strategic cycle, our focus will remain on consolidating

progress, strengthening integration across programmes, and deepening community partnerships.

We look forward to leveraging our 40-year legacy of Igniting Human Capacity to advance inclusive growth, civic empowerment, and educational transformation. Ensuring that every South African has an opportunity to participate meaningfully in building a just and equitable society.



Support of technical vocational education at the Skills Competition.



CHIEF FINANCIAL OFFICER'S REVIEW

Mzomhle Nyenjana
Chief Financial Officer

The 2024/25 financial year saw Kagiso Trust's (KT) financial position improve significantly despite the South African economy facing persistent headwinds.

During this period, KT's overall net asset value (NAV) grew by circa 12% from R10,5 billion to R11.7 billion. This performance underscores KT's strategic diversification across key sectors in both listed and unlisted investments, including financial services, health, media, and balanced funds.

The key growth contributors have been:

- **Discovery** (which represents 6% of the portfolio) increased in value by 60%.
- **MGL** (which represents 3% of the portfolio) increased in value by 50%.
- **Diversified funds** (which represent 18% of the portfolio) increased in value by 26%.

Kagiso Tiso Holdings

Kagiso Tiso Holdings (KTH) delivered a strong performance in the 2024/25 financial year, with net asset value (NAV) increasing by 12%. KTH is currently in a growth trajectory and continues to pay good dividends.

Kagiso Capital

The Kagiso Capital (KC) asset value (NAV) has shown excellent growth of circa 15% during the current financial year.

DIVIDEND INCOME

Kagiso Trust (KT) received dividend income of R342 million during the 2024/25 financial year – primarily driven by a R263 million payout from FirstRand, complemented by R79 million from Kagiso Tiso Holdings (KTH).

These income flows have allowed KT to invest in strategic initiatives and more fully support its programmatic activities across all pillars.

Financial sustainability

Our financial sustainability continues to be achieved through the application of the following principles:

- Setting robust budgets
- Actively monitor expenditure
- Solicit partnerships and alternative funding
- Diversification of our investment portfolio
- Maintain cash reserves at adequate levels
- Risk management
- Improved control environment

Compliance and reporting

The organisation ensures its compliance with all regulatory and statutory requirements, including B-BBEE, Public Benefit Organisation (PBO) status, and produces unqualified audited financial results that are International Financial Reporting Standards (IFRS) compliant.

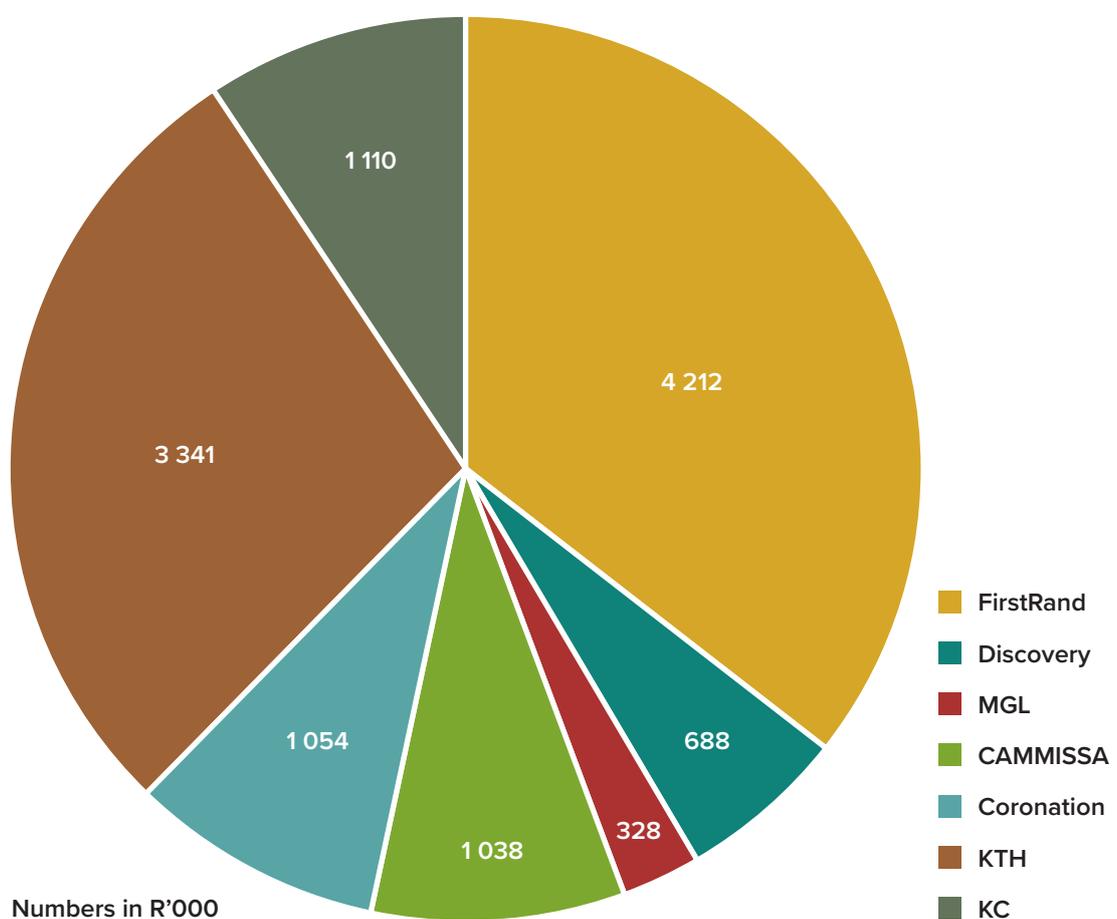
Future funding

Looking ahead, Kagiso Trust (KT) remains optimistic about its investment portfolio and anticipates enhanced dividend inflows. This, together with prioritising debt reduction, will ensure greater cash reserves to fuel future development work.

In an effort to further amplify and scale development efforts, the organisation is actively exploring innovative funding mechanisms such as crowdfunding, social impact bonds, and philanthropic partnerships.

“ In an effort to further amplify and scale development efforts, the organisation is actively exploring innovative funding mechanisms such as crowdfunding, social impact bonds, and philanthropic partnerships. ”

KT Group Investment Portfolio as at 30 June 2025



- Overall Net Asset Value of KT group has **increased by R1 263m** from 1 July 2024 to 30 June 2025, which is an **increase of 12%**.
- A significant portion of the group investments are at FRET and KTH.
- KTH has **increased by 11.8%** while First Rand declined by 2%.
- KC **increased by 14.7%** (R143m).
- NAV annual target is 6%.

CORPORATE GOVERNANCE

Kagiso Trust (the Trust) aims towards the highest possible governance standards. It achieves this through compliance with relevant legislation, regulations, and voluntary codes, thereby ensuring the sustainability of the Trust.

The Trust applies principles of the King IV Code, which are relevant to its operations and continues to identify areas where its application can be enhanced in the best interests of the Trust.

The Trust subscribes to the highest levels of professionalism and integrity. The Board and employees are committed to the Trust's code of conduct, which prescribes the Trust's approach to ethical business practices and its obligations to beneficiaries, employees, suppliers, and authorities.

Governance processes and structures are regularly reviewed to align with the relevant legislative and regulatory changes and to reflect best practices.

Board of Trustees

Kagiso Trust has a unitary board structure with nine non-executive Trustees. The powers and duties of the Trustees are stipulated in the Trust Deed, which is the founding document of the Trust.

The Board of Trustees is the highest decision-making body. Day-to-day responsibilities for the organisation's management are overseen by the Executive, who report to the Board. The Chairperson of the Board and the Chairpersons of the Committees of the Board play an active role in all corporate governance matters and interact with the Company Secretary, Executives, and Management.

The Board has a formal charter that defines its roles and responsibilities in areas such as ethical leadership, strategy, financial management, risk management, compliance, and sustainability, in addition to governance in general. The charter also addresses essential matters such as the separate roles of the Chairperson of the Board and the Chief Executive Officer.

The Trustees have extensive development, sustainability, governance, and finance skills in both the public and private sectors. This enables them to provide balanced, independent advice and judgement in decision-making processes.

The Board consists of people drawn from diverse backgrounds across the country.

The Board consists of the following members:

- Ms Mankone Ntsaba (Chairperson)
- Mr Thabiso Ratsomo (Deputy Chairperson)
- Mr Goolam Aboobaker
- Ms Nthobakae Angel (retired in September 2024)
- Mr Hylton Appelbaum
- Rev Frank Chikane
- Ms Tessa Dooms
- Prof Mbalenhle Khatlisi (Appointed in November 2024)
- Mr Andrew Maralack
- Rev Zwoitwaho Nevhutalu

The Board meets at least four times a year. Additional meetings may be convened when necessary, to address specific business issues which may arise in the interim.



Third Annual General Meeting.

OUR TRUSTEES

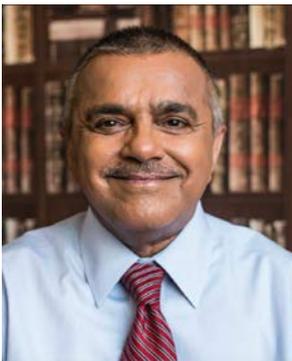
Note: As of 30 June 2025



Mankone Ntsaba
Chairperson



Thabiso Ratsomo
Deputy Chairperson



Goolam Aboobaker



Hylton Appelbaum



Rev Frank Chikane



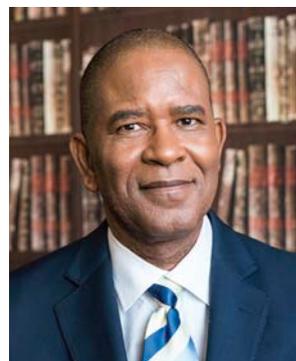
Nthobakae Angel



Tessa Dooms



Andrew Maralack



Rev Zwoitwaho Nevhutalu



Prof Mbalenhle Khatlisi

CORPORATE GOVERNANCE (continued...)

THE BOARD TRANSACTS ITS BUSINESS THROUGH THE FOLLOWING COMMITTEES:

Executive Committee



Executive management and the Board work closely in determining the strategic objectives of the Trust. The Board has delegated authority to the Chief Executive Officer and Executive Committee to implement the strategy and the ongoing management of the Trust.

The Executive Committee comprises three executives: the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer. The Board is apprised of progress by reporting at Board and Committee meetings and regular communications with Management.

The responsibilities of the Executive Committee include the following:

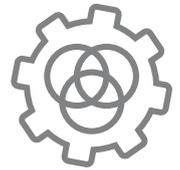
- Ensuring proper governance of the Trust.
- Ensuring that the Trust complies with relevant laws and regulations.
- Developing and implementing strategic plans.
- Preparing budgets and monitoring expenditures.
- Monitoring operational performance against agreed targets.
- Adhering to financial and capital management policies.
- Ensuring that strategic planning, development, investments, staffing, and related areas are coordinated to deliver programmatic work effectively.
- Monitoring and managing risk.
- Communicating with stakeholders.

Board Committees

The Board transacts its business through the following committees:

- Programmes Committee
- Audit and Risk Committee
- Remuneration Committee
- Finance and Investment Committee
- Corporate Governance and Nominations Committee

Programmes Committee



The Programmes Committee has an independent role, operating as an overseer and a producer of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the Executives and other members of management. The role of the Committee is to review the Trust's programmes and report to the Board appropriately.

The responsibilities of the Committee include the following:

- Investigating and recommending projects or other project opportunities to the Board.
- Ensuring that the Trust's programmes are aligned with the Trust's objectives.
- Ensuring that the programmes are considered in the best interests of the Trust and its beneficiaries.
- Monitoring the Trust's stakeholder relations.
- Ensuring that the Committee members and employees do not have conflicts of interest in respect of the programmes of the Trust.

The Committee meets at least four times per year.

The Committee comprises the following members:

- Rev Zwoitwaho Nevhutalu (Chairperson)
- Mr Goolam Aboobaker
- Ms Tessa Dooms
- Prof Mbalenhle Khatlisi
- Ms Mankone Ntsaba
- Mr Thabiso Ratsomo

Audit and Risk Committee



The role of the Audit and Risk Committee is to:

- Review the principles, policies, and practices adopted in the preparation of the accounts of the Trust and ensure that the annual financial statements of the Trust and any other formal announcements relating to its financial performance comply with all statutory requirements.
- Review the work of the Trust's auditors to ensure the adequacy and effectiveness of the Trust's financial management controls.
- Assist the Board to ensure that: -
 - The Trust has implemented an effective policy and plan for risk management that will enhance the Trust's ability to achieve its strategic objectives and
 - The disclosure regarding risk is comprehensive, timely, and relevant.

The responsibilities of the Committee include the following:

- Providing oversight to external audit and Management.
- Ensuring the integrity of the integrated reporting and internal controls.
- Overseeing the Trust's risk management.

The Committee meets at least four times per year.

The Committee comprises the following members:

- Mr Andrew Maralack (Chairperson)
- Mr Goolam Aboobaker
- Prof Mbalenhle Khatlisi
- Mr Thabiso Ratsomo

Remuneration Committee



The Remuneration Committee ensures that the Trust has a competitive remuneration policy to attract, retain and reward quality staff.

The responsibilities of the Committee include the following:

- Ensuring that the Trust has a remuneration policy that is aligned with the Trust's strategy and performance goals.
- Assessing and reviewing remuneration policies and employees' long-term and short-term incentive schemes.
- Approving remuneration of executive management.
- Proposing trustees' fees for approval by the Board.
- Assisting the Board in the recruitment of executives and the company secretary.
- Determining executive and staff participation in the long-term incentive scheme.
- Developing effective succession planning for senior management.
- Ensuring that the performance of executives and staff is reviewed annually.

The Committee meets at least twice a year.

The Committee comprises the following members:

- Ms Nthobakae Angel (Chairperson) (retired in September 2024)
- Rev Frank Chikane
- Ms Mankone Ntsaba
- Rev Zwoitwaho Nevhutalu (Chairperson from September 2024)

CORPORATE GOVERNANCE (continued...)



Finance and Investment Committee

The role of the Finance and Investment Committee is to review and evaluate the Trust's investments and report to the Board appropriately on these matters.

The Committee also reviews the principles, policies, and practices adopted in the preparation of the accounts of the Trust and ensures that the annual financial statements of the Trust and any other matters relating to its financial performance comply with all statutory requirements.

The Committee's functions include:

- Monitoring and reviewing budget and expenditure
- Approval of budget
- Approval of Annual Financial Statements
- Investigating and making recommendations to the Board in respect of investment matters.
- Ensuring that the investment companies of the Trust have a clear and proper investment mandate
- Reviewing Investment policy and philosophy.
- Monitoring the performance of investments.

The Committee meets at least four times per annum.

The Committee comprises the following members:

- Mr Johnson Njeke (Chairperson, independent member)
- Mr Hylton Appelbaum
- Ms Tessa Dooms
- Prof Mbalenhle Khatlisi
- Mr Thabiso Ratsomo



Corporate Governance and Nominations Committee

The role of the Corporate Governance Committee is to assist the Board in ensuring that the Trust is governed by relevant laws, regulations, and policies.

The Committee's functions include the following:

- Effective monitoring of the Trust's governance and compliance with relevant laws, policies, rules, and regulations.
- Ensuring that relevant policies, procedures, and structures are in place to ensure proper governance of the Trust.
- Ensuring that management has adequate controls and resources to comply with applicable laws.
- Overseeing the development and implementation of continuing professional development programmes for Trustees.
- Overseeing the Trust's social and ethical matters.
- The Board has the appropriate composition to execute its duties effectively.
- Trustees and directors of subsidiaries are appointed through a formal process.
- Overseeing assessment of the Board and committees.
- Ensuring the performance of the Board, individual Board members, and committees is reviewed regularly.
- Ensuring a formal process for appointing trustees and directors of subsidiaries.

The Committee meets at least four times per annum.

The Committee comprises the following members:

- Ms Mankone Ntsaba (Chairperson)
- Rev Frank Chikane
- Ms Nthobakae Angel
- Mr Andrew Maralack
- Rev Zwoitwaho Nevhutalu



AGM – KT Receives recognition and thanks from LDOE – Sekhukhune East Education District.



Nthobakae Angel farewell event.



Kagiso Trust's third AGM.

Risk management

The Board is responsible for the oversight of risk and has delegated the responsibility of the risk management process to the Audit and Risk Committee. This Committee ensures that the Trust has implemented an effective policy and plan for risk and that disclosure regarding risk is comprehensive, timely, and relevant. The Risk Management Framework is subject to approval by the board. Management is responsible for designing and implementing risk management processes and monitoring ongoing progress. Management regularly reviews the Trust's risks to ensure that the organisation implements mitigation strategies. Progress monitoring and reporting to the Audit and Risk Committee is conducted by Management on a bi-annual basis.

Conflicts of Interest

The Board of Trustees has approved a policy on conflicts of interest, which applies to board members, management and staff. The policy is reviewed annually.

The Trustees, management, and staff must disclose their financial interests upon appointment to the Board or the organisation.

The Board members and employees must declare any conflicts of interest during the Board or Committee meetings.

Looking ahead

BOARD OF TRUSTEES – NEW APPOINTMENTS

In line with the organisation's succession strategy, the Board of Trustees will look to appoint new trustees in the new financial year.

CORPORATE GOVERNANCE (continued...)

APPLICATION OF KING IV PRINCIPLES AT KAGISO TRUST

Principle	Description	Extent of application
1	<p>LEADERSHIP</p> <p>The governing body should lead ethically and effectively. Members of the governing body should individually and collectively cultivate the following characteristics:</p> <ul style="list-style-type: none"> Integrity, Competence, Responsibility, Accountability, Fairness, and Transparency (ICRAFT) 	<ul style="list-style-type: none"> KT has a Board of Trustees that leads ethically and effectively. The Board has set up a Code of Conduct and Ethics and the Conflicts of Interest Policy for KT Group. The Board members seek to adhere to the highest standards of ethical conduct.
2	<p>ORGANISATIONAL ETHICS</p> <p>The governing body should govern the organisation in a way that supports establishing an ethical culture.</p>	<ul style="list-style-type: none"> The organisation has approved the Code of Conduct and Ethics. Workshops were organised to ensure that staff understood the Code and the implications of non-compliance with the policy. The Code is published on the organisation's website. The Board approved the whistleblowing policy.
3	<p>RESPONSIBLE CORPORATE CITIZENSHIP</p> <p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen. This principle requires the governing body to oversee and monitor on an ongoing basis how the consequences of the organisation's activities and outputs affect its status as a responsible corporate citizen.</p> <p>This oversight and monitoring should be performed against measures and targets agreed with management in all the following areas:</p> <ul style="list-style-type: none"> Workplace – employment equity, fair remuneration, safety & health, dignity, and development of employees. Economy – economic transformation, prevention, detection, and response to fraud and corruption, and responsible and transparent policies. Society – public health and safety, consumer protection, community development, and protection of human rights. Environment – responsibilities with respect to pollution, waste disposal, and protection of biodiversity. 	<ul style="list-style-type: none"> This is part of the duties of the Social & Ethics Committee. The responsibilities of this Committee are distributed to all relevant Committees but are monitored by the Corporate Governance Committee, as the custodian of the organisation's governance. The Corporate Governance and Nominations Committee has included monitoring the organisation's social and ethics matters in its terms of reference. The Trust and its subsidiaries subscribe to ESG principles to ensure and promote responsible corporate citizenship, which The Board oversees and monitors through reports from management.
4	<p>STRATEGY AND PERFORMANCE</p> <p>The governing body should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation process.</p>	<ul style="list-style-type: none"> The Board and management developed and approved a strategy for KT operations, and the Board oversees implementing that strategy. The Board of KT, through its Programmes Committee, ensures that KT programmes meet its beneficiaries' needs when implementing the organisation's strategy. A reliable support base has been established to fulfil the needs of the beneficiaries. There are also measures and procedures to ensure the careful and accountable handling of all the organisation's resources and programmes.

Principle	Description	Extent of application
5	<p>REPORTING</p> <p>The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects.</p>	<ul style="list-style-type: none"> An annual report is issued and published for all stakeholders. The Programmes, Operations, Corporate Governance, and audited annual financial statements are always included in the annual report. The Trust held an annual general meeting to report back to beneficiaries on the work of the Trust and its finances.
6	<p>PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY</p> <p>The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p> <p>The governing body should exercise its leadership by:</p> <ul style="list-style-type: none"> steering the organisation and setting the strategic direction; approving policy and planning that gives effect to the direction provided; overseeing the monitoring of implementation and execution by management; and ensuring accountability of organisational performance using, among others, reporting and disclosure. 	<ul style="list-style-type: none"> The organisation has an effective governing body that has delegated some of its duties to the Committees to ensure that its responsibilities are discharged effectively. The Board Charter and the Committee Terms of Reference state the mandate of the Board and Committees. These documents are reviewed annually by the Board and Committees.
7	<p>COMPOSITION OF THE GOVERNING BODY</p> <p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively.</p>	<ul style="list-style-type: none"> Whilst the KT Board represents a diverse range of capabilities, a shortage of legal, technological and entrepreneurial proficiencies was raised as a concern. It was agreed that more board members are needed to remedy the identified deficits. The Corporate Governance and Nominations Committee is currently addressing the issue and has started the process of appointing additional board members to strengthen the skills base.
8	<p>COMMITTEES OF THE GOVERNING BODY</p> <p>The governing body should ensure that its arrangements for delegation within its structures promote independent judgment and assist with the balance of power and the effective discharge of its duties.</p>	<ul style="list-style-type: none"> The Board delegated some of its duties to various Committees. That delegation is recorded using formal terms of reference that are reviewed annually by the respective Committees and approved by the Board. The following are the Committees established by The Board: <ul style="list-style-type: none"> Programmes Committee Audit and Risk Committee Finance and Investment Committee Corporate Governance and Nominations Committee Remuneration Committee
9	<p>EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY</p> <p>The Board should ensure that the evaluation of its performance and that of its committees, its chair, and its members support continued improvement in its performance and effectiveness.</p>	<ul style="list-style-type: none"> The evaluation of the Board and Committees is conducted once every two years. During the year under review, evaluations were conducted, and the Board will implement recommendations from the assessment in the next financial year.

CORPORATE GOVERNANCE (continued...)

APPLICATION OF KING IV PRINCIPLES AT KAGISO TRUST

Principle	Description	Extent of application
10	<p>APPOINTMENT AND DELEGATION TO MANAGEMENT</p> <p>The governing body should ensure that the appointment and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.</p>	<ul style="list-style-type: none"> The Board is not involved in the day-to-day management of the organisation. Daily responsibilities for the organisation's direction are overseen by the Executives, who regularly report to the Board. The Board approved the Delegation of Authority, published to the organisation and reviewed annually. The Chairperson of the Board and the Chairpersons of the Committees of the Board play an active role in all corporate governance matters and regularly interact with the Company Secretary, Executives, and Management.
11	<p>RISK GOVERNANCE</p> <p>The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>	<ul style="list-style-type: none"> The Board is responsible for risk oversight and has delegated this responsibility to the Audit and Risk Committee. This Committee ensures that the Trust has implemented an effective policy and plan for risk and that disclosure regarding risk is comprehensive, timely, and relevant. Management is responsible for designing and implementing risk management policies and monitoring ongoing progress. Management regularly reviews the Trust's risks to ensure that the organisation implements mitigation strategies. Management monitors the progress and reports on that to the Audit and Risk Committee bi-annually. The board approved the risk framework for the organisation.
12	<p>TECHNOLOGY AND INFORMATION GOVERNANCE</p> <p>The Board should govern technology and information in a way that supports the organisation's setting and achieving its strategic objectives.</p>	<ul style="list-style-type: none"> The Board has considered the governance of information and technology. IT Governance is part of the Corporate Governance and Nominations Committee's mandate. Management submits quarterly reports to the Committee on how the organisation deals with Technology and Information Management and how they intend to monitor this. The organisation has the IT governance framework, Information Security, and Disaster recovery plan, which ensure governance and security of information.
13	<p>COMPLIANCE GOVERNANCE</p> <p>The Board should govern compliance with applicable laws and adopt non-binding rules, codes, and standards in a way that supports the organisation's being ethical and a good corporate citizen.</p>	<ul style="list-style-type: none"> The Board has delegated this responsibility to the Corporate Governance and Nominations Committee. Compliance with the law is monitored, and quarterly reports are submitted to the Committee.
14	<p>REMUNERATION GOVERNANCE</p> <p>The Board should ensure that the organisation remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term.</p>	<ul style="list-style-type: none"> The Board has allocated oversight of the remuneration to the Remuneration Committee (Remco). The Remco has approved the organisation's remuneration policy. The policy sets out how remuneration is approached. The Remco also sets out the basic fees for board members.

Principle	Description	Extent of application
15	<p>ASSURANCE</p> <p>The Board should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and external reports.</p>	<ul style="list-style-type: none"> The Board has delegated this responsibility to the Audit and Risk Committee. The Committee provides assurance services to the Board by applying effective internal control standards.
16	<p>STAKEHOLDERS</p> <p>In executing its governance role and responsibilities, the Board should adopt stake-inclusive stakeholders that balance the needs, interests, and expectations of material stakeholders in the organisation's best interest over time.</p> <ul style="list-style-type: none"> The governing body should assume responsibility for the governance of stakeholder relationships by setting direction for how stakeholder relationships will be approached and conducted in the organisation. The governing body should approve a policy that articulates and gives effect to its direction on stakeholder relationships. The governing body should delegate to management the responsibility for implementing and executing effective stakeholder relationship management. 	<ul style="list-style-type: none"> The stakeholder relations include relationships with subsidiaries. Mandating and governing documents for subsidiaries had been drafted and approved by the Board. KT approved the governing documents for subsidiaries as a shareholder. A policy on stakeholder relations was drafted and approved by the Board. Stakeholder relations had been included in the Programmes Committee mandate.



ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

This inaugural abridged 2024/2025 ESG report encompasses KT, Kagiso Capital, and Kagiso Tiso Holdings (KTH), reflecting a unified approach to sustainability. Guided by an ESG framework and sustainable investment principles, KT's social programmes promote prosperity, equality, and peace, while its investments align with responsible risk and impact considerations.

The “Towards ESG” journey highlights diverse strategies across the group – KT focusing on environmental enhancements, Kagiso Capital socialising investee approaches, and KTH operationalising ESG targets – fostering shared learning and best practices. This report synthesises these efforts, laying the foundation for a robust ESG legacy.

Environmental

In the 2024/2025 financial year, Kagiso Trust advanced environmental sustainability with targets for energy

and water management, including electric vehicles and backups. Offices feature LED lights, with renovations optimising space and solar energy at one site, plus exploration at another. Since 2020, work-from-home days have cut emissions, while Jojo water tanks and refuse recycling foster sustainability. Plans to expand solar use aim to further reduce emissions.

Social

Kagiso Trust's social programmes enhance community well-being, focusing on education, capacity building, and socio-economic upliftment. Through partnerships, KT supports skills development and youth employment, fostering inclusive growth. The Civil Society Support Programme strengthens democratic participation, empowering communities to shape their futures. Employee well-being is prioritised with flexible work options and diversity initiatives, reflecting our commitment to equality. Kagiso Capital engages investee companies to share social impact strategies,



KT Office Solar Panel installation.

“ Through partnerships, KT supports skills development and youth employment, fostering inclusive growth. ”

while Kagiso Tiso Holdings (KTH) integrates social targets, ensuring a cohesive approach across the group to drive sustainable social outcomes.

Governance

BOARD COMPOSITION

Kagiso Trust's diverse board brings technical and values-based expertise to guide strategy.

Remuneration and Nominations Committee

Advises on board composition and fair, transparent remuneration practices.

Audit and Risk Committees

Ensures financial integrity, compliance, and effective audit processes.

Finance and Investment Committee

Oversees financial management and group investments.

Investment Committee

Conducts due diligence on investments, assessing financial and ESG viability.

RISK MANAGEMENT

A risk register proactively addresses ESG risks, with mitigation monitored by the Audit Committee.

EXECUTIVE MANAGEMENT

Appointed by the board, performance aligns with annual plans, moderated independently.

Compliance Management Framework

The launched framework ensures compliance with legal and internal policies, based on ISO 37301:2021.

DIVERSITY AND INCLUSION

Kagiso Trust is a Level 1 B-BBEE contributor committed to fostering a diverse and inclusive workplace that reflects the communities it serves. The organisation's 64 employees include 69% females (44 individuals) and 97% African representation (62 employees and two White employees). While the organisation's racial



Water irrigation system.

diversity aligns with its B-BBEE transformation goals, KT continues to enhance the representation of minority race groups to ensure a balanced and inclusive workforce.

Age diversity within the organisation reflects a healthy mix of experience and emerging talent, with 47% of employees aged 35 and below (30 youth, including 22 females) and 53% above 35. This diversity strengthens KT's ability to drive equitable and sustainable development, supported by targeted transformation initiatives across the group.

Future ESG Plans:

- Set short/medium/long-term targets
- Incorporate climate mitigation into the school's future infrastructure
- Climate-smart regenerative agriculture to be included in the IMM

CONCLUSION

- Commitment to ongoing ESG improvement
- Share the various approaches applied by the companies for best practice adoption.
- Improve the IMM to ensure that performance is linked to targets and measure progress.

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT (continued...)

Kagiso Capital

Kagiso Capital (KC) integrates Environmental, Social, and Governance (ESG) principles into its investment decisions and operations, influencing subsidiaries like Open Learning Group (OLG) and Open Learning Technology (OLTech) and portfolio companies through board representation. This report highlights KC's commitment to sustainability, encouraging ethical practices across its network without direct control, aligning with the group's broader ESG journey.

ENVIRONMENTAL SUSTAINABILITY

Kagiso Capital minimises its environmental footprint, promoting sustainability in operations and encouraging subsidiaries and portfolio companies to adopt ESG strategies. Efforts include supporting environmentally friendly practices across investments, aligning with sustainable development goals.



Solar-powered electric fence.

SOCIAL RESPONSIBILITY

Community Development

Invests in businesses like Fibretime to enhance economic empowerment and wifi access in townships.

Employee Well-being

Promotes a safe, supportive workplace with wellness days and leave encouragement.

Diversity and Inclusion

Fosters an inclusive environment, celebrating diversity through Heritage Day events.

Stakeholder Relations

Engages stakeholders via dialogue sessions, aligning with B-BBEE goals.

Ethical Conduct and Integrity

Upholds honesty and transparency in all operations.

Investing Responsibly

Seeks investments with positive social and environmental impact, guiding portfolio companies on ESG practices.

GOVERNANCE AND ACCOUNTABILITY

Stakeholder Relations

KC actively incorporates stakeholder feedback into its strategic and operational decision-making processes, ensuring its actions are aligned with the interests of employees, investors, customers, communities, regulators, and other key partners. The organisation facilitated a dialogue session to engage stakeholders on Broad-Based Black Economic Empowerment (B-BBEE).

Board Accountability

Maintains a diverse, independent board for effective oversight and regular performance reviews.

Remuneration and Nominations Committee

Advises on board composition and ensures fair, transparent remuneration.

Social, Ethics and Transformation Committee

Oversees ethical conduct and transformation responsibilities.

Audit and Risk Committee

Ensures financial transparency and effective audit processes.



As part of being environmentally conscious, KT has installed a water tank to collect grey water and feed solar power into the electric grid.

Investment Committee

Evaluates investments for financial and ESG alignment through due diligence.

Risk Management

Proactively addresses ESG risks via a comprehensive risk register.

DIVERSITY AND INCLUSION

Ethical Conduct and Integrity

KTH actively fosters an inclusive work environment where every individual feels valued, supported, and empowered to contribute. The organisation’s commitment to promoting equal opportunities ensures that diversity and inclusivity across gender, race, and cultural backgrounds are respected and upheld throughout its operations and across all portfolio companies.

Investing Responsibly

The KTH investment philosophy incorporates long-term sustainability considerations aligned with our ESG principles of ethical investing. Management and the Investment Committee actively seek investment opportunities that generate positive social and environmental impact alongside financial returns. The organisation also engages with its portfolio companies

on ESG matters to encourage sustainable business practices.

KTH Holdings

MATERIALITY ASSESSMENT

KTH, with FTI consultants, conducted a materiality assessment to prioritise Environmental, Social, and Governance (ESG) issues, identifying 16 relevant issues (7 fundamental, 9 major) across its portfolio. The process revealed varying ESG maturity among investees, with limited remuneration integration.

OPERATIONAL ALIGNMENT

KTH will continue to focus on aligning with ESG principles with its 100% owned assets.

SHORT-TERM FOCUS (1-3 YEARS)

Prioritises reviewing material issues, setting metrics, and targeting owned assets, excluding Servest and Lupo Bakery from ESG focus.

MID-TERM FOCUS (3-5 YEARS)

Aims to address remaining issues, update assessments with new investees, and enhance shareholder reporting.



CORPORATE SERVICES REVIEW

Dr Ziyanda Mzamo
Corporate Services Executive

The 2024/25 financial year marked a period of consolidation, renewal, and transformation within the Corporate Services division. At the heart of our work lies the commitment to enable Kagiso Trust (KT) to function efficiently and sustainably, ensuring that every part of the organisation, from its people to its systems, is equipped to deliver on our mission of Igniting Human Capacity.

Over the past year, the division has focused on repositioning itself as a strategic enabler of organisational performance. This year's progress demonstrates a deliberate shift towards greater integration, efficiency, and innovation across Human Resources, Facilities, ICT, Governance, and Communications.

STRENGTHENING ORGANISATIONAL FOUNDATIONS

Our first priority was to stabilise internal systems and teams, ensuring continuity and trust. Within Human Resources, we focused on rebuilding confidence and alignment after a period of transition. Leadership positions were stabilised, team structures clarified, and performance systems reintroduced with renewed purpose.

Cultural restoration has been central to this journey. We worked intentionally to improve staff morale and engagement, nurturing a workplace where collaboration and accountability thrive. The internship programme was extended from one (1) year to two (2) years, providing young professionals with greater exposure and measurable development outcomes. This decision strengthens our commitment to building pathways for youth employability and internal talent pipelines within the development sector.

In parallel, the facilities upgrade represented more than a physical transformation – it symbolised KT's renewal. After 15 years, our Johannesburg Head

Office was refurbished into modern, energy-efficient, and collaborative spaces, powered by solar energy to enhance sustainability and resilience.

DRIVING DIGITAL TRANSFORMATION

A defining achievement of the year has been the repositioning of ICT as a core enabler of business and programme delivery through technology. Previously perceived as a support function, ICT has been restructured with a governance framework that aligns technology investment with KT's strategic intent. Governance layers now provide EXCO and management with enhanced visibility to track ICT initiatives, ensuring strategic alignment.

We optimised existing systems such as SAGE 300, ensuring greater functionality and integration across programmes. Importantly, we began shifting from outsourced ICT management towards building internal capability, enabling KT to own its systems, intellectual property, and institutional knowledge.

These improvements are laying the foundation for KT's digital future internally as well as our programmes. One that embraces 4IR-aligned tools such as robotics, Virtual Reality (VR), and Learning Management Systems (LMS) that enhance programme reach and innovation. The move towards a fully digital, centralised environment will support all divisions to work more effectively, while providing measurable insights into impact.

GOVERNANCE AND OPERATIONAL EXCELLENCE

Strong governance remains essential to KT's credibility and long-term sustainability. Over the past year, Corporate Services introduced clear terms of reference for internal structures, improved delivery against the Annual Performance Plan (APP), and streamlined compliance processes across divisions.

“ This year’s progress demonstrates a deliberate shift towards greater integration, efficiency, and innovation across Human Resources, ICT, Facilities, Governance, and Communications. ”

We also revisited best practises towards the groundwork towards ISO 9001, embedding a culture of quality management and continuous improvement. These interventions have strengthened institutional memory, consistency, and alignment, ensuring that KT’s governance structures remain responsive and fit for purpose. As KT reaches its 40th year milestone in operations, it was key to ensure the institutional intellectual property (ie.: patrons, ex-leadership and long-serving trustees) is collated, organised and digitised. This is to ensure all historical data is retained and reflective of the governance maturity trajectory to date. This is how the KT Archiving Project was born.

COMMUNICATIONS AND THE 40TH ANNIVERSARY

The past year also marked an important milestone as KT celebrated its 40th anniversary. The Corporate Services division led the coordination of communications, events, and stakeholder engagement for this commemoration, ensuring the milestone reflected both our rich history and our forward-looking vision.

Highlights included the Eric Molobi book launch, which paid tribute to KT’s founding leadership and evolution, and the commencement of work on the KT@40 documentary, aimed at preserving the KT story through the voices of those who have shaped it. These initiatives were complemented by community engagements in Makhanda, Limpopo and other regions, reconnecting with the spaces and people that have defined KT’s legacy.

Through these efforts, we positioned our milestone celebration not merely as a storytelling tool but as a strategic connector between the organisation, its partners, and the communities we serve.

BUILDING AN ENABLING ENVIRONMENT

Corporate Services exists to enable every pillar of KT’s work, from education and socio-economic

development to local governance and civil society support. This year’s achievements in ICT, HR, Corporate Governance, facilities, and communications departments collectively demonstrate how a strong internal ecosystem can empower external impact.

Our teams have worked to align operational priorities with the Trust’s strategic trajectory. The result is a more cohesive, responsive, and resilient organisation. One that can deliver consistently while adapting to a rapidly changing development landscape.

Looking ahead

The year ahead will focus on deepening the maturity of ICT systems and strengthening the core, embedding digital transformation within all operations, and ensuring that every unit has access to data-driven insights that improve decision-making.

Human Resources will continue to stabilise the KT environment, prioritise its culture and values, leadership development, and inclusivity, while refining the internship programme to ensure that participants’ skills are traceable and recognised within the sector.

Communications will build on the 40th anniversary momentum to amplify KT’s visibility, strengthen relationships with government and community stakeholders, and showcase our impact across the continent as the organisation begins to operationalise its Africa strategy. Supporting the organisation to scale its programmes both nationally and, in time, continentally.

As we look to the next chapter, Corporate Services remains committed to cultivating the systems, culture, and capabilities that make transformation possible. Our progress this year reflects KT’s enduring belief that when people, systems, and purpose align, transformation becomes inevitable.

HUMAN RESOURCES REVIEW

At Kagiso Trust, our Human Resources (HR) and Administration function is a strategic partner in shaping a high-performance, values-driven and future-ready organisation. We continue to embed a people-first approach that enables KT to fulfil its developmental mandate, while building an engaged, professional and resilient workforce committed to excellence in serving its beneficiaries.

During FY2024/25, we commenced the shift from traditional HR to Talent Management and People Enablement. This transformation is anchored in three priorities and will continue to be a focus into FY2025/6 and beyond:

1. BUILDING CAPABILITY:

ensuring departments are capacitated with the right skills to deliver the Annual Performance Plan (APP) and long-term strategy.



2. DRIVING PERFORMANCE

embedding a culture of accountability and excellence through system-enabled performance management and strategic alignment of objectives.

3. SHAPING CULTURE AND ENGAGEMENT

fostering a workplace where our people feel empowered, supported and recognised.

This approach ensures HR is not just an internal function, but serves as a catalyst for organisational growth, talent development, and thereby supports KT to ignite its Human capacity.

WORKFORCE PROFILE AND MOVEMENT

As of June 2025, KT employed 64 staff members, with a mix of permanent, contract and internship appointments. Workforce planning focused on addressing critical skill gaps in leadership, operations, and programme management. Key highlights included:

- **Onboarding:** in critical functions such as ICT, Research, Advocacy, Civil Society Support and Socio-Economic Development.
- **Talent Acquisition:** turnaround improvements to ensure departments remain resourced with minimal disruption. During this period under review, the HR team successfully filled 9 positions to ensure that departments have the capacity to deliver.
- **Internship Programme:** (11 interns for 2024/25), providing graduates with structured workplace readiness training, exposure to KT's programmes and mentorship for employability.

DRIVING A HIGH-PERFORMANCE CULTURE

Our people-oriented initiatives were driven in the following areas:

- **Performance Management:** All performance contracts aligned to the APP and departmental scorecards, supported by KPMG, to ensure line of sight from organisational strategy to individual performance. A strengthened calibration and appraisal process ensured fairness, transparency and recognition of performance.
- **Learning and Development:** focused on strengthening organisational capability through postgraduate studies, professional training and management workshops. Colleagues enhanced their skills in leadership, project management, compliance, and labour law, while interns gained practical exposure in Excel, presentations, financial awareness, and emerging fields such as data science.

“ We continue to embed a people-first approach that enables KT to fulfil its developmental mandate, while building an engaged, professional and resilient workforce committed to excellence in serving its beneficiaries. ”

- **Employee Wellness:** KT recognises that a healthy, engaged workforce is critical to performance and has invested in the Wellness Screening Day, Financial Wellbeing sessions and staff participation in events such as the JP Morgan Run in collaboration with the marketing team.

SHAPING CULTURE AND ENGAGEMENT

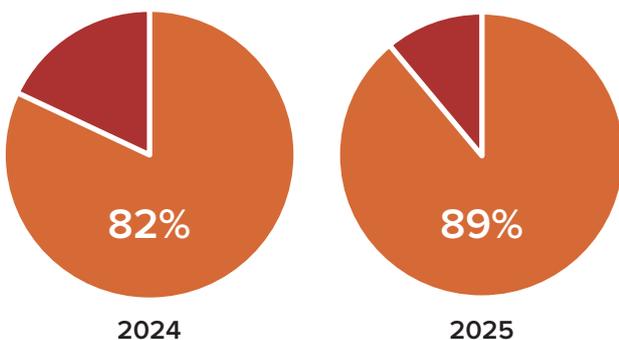
Other key people and culture-building initiatives completed in 2024/5 include:

- **KT Staff Retreat:** Held in August 2024, the annual staff retreat served as a platform to reflect, reconnect, and align around KT’s strategy and values, strengthening teamwork, trust and collective performance.
- **KT Year-End Function:** The KT Year-End function held in December 2024 celebrated collective achievements, fostered team spirit and recognised the dedication of staff throughout the year.
- **KT Employee Engagement Survey:** Oriented around Staff Engagement, the survey was conducted in July/August 2024 and outlined areas for improvement. In response to the 2024 Survey, the Executive team, together with HR, introduced a

Culture Roadmap that included improved frequency of staff meetings (quarterly), channels for people with disabilities to disclose, and other people change management interventions to improve the organisation’s approach to enabling change. These efforts embed KT’s values of accountability, inclusivity and respect, and will be an ongoing exercise with a variety of supporting initiatives.

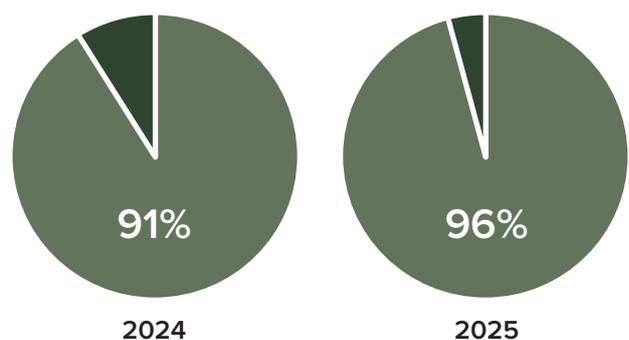
- **Human Resources Governance:** During the period, the HR team conducted a full revision of all HR policies, processes and standard operating procedures. This exercise was supported by training staff on key HR policies, as well as addressing identified gaps through the journey to the ISO9001 initiative.
- **Facilities Modernisation Project:** The completion of the KT Office Modernisation Project at 27 Scott Street, Waverly, Johannesburg, in June 2025 was a significant milestone in refreshing the KT workspace and optimising our shared resources to accommodate the organisational growth. The modernisation project created a collaborative and wellness-oriented workspace that supports and optimises productivity.

Engagement rate



7% improvement in engagement for 2025.

Participation rate



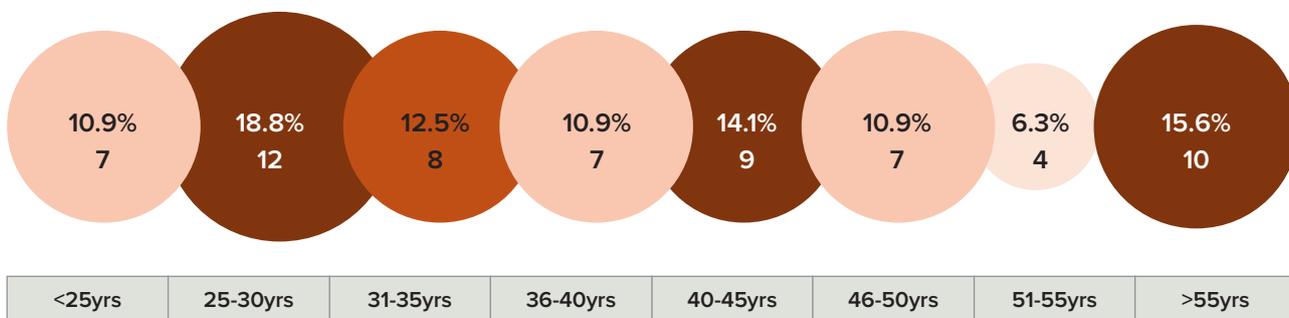
5% improvement in participation for 2025.

HUMAN RESOURCES REVIEW (continued...)

EMPLOYEE HEADCOUNT AND AGE ANALYSIS

The following diagram depicts the breakdown of staff according to progressive age categories.

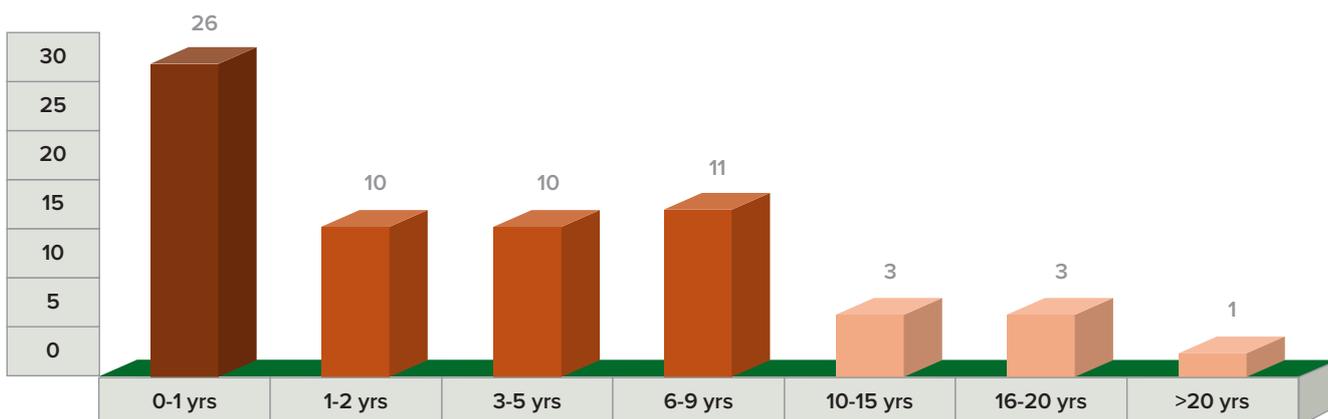
KT Age Group Breakdown – Total number of employees (Perm/Cont/Int) = 64



EMPLOYEE YEARS OF SERVICE ANALYSIS

The following diagram reflects the tenure of employees at KT.

KT Tiers of Service Breakdown – Total number of employees (Perm/Cont/Int) = 64



EMPLOYEE HEADCOUNT ANALYSIS

The statistical analysis reported hereunder is for the period ending 30 June 2025.

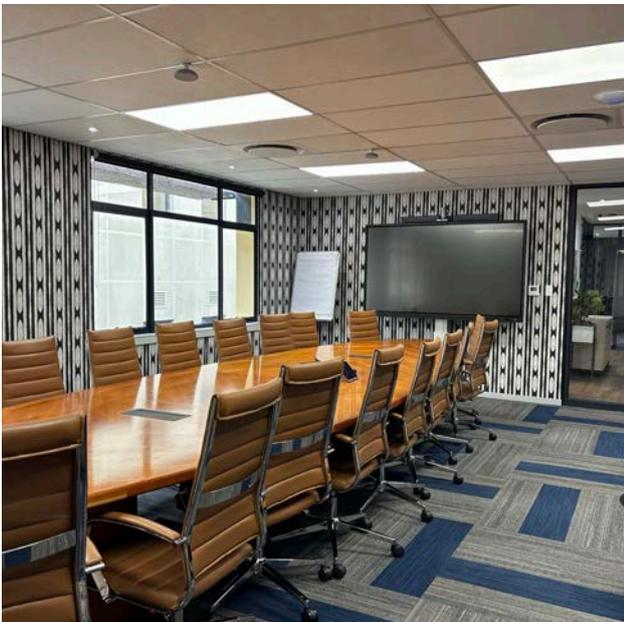
OCCUPATIONAL LEVELS	MALE				FEMALE				TOTAL
	A	I	C	W	A	I	C	W	
Top Management	2	0	0	0	2	0	0	0	4
Senior Management	4	0	0	1	5	0	0	0	10
Specialists & Mid-management	3	0	0	0	6	0	0	0	9
Workers, Supervisors & Superintendents	0	0	0	0	5	0	0	1	5
Semi-skilled and Discretionary Decision-making	1	0	0	0	0	0	0	0	1
Unskilled and Defined Decision-making	2	0	0	0	2	0	0	0	4
TOTAL PERMANENT	12	0	0	1	20	0	0	1	33
Fixed Term Contract	10	0	0	0	22	0	0	0	32
GRAND TOTAL	22	0	0	1	42	0	0	1	65

TALENT DEVELOPMENT AT KT

Training and development within KT is a strategic intervention aligned to organisational goals, aimed at improving performance, knowledge, fostering a culture of continuous improvement and creating a competitive advantage. Several training interventions have been concluded in the current period, including some which are multi-year in nature. Going forward, training will be focused on high-impact, shorter content, including alignment with the 4IR skills development agenda (Data Science, AI, etc.).

We are especially proud to have enabled colleagues to pursue their studies in the following fields:

1. Post Graduate Diploma in Investment Management
2. Master in Philosophy Corporate Strategy
3. Master of Commerce in Economics
4. Advanced Diploma in Business Management
5. Master in Business Management



Revamped Archbishop Tutu Boardroom.



New staff kitchen.



Kagiso Trust Group staff at the office re-opening.

INFORMATION TECHNOLOGY REVIEW

During the 2024/25 financial year, the Information Technology (IT) Unit maintained advanced cybersecurity measures, strengthened institutional resilience and actively advanced digital transformation initiatives, in direct support of Kagiso Trust's organisational efficiency and strategic priorities.

The Unit is committed to enabling Kagiso Trust to achieve its business objectives by delivering secure, resilient and innovative technology capabilities. These efforts were guided by the organisation's strategic frameworks and standardised policies to ensure business continuity, drive operational effectiveness and provide scalable, future-ready digital solutions aligned with the organisation's long-term vision.

Key achievements

DIGITAL INNOVATION AND PROGRAMME SUPPORT

The IT Unit played a key role in supporting the next generation of Kagiso Trust's programmes:

- **LMS Implementation:** Supported the implementation of the Learning Management System (LMS) mentorship pilot.
- **Education Futures Testing:** Facilitated digital transformation through the testing of content for both Virtual Reality (VR) and TVWS (Television White Space) projects.

ONGOING PERFORMANCE METRICS

The IT Unit is committed to excellence through a robust success metrics and measurement framework to track strategic, operational and financial impact.

OPERATIONAL RELIABILITY AND SECURITY

To ensure institutional resilience, the organisation maintained a system uptime of 99% or higher and successfully recorded zero critical breaches regarding

cybersecurity incidents. This reliability is further supported by a 100% success rate in disaster recovery testing. Furthermore, the organisation remains committed to accountability, targeting the closure of all IT audit findings within a single year and maintaining a project delivery on-time rate of 90% or higher.

DIGITAL TRANSFORMATION AND USER EXPERIENCE

The organisation is actively driving digital adoption, targeting a 10% yearly increase in digital platform adoption rates. These efforts are bolstered by a focus on staff development, with the majority of personnel

SUCCESS METRICS AND MEASUREMENT FRAMEWORK

Strategic Value Metrics

- **IT Strategy alignment score:** initiatives aligned with organisational strategy
- Digital capability maturity
- Strategic decision-making
- **Innovation pipeline:** digital innovation initiatives per year

Operational Excellence Metrics

- **System uptime:** 99% or higher
- **Cyber security incidents:** Zero critical breaches
- **Disaster Recovery test success rate:** 100%
- **IT audit findings:** Close all IT findings within a year
- **Project delivery on-time rate:** 90%+

User Experience Metrics

- **Digital platform adoption rate:** 10% yearly increase
- User satisfaction score
- Beneficiary reach through digital channels
- **Programme delivery efficiency:** Significant improvement in operational effectiveness
- **Staff digital skills proficiency:** Majority of staff rated "Proficient" or Higher

Financial Impact Metrics

- **IT cost as % of revenue:** Optimised and benchmarked
- **Cloud cost optimisation:** 15%+ savings vs. on-premise
- **IT budget efficiency:** 95%+ of planned initiatives delivered within budget

currently rated “Proficient” or higher in digital skills. These initiatives collectively contribute to significant improvements in programme delivery efficiency and expanded beneficiary reach through digital channels.

Financial stewardship

Financial efficiency remains a core priority, with the organisation achieving 15% or more in cost savings through cloud optimisation compared to on-premise solutions. Additionally, the IT Unit ensured that 95% or more of planned initiatives were delivered within the allocated budget.

Overall maturity landscape

An analysis of the organisation’s IT-related performance against various metrics has provided clarity on areas for improvement and focus.

ANALYSIS OF FUNCTIONAL GAPS

The assessment evaluates eight core capabilities across the Front, Middle and Back Office functions to determine where intervention is most critical. The following are the key areas for improvement:

- **Front Office:** The most significant deficit is found in insight-driven strategic action, while experience centricity by design is the strongest capability in this category.
- **Middle Office:** Both seamless interactions and commerce and responsive operations and supply chains show gaps that indicate a need for more integrated and agile operational workflows.

- **Back Office:** Digitally Enabled Technology Architecture is an area that needs to be addressed, as this is essential for providing the foundational infrastructure necessary to support the broader digital transformation.

Looking ahead

VISION AND GOALS: 2026-2030

The IT Unit aims to create a digitally transformed Kagiso Trust where secure, scalable and intelligent technology platforms enable seamless collaboration across the organisation and ecosystem. This will deliver scaled programmes and accelerated impact to vulnerable and disadvantaged communities.

DIGITAL STRATEGY ALIGNMENT

To achieve the Vision and Goals stated above, key elements have been identified within 3 pillars that will underpin all future developments and operations:

Platform

Technological tools and adoption that enable digital operations.

People

Organisational culture, learning, engagement and technostress management.

Processes

Agility, design thinking and digital governance for efficient operations.

DIGITAL STRATEGY BASELINE MATURITY

The identified gaps and ambitions for KT’s digital capabilities



YEAR IN REVIEW HIGHLIGHTS



MEDIA MARK INDUCTION

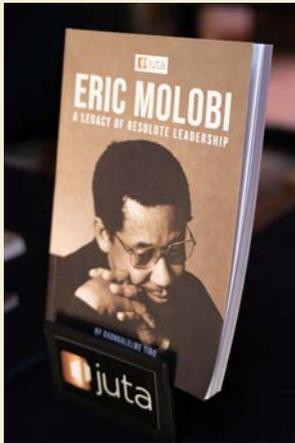


SALGA PARTNERSHIP



TV WHITESPACE IMPLEMENTATION





ERIC MOLOBI BOOK LAUNCH



KT OFFICE RE-OPEN



FOUNDATIONAL LEARNING OUTCOMES AT SCALE INITIATIVE (FLOAT)

EDUCATION DEVELOPMENT

40 Years – and Beyond
1985-2025

The Education Development Programme continues to drive transformational impact in rural and township schools, expanding access to quality education and creating meaningful pathways that connect learners to opportunities in the mainstream economy. In line with Sustainable Development Goal 4 (SDG 4) – Quality Education, the programme remains focused on scaling adoption, igniting innovation, and improving teaching and learning environments through strategic partnerships and systemic collaboration.

This year, we made significant strides across all four strategic objectives, achieving milestones that contribute to long-term educational transformation.

Programme overview

Our advocacy efforts resulted in continuous engagements with the Department of Basic Education (DBE), **National Education Collaboration Trust (NECT)**, and other key ecosystem players to advance the implementation of the three-stream curriculum.

Key focus was on:

- Training educators in occupational and technical subjects.

- Quality Council for Trades and Occupations (QCTO) accreditation for schools and educators.
- Understanding multi-certification and micro-credentials for learners.

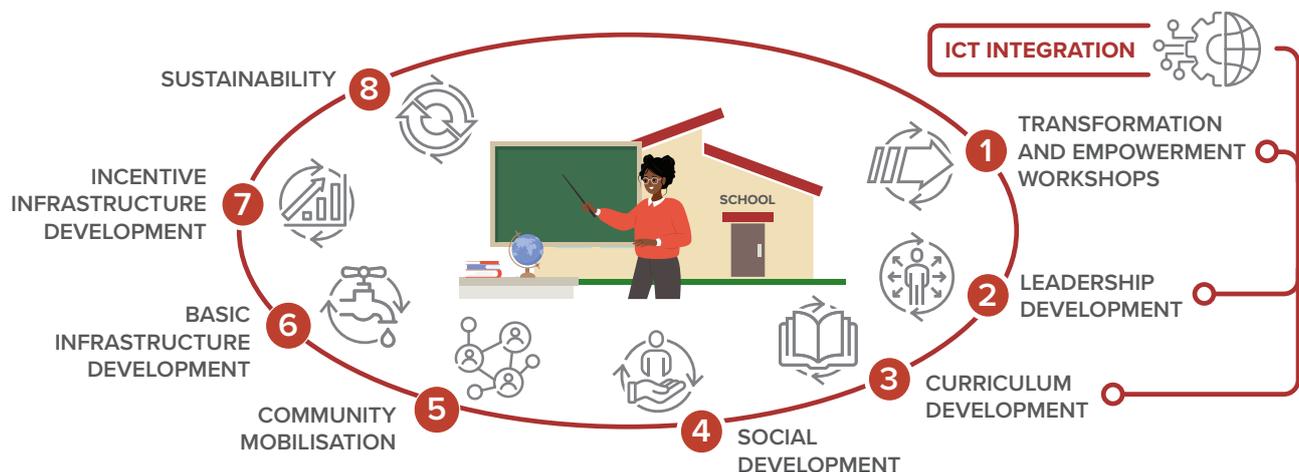
We are collaborating with national partners to improve foundation phase literacy and numeracy outcomes at scale, with financial commitments pledged for the next three years.

TECHNICAL AND VOCATIONAL SKILLS

We continued to advocate and create awareness of the importance of technical and vocational skills for both teachers and learners. This is done through the annual skills competitions for all provinces. The competition is a platform for nurturing young talent, strengthening the technical trades, and responding directly to South Africa's urgent skills needs.

In a significant step towards preparing learners for the digital economy, a cohort of teachers has successfully completed training in Coding and Robotics. The programme, championed by Kagiso Trust, equips educators with both the technical knowledge and the pedagogical skills needed to integrate these critical subjects into classrooms.

DISTRICT WHOLE SCHOOL DEVELOPMENT MODEL



SEKHUKHUNE EAST LEARNER SUPPORT

In Sekhukhune East, targeted learner support and empowerment initiatives resulted in a 10% improvement in district performance, with 10 schools qualifying for infrastructure incentives. Our residential learner camps impacted 2,467 learners, with an impressive 92% pass rate and 1,355 bachelor passes.

Highlights

LEARNER CAMPS

KT's Learner Camps benefited over 2,100 learners in Tivumbeni, providing exam preparation and confidence-building support. The Sekhukhune East Education District continues to be on a positive trajectory, shifting from performing just above 50% pass rate in 2019 to more than 80% in 2024. We believe our Learner Camps made a significant contribution to this achievement.

CODING AND ROBOTICS

The modification of coding and robotics classrooms has empowered teachers to better guide learners in building solutions for real-world challenges. By investing in teacher capacity, the initiative ensures that learners are not just consumers of technology but innovators who can design, code and create.

EDUCATION PROGRAMME EXPENSES

	2025	2024
School halls	R831 801	R7 403 053
Programme expenses EMSP	R2 691 644	R1 407 755
Programme expenses BNSDP	R56 808 618	R29 118 278
Implementation of digital strategy	R3 170 206	R8 682 211
Eskom fund	R789 608	R891 869
Technical high schools development	R2 277 943	R198 234
Educator assistants	R6 847 325	R483 650
	R73 417 145	R48 185 050

NTWAMPE TECHNICAL HIGH SCHOOL

Ntwampe Technical High School was awarded a fully resourced and newly constructed electrical workshop. Beyond serving as a facility for learners to hone their skills, it provides resources for teachers to practice for trade tests and also accommodates other technical schools as a practical learning centre.



Virtual Reality (VR) handover in Sekhukhune East Education District.

EDUCATIONAL DEVELOPMENT (continued...)

FURTHER HIGHLIGHTS

- Our **Learning Management System (LMS)** completed internal testing and content validation, with training for mentors and teachers concluded.
- The **TV White Space Broadband Network** connected 26 schools and community sites, with a handover completed in collaboration with the Sekhukhune East Education District.
- The **Education Futures Competition** challenged top Grade 10–11 learners to design digital solutions for local challenges. Winners attended the Connect Innovation Conference in Cape Town, gaining exposure to cutting-edge technologies and industries.
- Training on the use of **Virtual Reality (VR)** tools in the laboratory to conduct science experiments for educators was successfully conducted, further embedding ICT integration in teaching and learning.
- Selected **teachers and district officials have been trained in Coding and Robotics**, a milestone that promises to transform classrooms and prepare learners with 21st-century skills for a technology-driven world.

This year saw significant progress in broadening learner opportunities beyond the classroom:

- **Try A Skill** initiative introduced 150 primary school learners to technical subjects, nurturing early interest in artisanal trades.
- **Career roadshows** reached Grade 12 learners across partner schools. **68 Teacher Assistants** supported technical subjects' delivery nationwide, with participants receiving multi-certification, including licenses, to boost employability.
- More than 250 learners and teachers from eight provinces participated in the **National Skills Competition**, which the Department of Higher Education and Training (DHET) recognises as a platform for promoting skills development.
- Trained 30 educators in **entrepreneurial skills** who will, in turn, cultivate an entrepreneurial mindset in learners.
- The annual **Career Expo**, hosted by Kagiso Trust, attracted 3400 learners, underscoring strong demand for career exposure initiatives.



Social Skills Dialogue in Sekhukhune East Education District.



National Skills Competition winners 2024.

Sector partnerships

Partnerships were a critical element of KT's success in 2024. Some key collaborations include:

- **Limpopo Department of Education:** KT's long-term partnership with the department has resulted in sustained improvements in school performance, culminating in the district's most notable achievements to date.
- **National Education Collaboration Trust (NECT)** and the University of Pretoria: Collaborated to showcase working education models contributing to the strengthening of foundational learning on literacy, numeracy, as well as mother tongue-based teaching and learning.
- **Focus on career awareness** and relevant subject choices through seminars in collaboration with DBE, DHET and industry.
- Continue to promote the **integration of ICTs** in teaching and learning.
- **Promote Extracurricular Activities** for character building & skills development.

Conclusion

These strategies will be implemented collaboratively, with input from districts, business, education departments, teachers, and other education and community stakeholders.

We remain committed to driving scalable education reform, igniting learner innovation, and shaping inclusive pathways that prepare young people to thrive in the economy of tomorrow.



Career Expo 2024.



The 2024/25 financial year marked a period of continued impact, adaptation, and collaboration for KST as it advanced its mission of strengthening public education through its District Whole School Development (DWSD) model.

Building on the organisation’s established foundation, KST continued to demonstrate the effectiveness of its approach across multiple provinces, working closely with government, corporate and community partners.

EXPANDING THE FOOTPRINT OF THE DWSD MODEL

During the year under review, KST continued to deepen its footprint beyond the Free State by implementing key elements of the DWSD model in the Eastern Cape, Northern Cape, and Boshof in the Free State.

These initiatives focused on improving performance in gateway subjects such as Mathematics and Physical Sciences, providing targeted academic support, and enhancing school leadership capacity. The Instructional

Leadership workshops equipped School Management Teams (SMTs) with practical tools to strengthen curriculum management and teaching practices, while learner-focused interventions boosted academic performance and confidence.

STRENGTHENING PARTNERSHIPS AND COLLABORATION

KST also strengthened its partnerships with stakeholders such as Globeleq, through continued implementation of school curriculum and learning support programmes in the Northern Cape and Eastern Cape. Collaboration with education districts remained central to achieving sustainable outcomes and sharing best practices.

IMPROVED MONITORING AND REPORTING

In line with its strategic objectives, KST placed greater emphasis on monitoring and evaluation, communication visibility, and impact reporting. These efforts ensured transparency, improved stakeholder engagement, and reinforced KST’s reputation as a credible and results-driven education development partner.



KST’s instructional leadership workshop delegates.

“ KST continued to demonstrate the effectiveness of its approach across multiple provinces, working closely with government, corporate and community partners. ”

Highlights

- Implementation of the DWSD Model in the Eastern Cape, Northern Cape, and Boshof (Free State).
- Successful rollout of Instructional Leadership workshops for primary and secondary school management teams, enhancing leadership capacity.
- Learner revision sessions in gateway subjects that improved learner confidence and academic results.

Looking ahead

Looking ahead, KST remains committed to expanding the reach of its model, leveraging partnerships to scale impact, and aligning its work with the national education priorities. The lessons from 2024/25 continue to shape a more responsive, innovative and collaborative approach to education transformation in South Africa.



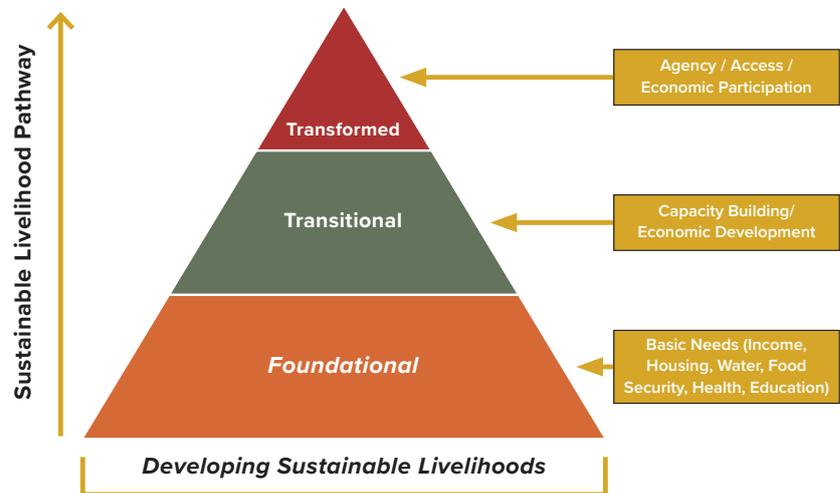
Secondary and Primary SMTs during the KST's instructional leadership workshop.

SOCIO-ECONOMIC DEVELOPMENT

40 Years – and Beyond
1985-2025

KT's Socio-Economic Development (SED) Pillar remains committed to transforming South Africa's agricultural and property sectors by facilitating access to both sectors by black entrepreneurs, enabling inclusive participation, and catalysing structural change in these sectors. In 2024/25, SED consolidated its proof-of-concept transformation models and advanced new partnerships to position Kagiso Trust as a trusted convener and thought leader. Our work this year centred on building resilient value chains, unlocking finance for black entrepreneurs, and embedding youth pathways into both sectors.

The development model of Socio-Economic Development (SED) at Kagiso Trust is best understood as a layered process, represented in the triangle of development. At its foundation, SED addresses beneficiaries' basic needs and livelihoods; at its transitional stage, it builds capacity, enterprises and access to markets and finance; and at its transformational apex, it fosters agency, structural access and long-term economic participation.

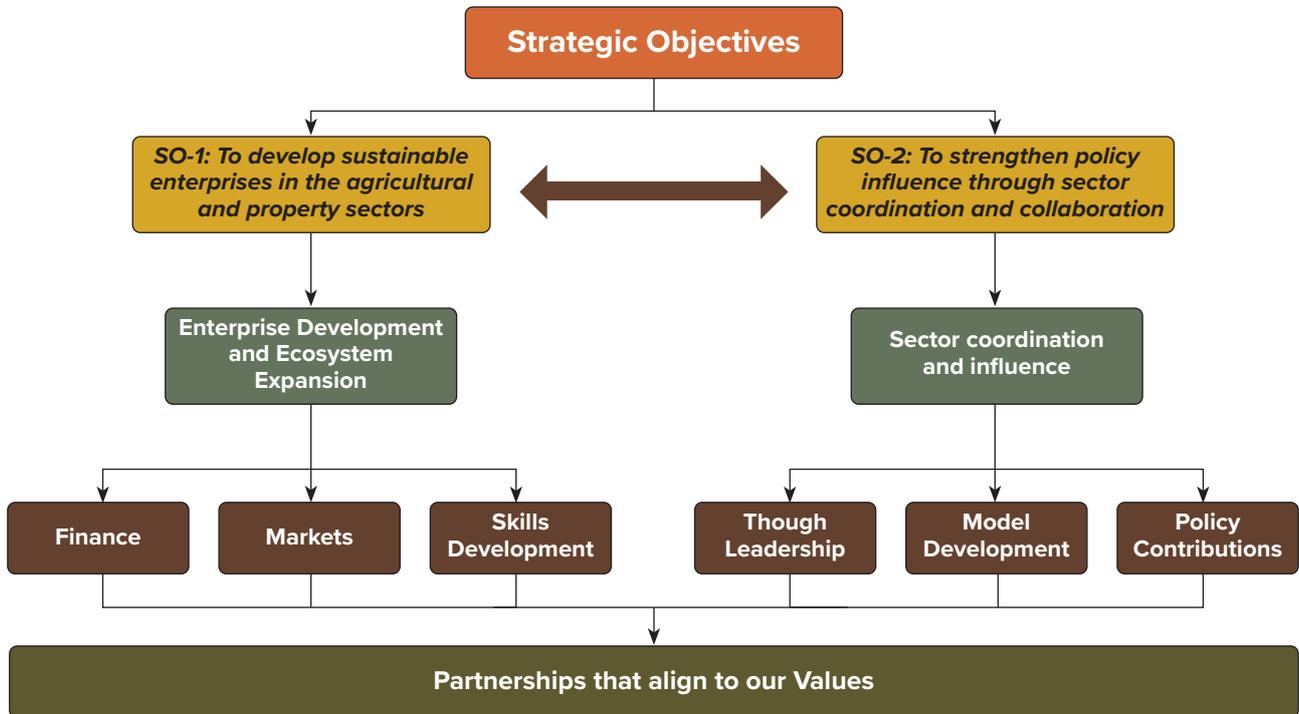


This layered approach positions SED not only as a social investor, but also as a catalyst – bridging people from vulnerability into resilience and ultimately into leadership within their economic ecosystems. Our mandate is to influence systems, build sustainable enterprises and enable growth pathways that can address South Africa's deep structural inequalities.

Guiding this layered approach are the values that underpin all of SED's work. These values – trust-building, cross-racial collaboration, social anchoring, courageous leadership, partnerships and innovation with purpose – shape not only what we do, but how we do it. They ensure that our programmes are driven by moral conviction, inclusivity and the pursuit of lasting impact.

Programme overview

The SED programme is structured to achieve two strategic objectives: SO-1, to develop sustainable enterprises in agriculture and property; and SO-2, to strengthen policy influence through sector coordination and collaboration. These objectives guide our programme design and execution, underpinned by partnerships that align with our values.



These strategic objectives were advanced during 2024/25 through our model enhancement in agriculture, catalytic finance in property, a deliberate focus on youth empowerment and our broader role as an ecosystem convener. Together, these efforts are building pathways of resilience and inclusion that align with KT's mission of overcoming poverty and driving structural transformation.

AGRICULTURE

The agricultural programme advanced through model enhancement, building on aggregation as the backbone but broadening into an integrated approach. Climate Smart Agriculture is embedding resilience and regenerative practices, while Urban Agriculture is opening pathways for youth and township-based entrepreneurs to participate in food systems. Together, these models reflect SED's commitment to inclusivity, sustainability, and long-term transformation.

PROPERTY

The property programme evolved beyond training into catalytic funding and blended housing solutions. By advancing both affordable housing finance and property entrepreneurship, SED is addressing dual needs within South Africa's urban economy. Our

approach ensures that black property developers are supported to grow enterprises, while households gain access to affordable housing opportunities, thereby reinforcing property as a cornerstone of socio-economic inclusion.

YOUTH

Youth empowerment has become a central thread across all programmes. In response to South Africa's unemployment crisis, SED initiatives are deliberately being designed to create pathways for young people through agriculture in schools, enterprise incubation in urban contexts and training opportunities in property. By prioritising youth, SED is investing in the next generation of leaders and entrepreneurs.

ECOSYSTEM ROLE

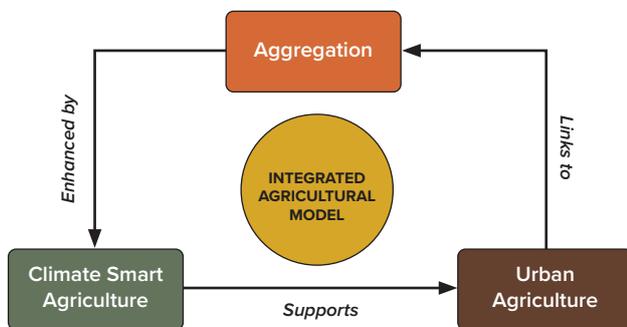
SED has positioned itself as an ecosystem convener across both agriculture and property. By aligning finance, policy, civil society and innovation partners, the programme is not only implementing projects but also shaping the systems within which transformation occurs. This ecosystemic approach allows SED to amplify impact, influence national dialogues and scale inclusive models across multiple sectors.

SOCIO-ECONOMIC DEVELOPMENT (continued...)

Highlights and achievements

Our agricultural work in 2024/25 was shaped by the development of an Integrated Agricultural Model. This model positions aggregation as the backbone, climate-smart agriculture as the enhancer of resilience and sustainability and urban agriculture as the bridge to inclusivity and youth participation. Together, these three elements reinforce one another, creating a system that addresses both immediate needs and long-term transformation.

The diagram below illustrates this integrated model, which underpins the highlights and achievements that follow.



AGGREGATION:

The farmer aggregator model continues to be further developed and consolidated as a cornerstone of our agricultural work. Through this approach, farmers are being supported to act collectively, unlocking access to markets, finance and technical assistance. This year has demonstrated that aggregation can move farmers from informal and semi-commercial operations toward growth-oriented enterprises.

CLIMATE SMART AGRICULTURE:

Our efforts expanded to embed resilience and sustainability into agricultural practices. By advancing climate-smart farming techniques, piloting regenerative models and beginning to codify learnings into practical handbooks and toolkits, we are reinforcing the link between environmental stewardship and economic viability. These models now serve as national learning nodes that can be scaled and replicated.

URBAN AGRICULTURE:

Building on our commitment to inclusivity, the year saw the launch of initiatives in urban agriculture designed to engage youth and township-based entrepreneurs. By integrating training, enterprise development and innovation in township contexts, SED is positioning urban farming as a livelihood strategy and a driver of food systems transformation.

INFLUENCE, BUILD, GROWTH:

In addition to our agricultural models, the SED programme frames its work through the Influence–Build–Growth (IBG) pathway. This framework illustrates how transformation happens over time: beginning with influence at the level of awareness and dialogue, moving into building through model refinement and capacity development. Ultimately reaching growth through scaling enterprises and integrating them into value chains.

Together, these phases show how SED’s work moves from shaping awareness and dialogue to building the models and capacities needed for transformation and ultimately to unlocking growth at scale. In 2024/25, clear progress was made across all three phases:





Site visit to Mopani Rural farmers in Limpopo.

- **Influence:** We strengthened our voice in national and global dialogues, co-hosting sector platforms and contributing thought leadership that shaped conversations around inclusive agricultural transformation.
- **Build:** Foundational models are being refined and codified, ensuring that our work is grounded in tested frameworks with clear pathways for replication.
- **Growth:** Enterprises in both agriculture and property were supported to expand their operations, demonstrating the potential for catalytic finance and ecosystem orchestration to unlock scale.

Looking ahead

In the year ahead, SED will continue to anchor its work in the integrative models of Aggregation, Climate Smart Agriculture and Urban Agriculture, while also deepening its role in Property Development and Affordable Housing. This will ensure that transformation remains systemic, sustainable, and inclusive across both agriculture and property. Our focus will be to:

- **Aggregation:** Expand the reach of aggregator models into new regions and commodities, with stronger linkages to finance, markets and technology. This next phase will emphasise scale and sustainability, positioning aggregation as a proven pathway for inclusive growth.
- **Climate Smart Agriculture:** Establish demonstration sites and knowledge resources that showcase regenerative practices, climate technologies and sustainable production methods. By codifying and sharing these lessons, SED will enable farmers and partners to build resilience against climate and market shocks.

- **Urban Agriculture:** Operationalise urban farming hubs and curricula that provide practical learning, enterprise incubation and innovation platforms for township-based agri-entrepreneurs. This work will prioritise youth inclusion and align with food systems transformation in urban centres.
- **Property Development and Affordable Housing:** Expand access to catalytic finance and blended funding solutions for black property developers, while also growing the pipeline of affordable housing projects. This dual focus – supporting entrepreneurs and addressing household access – will reinforce property as a cornerstone of socio-economic inclusion in urban economies.

- **Influence, Build, Growth:**

- *Through Influence,* we will continue shaping national and sectoral dialogues, convening and partnering with stakeholders to unlock systemic change.
- *Through Build,* we will refine and institutionalise our models, ensuring that the tools, handbooks, and frameworks developed are accessible and practical.
- *Through Growth,* we will expand the reach of entrepreneurs and enterprises supported, embedding due diligence, ESG principles and de-risking strategies to ensure sustainability at scale.

Maintaining this trajectory will enable SED to deepen its role as both a catalyst and a convener, ensuring that agriculture, property and future economic sectors become engines of economic growth and long-term resilience.

CIVIL SOCIETY SUPPORT PROGRAMME

Strategic overview

The Civil Society Support Programme (CSSP) entered the 2024/25 financial year at a decisive juncture in South Africa's democracy. The twin dynamics of coalition governance and the unfolding National Dialogue demanded more than incremental interventions; they required bold civic leadership.

CSSP responded by repositioning itself from a conventional support mechanism to a strategic civic enabler. A programme that builds civic infrastructure, mobilises citizen voice and shapes the democratic future of the country.

Through innovative tools, targeted training, catalytic funding and multi-level dialogues, CSSP transformed civil society from fragmented actors into an organised, informed and coordinated ecosystem. It championed structural innovations such as the Civil Society UnMute Coalition (CSUC-SA), designed and tested participatory education toolkits and facilitated grassroots engagement with governance institutions.

In doing so, CSSP redefined its mandate: empowering civil society to move beyond protest into sustained participation, from advocacy into co-governance and from reactive service delivery into systemic democratic renewal.

Achievements by strategic objective

STRENGTHENING CIVIL SOCIETY ORGANISATIONS' CAPABILITIES

- **270 Non-Profit Organisations (NPOs) capacitated** across all nine provinces through leadership, governance, sustainability and policy literacy training.
- **24 provincial facilitators trained** under a Train-the-Trainer model, extending reach and localisation.
- Developed a **Civic Education & Leadership Toolkit** contextualised to the 2024 electoral cycle and coalition dynamics.



Capacity Building Workshops.

- Initiated a **National NPO Database**, anchored in the Civic Network Directory.
- Strengthened grassroots activism: action projects included advice desks, municipal watch initiatives and peer networks.
- Enhanced **policy traction**, enabling communities to translate local issues into actionable policy submissions.

Impact: Civil society emerged not only informed but strategically organised, confident and capable of sustained democratic engagement.

LEVERAGING PRIVATE SECTOR CONTRIBUTIONS

- Piloted the **Civil Society Leverage Fund**, providing catalytic funding to 10 NPOs.
- Engaged partners such as Rounda, SAB Foundation, and Heart and Stroke Foundation South Africa (HSFSA) on blended finance models.
- Scoped the legal and governance framework for a future multi-donor Leverage Facility.

Impact: Laid foundations for resilient, independent financing pathways beyond donor dependency.

CIVIL SOCIETY COORDINATION AND CAMPAIGNING

- Operationalised **CSUC-SA** with National Executive Committee/Provincial Executive Council leadership sessions across 9 provinces.

- Convened the **CSUC-SA National Convention**, creating a unified civic platform.
- Supported strategic campaigns (**#JusticeForCwecwe**, **#UnmuteCoalition**).
- Anchored Pan-African reflections feeding into a collective programme of action.

Impact: Civil society spoke with a collective, coordinated voice, enhancing legitimacy and influence.

STRUCTURED ENGAGEMENT WITH GOVERNMENT

- Shaped **NPO Policy and Financial Action Task Force (FATF) compliance** through the Department of Social Development (DSD)-NPO Task Team.
- Provided policy submissions on the **National Development Agency (NDA) Amendment Bill** and Anti-Money Laundering framework.
- Developed a **governance briefing on coalition politics and democratic renewal**, shared with the National Economic Development and Labour Council (NEDLAC) and the Presidency.

Impact: CSSP positioned civil society as co-designer of governance, not merely as watchdog.

CIVIC EDUCATION AND PARTICIPATION

- Trained **71 civic educators and community leaders** on rights, electoral systems and policy.
- Delivered civic education in **rural and peri-urban communities** excluded from mainstream Independent Electoral Commission (IEC) programmes.
- Shared lessons regionally through **Southern African Development Community (SADC)-wide forums**, positioning South Africa's grassroots model as a regional reference point.

Impact: Expanded citizen participation and electoral literacy, countering apathy and disengagement.

Reflections: Civil society in the national dialogue

As South Africa navigates coalition politics and volatile governance arrangements, civil society is emerging as a stabilising force. CSSP's 2024/25 work revealed three core lessons:

- 1. Coordination matters:** Platforms like CSUC-SA strengthen legitimacy and prevent fragmentation.
- 2. Capacity builds credibility:** Organised, informed CSOs gain traction with government and business.

- 3. Sustained mobilisation is vital:** Civic education and advocacy ensure participation beyond episodic protests.

CSSP not only aligned with the National Dialogue – it anticipated its spirit and prefigured its possibilities. The year demonstrated that South Africa's democratic renewal is most secure when community voices are organised into a civic compact capable of shaping national outcomes.

Looking ahead – 2025/26 outlook and priorities

Goal: Advance active citizenship, stakeholder collaboration, and accountable governance for people-centred development.

STRATEGIC PRIORITIES

- **Scale Civic Education & Localised Accountability:** Launch FixLocal pilots with tested facilitation guides and accountability safeguards.
- **Institutionalise Leadership Pathways:** Roll out accredited Masterclass Suites co-designed with Rhodes University and Wits School of Governance.
- **Strengthen Funding & Resilience:** Operationalise the Leverage Fund Institute for micro-grants, compliance support and targeted strengthening.
- **Deepen Policy Engagement:** Formalise pipelines to ensure local inputs reach municipal Independent Development Plans (IDPs), provincial hearings, and the National Dialogue.
- **Knowledge & Learning Systems:** Pilot a mobile feedback tool, publish the CSSP Learning Brief Series, and launch a digital resource portal.
- **Partnership Protocols & Communications:** Implement rigorous partner screening, improve transparency, and enhance public visibility.

Conclusion

The 2024/25 financial year positioned CSSP as more than a programme – it became a civic infrastructure builder and a strategic pillar of democratic renewal. By empowering organisations, leveraging resources, coordinating collective action and shaping policy engagement, CSSP helped translate the principle of “community speaking to nation” into lived democratic practice. As South Africa steps into 2025/26, CSSP is poised to scale its innovations, deepen its impact and continue anchoring civil society as the backbone of an inclusive, accountable and people-driven democracy.

LOCAL GOVERNANCE SUPPORT

Overview

Kagiso Trust (KT) remains committed to strengthening the relationship between local government and communities by championing collaborative approaches to development. In the past year, KT has deepened its advocacy for inclusive governance, emphasising the need for municipalities and communities to be empowered to actively participate in ideation, planning and implementation of local development initiatives. By building institutional and individual capacity, enhancing leadership effectiveness and fostering strong partnerships, KT continues to create enabling environments for sustainable socio-economic growth.

Highlights

The lessons learnt in the Makana Municipality pilot project continue to enable KT to advocate for broader adoption of the Collaborative Governance Model throughout South African municipalities and communities. The insights drawn from this test site have informed KT's advocacy initiatives and enabled key collaborative partnerships.

Central to KT's achievements and scaling initiatives has been the strength of its strategic partnerships:

- **South African Local Government Association (SALGA):** Our collaboration with SALGA has amplified KT's reach and influence within the municipal sector, enabling the Collaborative Governance Model to be shared and adopted by a wider network of municipalities.
- **Council for Scientific and Industrial Research (CSIR):** The CSIR has provided technical expertise and evidence-based insights that have enhanced the credibility, scalability and innovation of our collaborative governance solutions. Their research support has strengthened the model's effectiveness as a blueprint for municipalities, specifically in post-mining economies across South Africa.



Kagiso Trust Collaborative Governance Model.

- **Synergos South Africa:** As a long-standing partner, Synergos has reinforced KT's convening power and brought global perspectives on systems change and multi-stakeholder collaboration. Their partnership has helped KT shape collaborative governance frameworks through their focus on inner work.
- **University of Johannesburg (UJ):** UJ has been instrumental in providing academic rigour, research collaboration and thought leadership. Their involvement ensures that KT's models are not only practical but also anchored in evidence and academic validation, further positioning KT as a credible governance innovator.
- **Department of Cooperative Governance and Traditional Affairs (CoGTA):** KT continues to provide revenue and data management services to Gauteng Province municipalities to enhance local government performance. The relationship between KT and Gauteng CoGTA has enabled KT to engage the province on several municipal performance issues and approaches as well as to promote different thinking in terms of local government institutional culture and indigent management.

- **Makana Municipality:** Makana remains an important part of the KT learning journey. KT continues to support community development through Non-Governmental Organisation (NGO) capacity building, Asset Based Community Development (ABCD) training, Psycho-social support in Joza, township robotics, investment into local recycling and eco-brick business in collaboration with the National Art Festival (NAF)..

These key strategic partnerships enabled KT to strengthen the Collaborative Governance Model, provide opportunities for implementation, and promote advocacy of the model to a broad range of stakeholders across the country.

Achievements

Our achievements are measured in three ways: firstly the quality of partnerships and indicating our credibility in the sector, secondly, the level of adoption of our models, and thirdly, the tools we develop to promote scaling the model across the country.

PARTNER QUALITY AND CREDIBILITY IN THE LG SECTOR:

During the 2025 financial year (FY), KT Local Governance has attracted several key and influential partners that have both teamed up to advocate for model adoption and to implement projects. These partnerships with both government, NGO and the private sector have enabled KT to enhance our credibility in the sector.

The credibility has enabled KT to convene and advocate to a broad and diverse South African audience. We have convened the NGO sector around Local Government White Paper (LGWP) submissions, presented on national platforms and influenced several implementation turnaround strategies within government, private and NGO sectors.

We intend to continue to deepen our credibility in the sector and grow our partnership base in the 2026FY.

ADOPTION OF LOCAL GOVERNANCE MODELS (REVENUE MANAGEMENT & COLLABORATIVE GOVERNANCE):

In the 2025FY Local Governance support secured several opportunities to work directly with municipalities in collaboration with our strategic partners. These opportunities provide KT to both test and reiterate the model, and secondly, deepen awareness and adoption of collaborative governance. Acquiring opportunities through partners is a positive deviation from relying on the conventional government tender

process, providing KT with multiple entry points to local government opportunities. Delivering projects has also enabled the deepening of our reputation and credibility as an impactful service provider in the sector.

SCALING THE COLLABORATIVE GOVERNANCE MODEL:

Scaling adoption of the Collaborative Governance Model through our partners requires KT to develop tools and products that can enable people or organisations to implement the model without KT. To achieve scale and to ensure a reasonable level of consistency during implementation, KT must develop tools and products to support implementation.

To this end, KT has developed a Municipal Empowerment Dialogue (MED) to enable honest leadership conversations to improve municipal performance. Furthermore, we have commissioned the development of a Collaborative Governance Playbook, which will become the tool for an imminent community of practice. Collaborative Governance and Local Economic Development (LED) are closely related municipal activities. KT is collaborating with sector stakeholders to build tools and a support mechanism to enhance municipal LED functionality.

Revenue Management support is the original pillar of the Local Governance Support Unit unit on which we built our sector reputation. The Kagiso Data Optimisation System (KDOS) has enabled us to differentiate ourselves from competitors. The KDOS product is under consistent improvement and continues to be a key product to enhance municipal revenue and data management.

Looking ahead

KT will continue to build on its 2025FY successes by maximising the potential of our core strategic partnerships, SALGA, CSIR, Synergos, UJ, Kagiso Capital, Makana and Gauteng CoGTA and to continue to expand our strategic network. These relationships remain central to future scaling and creating impact across South Africa.

To support model scaling and increase impact, KT intends to build a community of practice (a national movement of collaborators) in collaboration with strategic partners. This will enable change at an exponential rate without KT leading the process. Community of practice will also provide key strategies for model reiteration and storytelling and a shared learning platform to deepen the application and impact of the model.

The Policy Unit serves as both a support structure and as the strategic backbone of the organisation, spearheading high-level engagements, research and analysis that inform policy-specific change across the Trust’s programmatic areas: education, local governance, socio-economic development, and civil society.

Over the course of the financial year, the Unit convened and participated in several significant engagements, events, and strategic initiatives at local, regional and national levels, which aimed to influence and shape dialogue, build partnerships, and strengthen the Trust’s advocacy work

The Unit continues to play a pivotal role in positioning the organisation as a credible policy actor and development partner by bridging the gap between research and practice.

Highlights and achievements

- As part of the flagship **Transformation of the Agriculture Sector Project**, and after completing stakeholder discussions in Limpopo, Mpumalanga, Gauteng and KwaZulu-Natal, the Unit produced research reports, policy briefs and infographics



The Policy Unit is at the U20 African Mayors Assembly.

on “Transformation of South Africa’s National Fresh Produce Markets” and “Beyond 2030: The Acceleration of Poverty Alleviation Report”

- The Unit hosted a series of policy dialogues and stakeholder engagements, including; a **Policy Consultative Dialogue with 50 small and emerging farmers** to inform the written submission to the Competition Commission Fresh Produce Market Inquiry.
- Made written submissions on the Local Government Municipal Amendment Bill, the Local Government General Laws Amendment Bill and the White Paper on Local Government review processes.
- Several abstracts were submitted and accepted for conference abstracts:
 - “Closing the Hunger Gap: A Systemic Review of South Africa’s SDG 2 Progress and Shortfalls”
 - “Rehabilitation and Revitalising of Cooperative Enterprises: A Systemic Review on Strategies for Profitable and Sustainable Agricultural Co-ops in South Africa”
 - “Connecting Classrooms: The Digital Landscape of Rural and Township Schools in South Africa”



Focus Group Discussion: Rehabilitation and Revitalisation of Agricultural Cooperatives.

“ The Unit continues to play a pivotal role in positioning the organisation as a credible policy actor and development partner by bridging the gap between research and practice. ”

underwent peer review set to be published in reputable journals.

- In contributing towards the localisation of the Sustainable Development Goals (SDGs) agenda, the Unit played a pivotal role in the Voluntary National Review (VNR) Report process led by the National Planning Commission (NPC), the Department of Planning, Monitoring and Evaluation (DPME), and Stats SA, producing two thematic reports on SDG 2 (Sustainable Agriculture and Food Security) and SDG 4 (Inclusive Quality Education). KT was recognised in the final Voluntary National Review (VNR) and Citizen Report and invited as a civil society organisation CSO representative to accompany the official South African Delegation and the Minister of the Department of Planning, Monitoring and Evaluation to present at the high-level political forum in New York City.
- Upon South Africa assuming the G20 (Group of Twenty) Presidency, the Unit actively contributed to the nation's participation in various engagement groups, known as the “Engagement Forums.”

The Unit provided guidance and participation in the:

- Women 20 (W20)
- Youth 20 (Y20)
- Civil Society 20 (C20)
- StartUp20 (SU20)

In these forums, the Unit successfully advocated for the inclusion of women in agriculture and Micro, Small, and Medium Enterprise (MSME) support within global development agendas.

- The Unit also provided support to the Next Gen Leadership Conference on the G20, which was hosted by Sinayo Global and the Kagiso Trust at the Sandton Convention Centre

- The Unit supported the Open Sustainable Development Goals (SDG) Symposium on the Localisation of the Sustainable Development Goals, an event organised by the South African Local Government Association (SALGA), African Monitor, and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

Kagiso Trust (KT) contributed to the official Voluntary National Review (VNR) report and the Citizens Report, both of which were launched during the symposium.

The event was attended by various representatives from the Policy and Civil Society Support Programme (CSSP) and Local Government (LG) Heads, who served as speakers and panellists. They shared best practices and lessons learned regarding the involvement of Local Government, local business, and civil society in the context of localising the Sustainable Development Goals.

The theme of the Symposium was: “Mobilising multi-stakeholder partnerships for accelerated action and delivery of Sustainable Development Goals at local level.”

Looking ahead

The Policy Unit will continue to strengthen its role in shaping and influencing policy by tracking bills tabled before parliament that impact socio-economic development, local governance and education, and contribute through oral and written submissions. The Unit will also continue to host stakeholder engagements, spearhead advocacy campaigns and launch key projects that further our goals. Above all, we remain committed to establishing substantial collaborations and partnerships with organisations, governmental departments and civil society in order to increase our influence and establish the Trust as a credible voice in policymaking.

PROGRAMME MANAGEMENT OFFICE

The 2024/25 financial year, marking the fourth and penultimate year of the Kagiso Trust's Strategic Plan 2026, represented a period of substantial progress for the Programmes Management Office (PMO).

Throughout this time, the PMO concentrated on aligning organisational performance with the Trust's core goals and strategic objectives, thereby paving the way for the successful culmination of the five-year plan in FY2026.

Planning and reporting constitute one of the core mandates and functions of the Programmes Management Office (PMO). This responsibility was executed with diligence, ensuring that the Kagiso Trust collectively upholds its values of accountability and integrity.

Highlights and achievements

EDUCATION COMPARATIVE STUDY

The Comparative Study on Best-Performing and Improving Education Districts was compiled to deepen the understanding of the types and levels

of interventions that contribute to enhancements in schools' performance. The education districts examined in the study experienced fewer, short-term and ad-hoc external interventions.

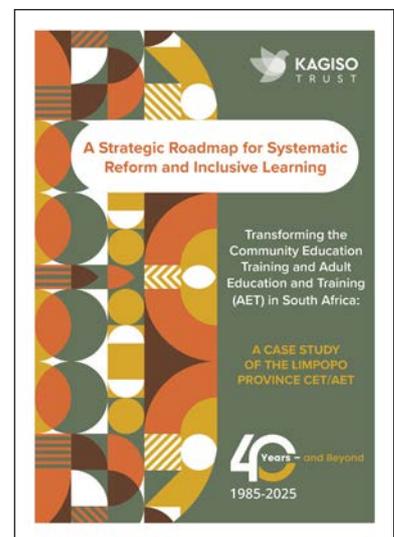
The study confirmed that interventions like the District Whole School Development (DWSD) education model bring about sustainable systemic change. The findings also confirmed that curriculum development, leadership and community-parent partnership, which are key components of the DWSD model, contribute to an improvement in schools' performance.

1ST ANNUAL COLLOQUIUM ON ADULT EDUCATION AND TRAINING

The PMO successfully hosted the 1st Annual Colloquium on Adult Education and Training (AET) and Community Education and Training (CET) in close collaboration with the Department of Higher Education and Training (DHET) and the Limpopo CET College. This crucial information-sharing session provided significant insight into the pressing challenges confronting CET colleges



Management Committee Strategic Planning Session.



The AET/CET research report.

“ The PMO Unit made significant progress with the digitisation of the Monitoring and Evaluation (M&E) System, a substantial step towards modernising data management and reporting efficiency. ”



1st Annual Colloquium on Adult Education and Training.

and centres, primary amongst which is the scarcity of human capital and critical learning resources (including infrastructure and relevant teaching and learning materials). Highlighting the sector’s strategic potential, the Chair of the Programmes Committee, Dean Zwoitwaho Nevhutalu, emphasised the critical role of AET/CET in actively addressing the large segment of youth categorised as Not in Education, Employment, or Training (NEET).

MONITORING AND EVALUATION

The 2025 Monitoring, Evaluation, Research and Learning (MERL) Report was successfully compiled, detailing the progress of programmes and their initial realisation of key results and outcomes as the implementation phase of the Strategic Plan 2026 draws to a close. Concurrently, the PMO Unit made significant progress with the digitisation of the Monitoring and Evaluation (M&E) System, a substantial step towards modernising data management and reporting efficiency.

Looking ahead

The PMO Unit has prioritised the following strategic deliverables for the final year of the planning cycle (FY2025/26):

- Execute a Social Return on Investment (SROI) evaluation of the agriculture projects.
- Conduct a comprehensive study on school sports, arts, and culture initiatives.
- Compile and present the definitive 2026 MERL Report.
- Finalise the configuration and deployment of the digital M&E System.
- Publish knowledge reports and convene Communities of Practice (CoPs) based on findings from Kagiso Trust programmes.
- Host targeted information sharing sessions to disseminate key research findings to stakeholders.

Kagiso Capital (Pty) Ltd (KC) is an investment holding company established in 2014 with its primary purpose being to diversify the Kagiso Charitable Trust’s investment portfolio away from its maiden investments in KTH, MMH Limited, Discovery Limited and FirstRand Limited.

Highlights

Since its inception, KC has built up a diverse portfolio of assets across several sectors. These include healthcare, property, telecoms, technology, entertainment and education. The portfolio remains resilient, despite headwinds from the investments in Phuthuma Nathi and property assets.

During the period under review, Canal+, a French media company, was acquiring shares in MultiChoice Group, the parent company of DStv, to create a consolidated media powerhouse in Africa. The planned deal was for Canal+ to gain full control of MultiChoice Group by acquiring the remaining shares it did not already own. The deal gained approval from the Competition Commission on 23 July 2025. KC is the largest shareholder in the MultiChoice broad-based empowerment scheme – Phuthuma Nathi.

KC acquired an industrial portfolio, alongside RMB and Cube Management, investing in One Point Investments, a property fund in industrial, logistics, manufacturing and retail warehouse space in the United Kingdom. Cube Asset Management is a Fund Manager.

Wholly-owned companies in our building businesses pillar, Open Learning Group (OLG) and Open Learning Technology (OLTech), continue to grow towards becoming profitable businesses. Education continues to be a key investment sector, including the investment in Growthpoint’s REIT for purpose-built student accommodation. This investment aligns with Kagiso Trust’s education strategy.

During the year under review, KC sold its interest in Business School of Excellence (Namibia) through a management buy-out process.

KC’S INVESTMENT STRATEGY FOCUSES ON A NUMBER OF PREFERRED SECTORS:

EDUCATION	PROPERTY
Open Learning Group Open Learning Technology Business School of Excellence (Namibia)	Purpose Built Student Accommodation (PBSA) – Growthpoint REIT Healthcare – Growthpoint REIT Live Easy
FINANCIAL	TECHNOLOGY
Kagiso Tiso Holdings	Alphawave

In KC’s suite of assets, the following are noteworthy:

- **CUBECOM**, part of the Alphawave Group, was one of a few local suppliers to be included in the latest edition of the world’s most advanced space technologies portfolio, the NASA-State-of-the-Art-Report.
- **Alphawave’s INRANGE business** has been selected by New York-based Chelsea Piers Golf Driving Range to bring its award-winning tracking technology to its customers in 2025.
- Additional funding was deployed to the **Live Easy** investment to allow the team to identify additional properties.

In terms of the company’s overall valuation, net asset value increased by 14.7% from a net asset value of R 978m to R 1.1bn.

Looking ahead, KC is ideally placed to continue on a growth trajectory. Our strengthened asset base provides a resilient platform from which we will continue to seek out and empower innovative enterprises that are shaping a more equitable economic future for all South Africans.



Andrew Maralack
Non-Executive Chairperson



Kgotso Schoeman
Chief Executive Officer



Lebogang Mosiane
Chief Operations Officer



Nthobakae Angel
Non-Executive Director



Hylton Appelbaum
Non-Executive Director



Frank Chikane (Rev)
Non-Executive Director



Thabang Legae
Non-Executive Director
(Independent)



Mamello Matikinca-Ngwenya
Non-Executive Director
(Independent)



Dr Mankodi Moitse
Non-Executive Director



Mzomhle Nyenjana
Non-Executive Director



Louise Oertel
Non-Executive Director
(Independent)

COMMUNICATIONS AND MARKETING REVIEW

The 2025 reporting period marked a milestone year for Kagiso Trust (KT) as the organisation celebrated 40 years of igniting human capacity. To highlight this significant anniversary, all marketing and communications elements have featured the message: “40 Years of Igniting Human Capacity, reflecting on our legacy and reigniting our future”.

All Communications and Marketing efforts have aligned with the organisation’s strategic objectives through reinforcing KT’s reputation as a thought leader in development, strengthening brand equity, deepening stakeholder trust, and amplifying the visibility of KT’s education, socio-economic and governance programmes.



Peter Harris, BNML Keynote Speaker.



Beyers Naudé Memorial Lecture.



Beyers Naudé Memorial Lecture – Stakeholder Dinner.

“ Throughout the year, Communications and Marketing facilitated strategic stakeholder engagement across the education, governance and socio-economic development sectors. ”

STRATEGIC OBJECTIVES AND ACHIEVEMENTS

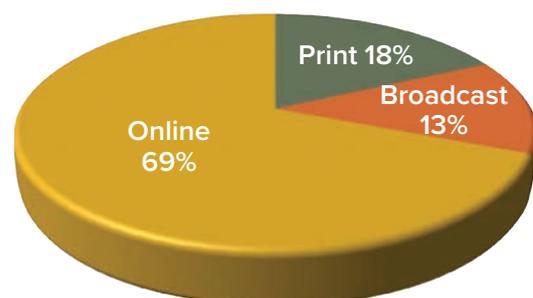
STRATEGIC OBJECTIVE	KEY HIGHLIGHTS (FY2024/25)
Position KT as a thought leader in development discourse	Hosted multi-platform Education Conversations and leadership dialogues in partnership with the University of Johannesburg and other sector partners, addressing transformation, employability and the future of learning.
Build organisational cohesion and a culture of continuous learning	Rolled out Learning Circles on finance, wellbeing and ethical leadership; produced consistent internal newsletters and digital updates, enhancing employee engagement.
Modernise KT’s digital identity and improve access to knowledge	Modernise KT’s digital identity and improve access to knowledge. Successfully revamped the KT website, improving navigation and accessibility; achieved 79.7% cumulative growth across social media platforms, making KT’s insights and impact more accessible to diverse audiences.
Strengthen stakeholder intelligence and engagement	Conducted KT’s first Stakeholder Perception Survey – a baseline study that recorded a Net Promoter Score (NPS) of 51 and programme awareness of 61%, establishing future benchmarks for engagement and trust.
Align KT Group identity and reinforce shared purpose	<p>Hosted the Media Mark induction and the Women’s Day celebration across the KT Group, creating alignment and pride across Kagiso Capital, Kagiso Tiso Holdings, Urban Brew Studios, and Media Mark.</p> <p>Achieved approximately R7.9 million in media coverage across national platforms, featuring exposure of the skills development campaign, Farmers’ Aggregator Roundtable and Agri Awards (elevating rural entrepreneurship and technical know-how while spotlighting KT’s investment in local agricultural value chains).</p> <p>SALGA-KT Partnership Signing – reinforcing KT’s commitment to collaborative governance and evidence-based local development, and the Beyers Naude Memorial Lecture.</p>

THOUGHT LEADERSHIP AND PUBLIC ENGAGEMENTS

Through strategic partnerships and content-driven events, Communications and Marketing embedded KT’s message of systemic transformation through collaboration.

- **Education Conversations Series** (with the University of Johannesburg)
 - **Resilient Futures: Advancing Quality Education in South Africa** – 31 July 2024

AVE for the FY 24/25



Total AVE spend is R8 267 903.

COMMUNICATIONS AND MARKETING REVIEW (cont...)

- **Transforming Education for a Sustainable Society** – 24 October 2024
- **Innovation in Education: Preparing Youth for the Future** – 27 May 2025

The dialogues interrogated systemic challenges in education and called for the adoption of inclusive and skills-based models such as the Three Streams and DWSD frameworks.

- **Leadership Conference on AI and African School Leadership** – 4-5 September 2024

Explored the intersection of AI and ethical leadership, highlighting opportunities to integrate technology into human-centred school development.

- **Twitter Space: Skilled and Sorted**

How Vocational Training Can Help You Secure the Bag – 6 May 2025.

Promoted vocational education and workforce readiness, linking the World Skills. Competition insights with local youth employment strategies.

- **Beyers Naudé Memorial Lecture**

Building a Nation Together: Reflections from the People – 11 September 2024.

Reflected on 30 years of democracy through inclusive narratives of civic leadership and national progress.

STAKEHOLDER ENGAGEMENT

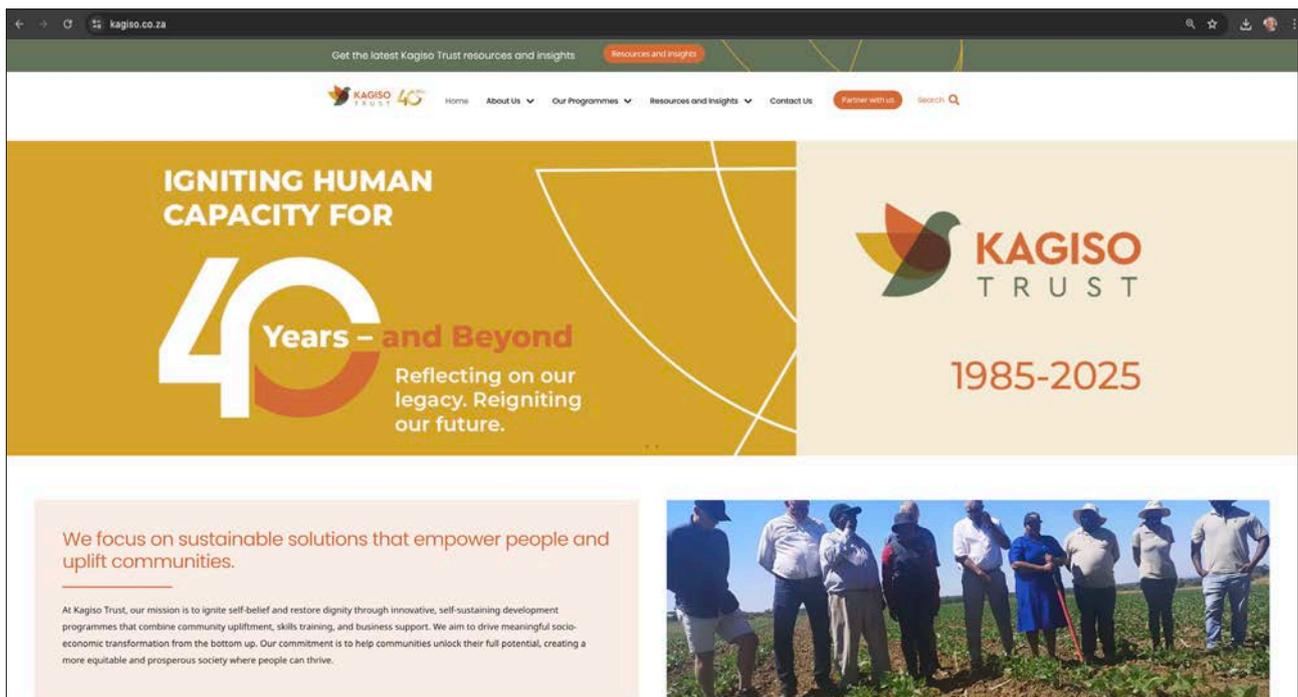
Throughout the year, Communications and Marketing facilitated strategic stakeholder engagement across the education, governance and socio-economic development sectors.

These engagements created platforms for policy dialogue, partnership building and advocacy, enabling KT to strengthen collaboration with public sector leaders, academia, private partners and civil society actors. The division ensured that communications supported relationship management, knowledge exchange and the alignment of KT's developmental priorities with broader national objectives.

By fostering these relationships, KT deepened its reputation as a trusted development partner and credible convenor within South Africa's evolving social investment ecosystem.

DIGITAL TRANSFORMATION AND MEDIA PERFORMANCE

The revamped KT website introduced a modern, accessible interface with improved content flow and navigation. It now functions as a knowledge hub,



Kagiso Trust revamped website.

STAKEHOLDER DESCRIPTION	ENGAGEMENT ACTIVITIES IN 2024/2025
<p>GOVERNMENT</p>	<p>The government is engaged through meetings, conferences and workshops.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • Local Municipalities <ul style="list-style-type: none"> • SALGA Partnership signing ceremony • DBE <ul style="list-style-type: none"> • National Senior Certificate Announcement • DHET <ul style="list-style-type: none"> • Skills and Vocational Training
<p>EDUCATION</p>	<p>Beneficiaries were engaged through events, media and social media platforms.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • Learner Camps • Career Expo • Skills Competition • Teacher Skills Competition
<p>CIVIL SOCIETY & PARTNERS</p>	<p>The NGO community is engaged through In-Brief publications, meetings, roundtables and various events.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • Imbumba Yemboni (ABCD Youth Initiative) <ul style="list-style-type: none"> • ABCD Mentoring Programme • Tour Guide Training • Ethics and Leadership Programme • Community of Practice in partnership with Synergos • Rhodes University Community Engagement (RUCE)
<p>EMPLOYEES</p>	<p>Our employees are engaged through internal newsletters, learning circles, staff events, and meetings.</p> <p>Key Activities:</p> <ul style="list-style-type: none"> • Women’s Day • Learning Circles • Newsflash • Staff Retreat • Staff Meetings

COMMUNICATIONS AND MARKETING REVIEW (cont...)

enabling stakeholders, donors and partners to access KT's work more intuitively.

40TH ANNIVERSARY CAMPAIGN – IGNITING HUMAN CAPACITY

The 40-year milestone provided an opportunity to honour Kagiso Trust's legacy and re-energise its purpose. Communications and Marketing curated a comprehensive, group-wide campaign anchored in the theme Igniting Human Capacity – a tribute to KT's four decades of transforming lives and strengthening civil society.

The anniversary campaign was executed across multiple platforms and storytelling formats to celebrate the organisation's impact, inspire pride and build momentum for the future. Key initiatives included:

- **The Eric Molobi Book Launch** – celebrating the life of one of KT's key founding figures, who, as KT's second CEO in the 90s and early 2000s, was instrumental in setting KT's development philosophy, evolution and people-centred approach to development.
- **The Igniting Human Capacity Brand Campaign** – a multi-channel initiative telling the story and measurable impact of KT through social media storytelling, print features and digital engagement; highlighting real voices and communities that have shaped KT's journey.
- **Documentary: Stories of impact – 40 Years of Kagiso Trust** – a visual chronicle capturing the experiences of individuals, educators,



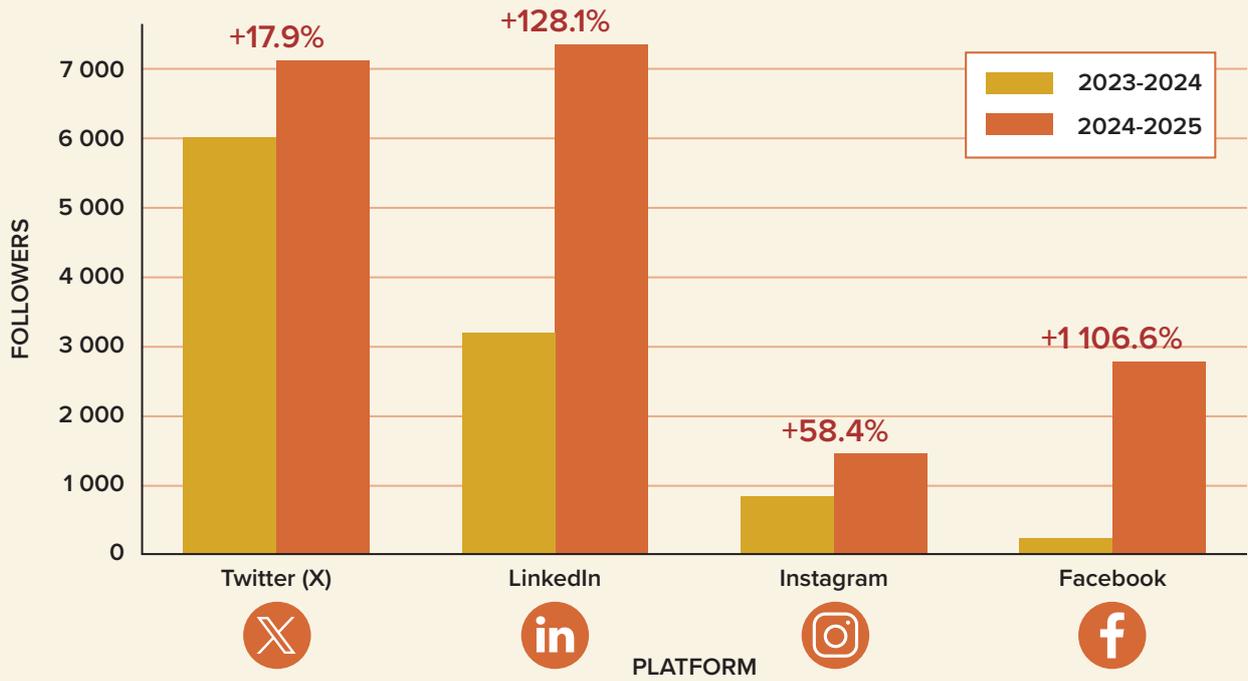
Celebrate 40 years of igniting human capacity with us:

Scan the QR code to visit the KT 40th website <https://kagiso.co.za/40-years/>



40th Anniversary Campaign and KT website page.

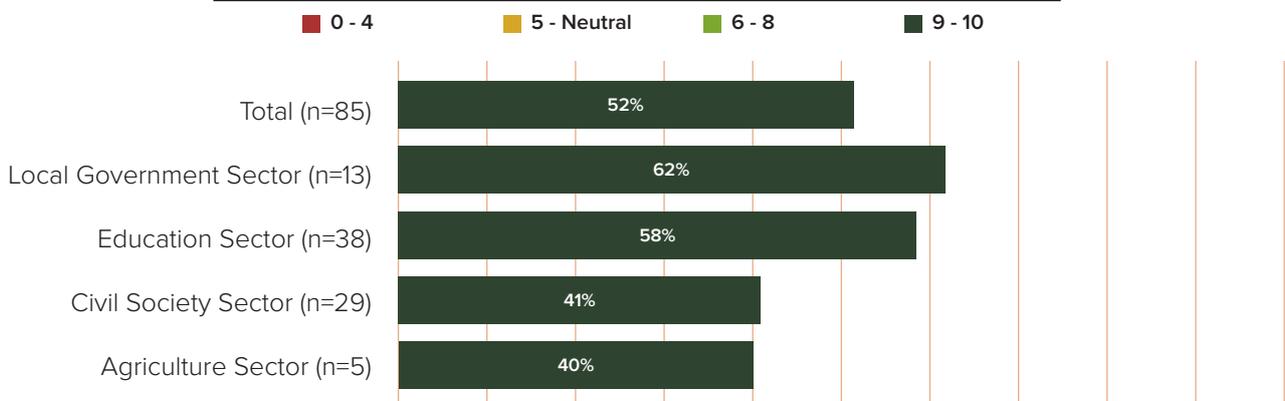
Social Media Stats: Follower Growth (2023-2025)



Programme perception (impact)

Among the participants aware of Kagiso Trust programmes across all sectors, most rate the impact of its initiatives higher than 5, meaning they perceive them as impactful.

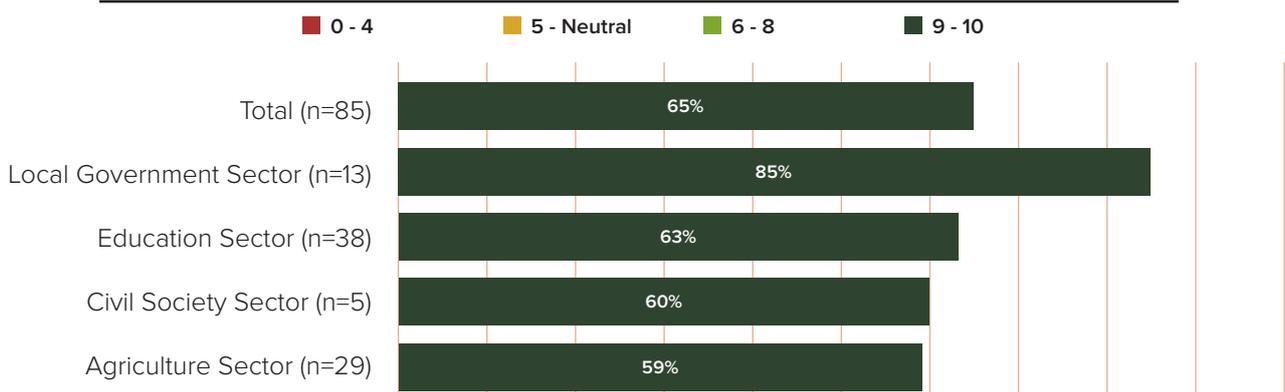
How well do you think Kagiso Trust's programme impacts communities?



Programme perception (relevance)

Most participants see Kagiso Trust's initiatives as relevant. However, more focus can be placed on turning around the negative perception in the Agricultural and Civil Society sectors.

How relevant do you find Kagiso Trust's programme to address the needs of communities?



COMMUNICATIONS AND MARKETING REVIEW (cont...)



Prof Kat Yassim from the University of Johannesburg presenting during the Leadership Conference 2024.

entrepreneurs and leaders whose lives have been touched by KT's programmes.

- **Commemorative Coffee-Table Book** – a curated visual and narrative archive of KT's four-decade journey, showcasing milestones, partnerships and human-centred impact across South Africa.

Together, these initiatives positioned KT not only as a development leader but also as a storyteller of transformation, linking the organisation's rich history with a forward-looking vision for the next generation of changemakers.

MONITORING, EVALUATION, AND LEARNING

The Stakeholder Perception Survey, conducted for the first time in 2025, provided a critical baseline for measuring the effectiveness of KT's communications and stakeholder relations going forward.

The findings confirmed strong trust and recognition of KT's developmental role, while identifying

opportunities for greater visibility of programme impact and partnership outcomes.

This baseline will inform the refinement of the Communications and Stakeholder Engagement Strategy (FY2026-2028), enabling data-driven decision-making and continuous improvement.

Looking ahead

Communications and Marketing will focus on the following key areas in the year ahead:

- Embed ESG-aligned reporting across all communications.
- Leverage analytics and perception data for evidence-based engagement.
- Champion human capacity as the cornerstone of sustainable national development.

JOIN US IN IGNITING HUMAN CAPACITY

Kagiso Trust is one of South Africa's leading development agencies working to achieve freedom from poverty.

We promise transparency, action, delivery and measurable results for our social investment programmes in Education, Socio-Economic Development and Institutional Capacity Building.

Our tried and tested development models have a track record of success.

We utilise our own investment dividends to fund our programmes and, as such, have a vested interest in the outcome.



You can contribute in the following ways:



Once-off donations OR sponsorships



Partner with a specific programme

Education

We strive to improve education in marginalised communities by empowering teachers and through fostering community involvement.

Socio-Economic Development

Addresses challenges faced by emerging black farmers, equipping farmers with the resources needed to succeed and thrive sustainably.

Local Governance Support Programme

Our local governance solution strengthens municipalities by leveraging data-driven insights to improve decision-making, resource allocation, and planning.

Civil Society Support Programme

Understanding the challenges faced by NPOs at the community level, our civil society programme has been refined to enhance their sustainability and effectiveness.

The value of being a partner:

Greater Impact

Support programmes that transform lives in measurable ways in some of South Africa's most impoverished areas.



Sustainability

Invest in our poverty alleviation-focused programmes with tried and tested, replicable and sustainable models from an organisation with over 30 years of experience in development.



Public recognition

Gain visibility as a leader in social responsibility through joint public relations and marketing campaigns.



For more information on partnering with Kagiso Trust and contribution opportunities contact us on 011 566 1900 or info@kagiso.co.za



KAGISO
TRUST



KAGISO TRUST IN THE MEDIA

JULY 2024-JUNE 2025

40 Years – and Beyond
1985-2025

LETABA HERALD

News • Classifieds • Lifestyle • Motoring • Sport • Promotions • About Us • The Citizen

Home • News • Local news • Kagiso Trust awards R3m to 10 Spar's rural hub farmers

Local news

Kagiso Trust awards R3m to 10 Spar's rural hub farmers

Through its Tyala Impact Fund, Kagiso Trust has significantly impacted rural farming communities by awarding R300 000 each to 10 rural hub farmers as part of its support for Spar's rural hub farmer development programme.

September 14, 2024 Amwen Majola 2 minutes read

Facebook • X • LinkedIn • YouTube • Tumblr • Pinterest • Email • Print



Kevin O'Brien, Spar group sustainability executive. Photo supplied.

According to Kevin O'Brien, group sustainability executive at Spar, the total donation of R3m underscores the programme's success in transforming rural farming communities with Spar's support. "We are immensely grateful to Kagiso Trust and the Tyala Impact Fund for this generous award.

"This recognition is a testament to our farmers' hard work and dedication and aligns with Spar's vision to enhance job creation, income generation, infrastructure development, skills transfer, and empowerment. "The investment will enable our farmers to elevate their operations and contribute to food security and economic growth in their communities."

Grocott's Mail

NEWS • SPORT • OPINION • CUE • ARTS/LIFE • OUR TOWN • OUTSIDE • ECONOMIX • EDUCATION • EDITORIAL

EVENTS COVERAGE

Rhodes University hosts inaugural Beyers Naudé lecture for 120th anniversary

By AMAHLE CELE — September 12, 2024 — Updated: September 12, 2024 — No Comments — 2 Mins Read

Facebook • Twitter • Pinterest



Peter Harris, Rhodes alumnus, lawyer, and mediator, delivered the keynote address at the inaugural Dr Beyers Naudé Memorial Lecture on campus on Wednesday. Photo: Supplied

By Amahle Cele

Rhodes University marked a historic occasion as it hosted the first-ever Beyers Naudé Memorial Lecture on its campus on Wednesday, coinciding with the university's 120th anniversary.

The event, held at the Drama Department's Main Theatre, was a significant moment for reflection and dialogue on South Africa's democratic journey and ongoing efforts towards equality.

BUSINESS MAGS Turning wind power to commercial momentum

HOME EMPLOYMENT BUSINESS SKILLS & EDUCATION GOVERNMENT & POLITICS LIFESTYLE MARKS MARK INNOVATIONS TECHNOLOGY INSIGHTS SPORT COMPANIES

EMPPOWERMENT FR

Serious Social Investing Conference

The return on social investments is a whole lot of hope - penned by Mankodi Moitse.

By igniting human capacity, South Africa can begin to craft a different story about inequality and poverty, writes Mankodi Moitse

There's little need for an elaborate explanation of the socio-economic plight of South Africans. Two statistics do the job: 8.4 million people are unemployed, according to Stats SA, and this month's National Food and Nutrition Security Survey found 20 million are hungry.

A striking comparison from the South African Social Security Agency and the National Treasury's 2024 Budget Review adds context: there are four times as many social grant recipients as individual taxpayers, meaning that anyone hoping the government will wave a wand and magically transform poverty into plenty is set for disappointed-although it is fair to have such an expectation.

SOUTH AFRICAN INSTRUMENTATION AND CONTROL SAIMC INSPIRING AUTOMATION

Home About us Back issues / E-book / PDF Subscribe Advertise Technews Industry Guides

Next generation of skilled artisans

November 2024 News [Printer friendly version](#)



The objectives of the Sasol and Kagiso Trust National Skills Competition are addressing the skills shortage, boosting economic and inclusive growth, reducing unemployment, and aligning with South Africa's National Development Plan (NDP) to produce 30 000 artisans annually by 2030. The national finals recently took place in Johannesburg.

This annual skills competition sees the partners contribute to boosting the vocational skills pool of the country, an initiative dedicated to the promotion of skilled trades and technologies as viable, first-choice career options for South African youth. The competition aims to encourage young people to consider a career in skilled craftsmanship and the many opportunities that people trained in these specialisations can have access to.

August and September saw learners and teachers from various schools across the country compete against each other and demonstrate their skills in welding, woodwork, civil services, automotive, electronics, construction, electrical work, and engineering graphics and design (EGD). The finals saw the top students and teachers from each province compete for the accolade of national winner in each category, with prizes including apprenticeships worth R300 000 from the Artisan Training Institute and scholarships worth R20 000 from CAD4ALL and StemLAB, and also robotics kits, toolsets, courses and vouchers, with other prize sponsors including Modena and Old Mutual.

"At Kagiso Trust we recognise that addressing South Africa's skills gap, particularly in artisanal trades, is essential for the economic empowerment of our youth. By partnering with Sasol Foundation and the Department of Education in this initiative, we are not only promoting vocational training as a viable career option, but also directly contributing to the future of our economy. Programmes like these build a pipeline of skilled individuals who will drive innovation and growth, while also tackling the pressing issue of youth unemployment," says Dr Mankodi Moitse, CEO of the Kagiso Trust.

"An exciting trend which is escalating every year is the number of girl learners who are not only participating, but also winning their categories, a trend worth celebrating as more women become skilled in various trades, and become more financially independent," says Gao Mothoagae, vice president of the Sasol Foundation.

Sasol itself will also benefit from skilled youngsters in its fence-line communities who can participate in shutdown processes and other technical community projects, thus further benefiting the communities in which it operates.

JOBS LEGAL NOTICES COMPETITIONS NEWSLETTERS E-PAPER MY ACCOUNT SUBSCRIBE AND WIN

The Citizen Search

NEWS BUSINESS SPORT PHAKAATHA LIFESTYLE MOTORING MULTIMEDIA LOCAL NEWS BETWAY BEST BETS MORE

Opinion Home News Opinion

Radical collaboration sparks hope for Makana's development

A model of collaborative governance in Makana offers a pathway to better local government performance and empowered citizens.



By Paul Smith
Local government support head at Kagiso Trust

5 minute read
12 December 2024
05:20 am

Picture for illustration: iStock

RELATED ARTICLES
'Chronic incompetence' blamed as 7 municipalities on verge of collapse

Five years ago, the high court ordered Makana municipality in the Eastern Cape to be placed under administration for violating its constitutional mandate by failing to provide basic services to the community.

Civil society organisations had accused the municipality of corruption, failure to provide water and sewerage services, and serious neglect of municipal infrastructure.

South Africa Today

HOME SOUTH AFRICA WORLD FARM ATTACK MORE SUBMIT ARTICLE LIFESTYLE INTERNET / ONLINE

Kagiso Trust invites you to have your say on the future of education

By SAT Articles - January 23, 2025

Themba Mola



The matriculants of 2024, who achieved a record pass rate of 87.3%, deserve hearty congratulations. But while the outcomes of the education system are improving, much more can be done – and it can start by encouraging people to share their views.

Today's Paper **Sunday Times** Subscribe Sign Up Log In

NEWS POLITICS OPINION & ANALYSIS BUSINESS TIMES LIFESTYLE BOOKS SPORT E-EDITION

EVENTS

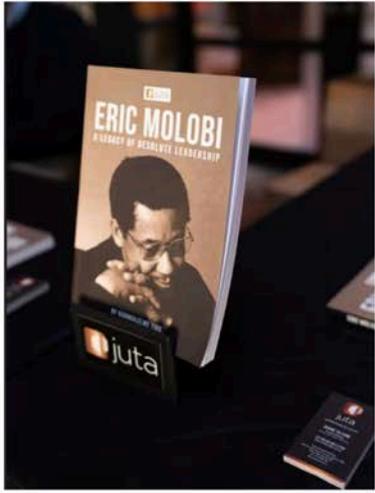
Eric Molobi biography launches Kagiso Trust's 40th anniversary celebrations

May 16, 2025 at 11:50 am

ABOUT THE BOOK:

Eric Molobi: A Legacy of Resolute Leadership reflects on the life of a man who helped shape SA's transformation with quiet determination and unwavering resolve.

From his early activism in the Black Consciousness Movement to his imprisonment on Robben Island alongside Nelson Mandela, his journey was defined by his commitment to social justice and empowerment.



'Eric Molobi: A Legacy of Resolute Leadership' by Gaongalelwe Tiro was launched at Gibbs Business School in Johannesburg. (Supplied/Supplied)

EDITOR'S CHOICE

- 1 Read the Sunday Times e-edition
- 2 MCEBISI JONAS | South Africa's road to regeneration
- 3 PETER BRUCE | Please, General, name these rotten journalists
- 4 BARNEY MTHOMBOTHI | Our next leaders are bein...
- 5 EDITORIAL | A department crying out for a reset

PARTNERS

FOR 2024/2025



The following partners have contributed to and/or joined initiatives through the impact Kagiso Trust is making across the country:

SED

Land Bank
Agricultural Development Agency
FirstRand Empowerment Foundation
South African Farmers Development Association
Impact Amplifier
SPAR Group
Supplier Development Hub NPC
University of Johannesburg (UJ)
TUHF21
Food for Mzansi
Red Meat Industry Services

EDUCATION

Department of Education: Free State
Department of Education: Limpopo
DHL
Limpopo Department of Basic Education (LDoBE)
Eskom Foundation
Resolution Circle
Open Learning Group
Allan Gray Orbis Foundation
Department of Higher Education and Training (DHET)
National Education Collaboration Trust (NECT)
Artisan Training Institute
Float

LOCAL GOVERNANCE

SALGA
CSIR
Synergos SA
Citeplan
Gauteng Co-operative Governance and Traditional Affairs
Makana Local Municipality

PMO

University of Limpopo (UL)
CSIR
University of Free State (UFS)
Thabo Mbeki Foundation (TMF)

CSSP

Hlanganisa Community Fund
Presidential Emissaries of the National Dialogue
Civil Society Unmuted Coalition of South Africa (CSUC-SA)
Nikela Trust/Rounda
NPO Working Group
Department of Social Development
SA NPO FATF Hub
Black Earth Consulting
Public Affairs Research Institute (PARI)
Zabalaza Pathways Institute
Act Ubumbano
National Economic Development and Labour Council (NEDLAC)
Independent Electoral Commission South Africa Interministerial Committee
Eminent Persons Group (EPG)
Rivonia Circle



ABRIDGED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025
for Kagiso Charitable Trust and its Subsidiaries
(Registration number IT374/87)

Issued 14 November 2025

Trust Information

Country of incorporation and domicile	South Africa
Trustees	Ms M Ntsaba (“Chairperson”) Dean Z Nevhutalu Mr HI Appelbaum Ms T Dooms Prof M Khatlisi Mr T Ratsomo Rev F Chikane Mr G Aboobaker Mr A Maralack Ms A Khumalo
Registered office	27 Scott Street Waverley Johannesburg 2090
Postal address	PO Box 1878 Johannesburg South Africa 2000
Bankers	First National Corporate Bank Rand Merchant Bank
Auditor	PricewaterhouseCoopers Inc. Johannesburg
Trust registration number	IT374/87
Attorneys	Webber Wentzel Mdyesha Ndema Attorneys Cliffe Dekker Hofmeyr MMG Attorneys Gama Attorneys

Index

The abridged statements set out below comprise the group annual financial statements presented to the shareholder:

	Page
Statement of Financial Position	82
Statements of Profit or Loss and Other Comprehensive Income	83
Statements of Changes in Equity	84
Statement of Cash Flows	85

Statement of Financial Position as at 30 June 2025

	Group		Trust		
	Note(s)	2025 R '000	2024 R '000	2025 R '000	2024 R '000
Assets					
Non-Current Assets					
Property, plant and equipment		34 887	34 440	29 540	28 179
Right-of-use assets		5 748	39 869	3 766 572	6 766
Intangible assets		39 869	37 143	-	-
Investments in associates		3 766 572	3 367 072	2 531 406	2 315 088
Amount due from related parties		124 410	73 257	57 884	47 884
Loans receivables		24 777	15 720	-	-
Trade and other receivables		351	351	-	-
Investments held in subsidiaries		-	-	777 480	678 973
Financial assets at fair value through other comprehensive income		5 469 030	5 326 077	5 227 291	4 929 222
Financial assets at fair value through profit or loss		3 063 634	2 584 451	2 092 596	1 662 652
		12 529 278	11 445 277	10 716 197	9 661 998
Current Assets					
Inventories		58	15	-	-
Loans receivables		2 586	5 481	-	-
Trade and other receivables		10 806	17 389	2 392	475
Current tax receivable		2 871	4 952	-	-
Financial assets at fair value through profit or loss		191 676	151 582	191 676	151 582
Cash and cash equivalents		259 796	341 619	134 475	124 870
		467 793	521 038	328 543	276 927
Non-current assets held for sale and assets of disposal groups		23 491	21 388	-	-
Total Assets		13 020 562	11 987 703	11 044 740	9 938 925
Equity and Liabilities					
Equity					
Other reserves		(9 827)	(8 248)	(2 175)	(1 005)
Retained income		11 037 282	9 999 356	10 988 994	9 887 165
		11 027 455	9 991 108	10 986 819	9 886 160
Liabilities					
Non-Current Liabilities					
Derivative financial instruments		18 639	-	-	-
Deferred tax		70 387	64 797	-	-
Financial liabilities measured at amortised cost		1 788 644	1 227 276	-	-
Lease liability		3 926	6 076	-	-
		1 881 596	1 298 149	-	-
Current Liabilities					
Trade and other payables		15 630	22 487	5 824	4 423
Loans from group companies		-	-	5 339	4 769
Derivative financial instruments		-	86 265	-	-
Provisions		55 658	50 960	9 710	7 734
Funds available for projects		37 048	35 839	37 048	35 839
Lease liability		3 142	1 567	-	-
Financial liabilities measured at amortised cost		-	501 310	-	-
Bank overdraft		33	18	-	-
		111 511	698 446	57 921	52 765
Total Liabilities		1 993 107	1 996 595	57 921	52 765
Total Equity and Liabilities		13 020 562	11 987 703	11 044 740	9 938 925

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2025 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

Statements of Profit or Loss and Other Comprehensive Income

	Note(s)	Group		Trust	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
Revenue		32 644	32 436	-	-
Cost of sales		(8 219)	(10 220)	-	-
Gross profit		24 425	22 216		
Other operating income		434 070	431 054	275 847	279 735
Other operating gains		521 529	97 190	457 617	102 361
Impairment loss		(26 667)	(19 019)	(8 587)	(8 757)
Programme expenses		(92 105)	(75 604)	(146 082)	(122 002)
Other operating expenses		(220 311)	(191 313)	(66 452)	(52 209)
Operating profit		640 941	264 524	512 343	199 128
Interest received		35 210	47 307	15 770	25 722
Finance costs		(157 691)	(157 141)	(1)	(21)
Share of comprehensive income on equity accounted investments		368 689	344 509	275 647	251 517
Profit before taxation		887 149	499 199	803 759	476 346
Taxation		(10 068)	(4 942)	-	-
Profit for the year		877 081	494 257	803 759	476 346
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Non- recyclable fair value through other comprehensive income		142 953	334 409	298 070	477 981
Items that may be reclassified to profit or loss:					
Share of comprehensive income I (loss) of equity accounted investments		(1 579)	(8 418)	(1 170)	(6 238)
Other comprehensive income for the year net of taxation		141 374	325 991	296 900	471 743
Total comprehensive income for the year		1 018 455	820 248	1 100 659	948 089

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2025 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

Statements of Changes in Equity

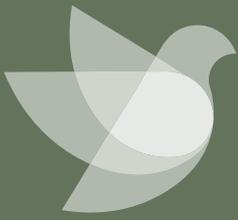
	Share of equity account associate	Contributions from trustees	Retained income	Total equity
	R '000	R '000	R '000	R '000
Group				
Balance at 30 June 2023	(10 719)	10 889	9 170 692	9 170 862
Profit for the year	-	-	494 255	494 255
Other comprehensive income	(8 418)	-	334 409	325 991
Total comprehensive income for the year	(8 418)	-	828 664	820 246
Balance at 30 June 2024	(19 137)	10 889	9 999 356	9 991 108
Profit for the year	-	-	877 081	877 081
Other comprehensive income	(1 579)	-	142 953	141 374
Total comprehensive income for the year	(1 579)	-	1 020 034	1 018 455
Discontinued operations (BSOE & KAI)	-	-	17 892	17 892
Total contributions by and distributions to owners of company recognised directly in equity	-	-	17 892	17 892
Balance at 30 June 2025	(20 716)	10 889	11 037 282	11 027 455
Trust				
Balance at 30 June 2023	5 233	-	8 932 518	8 937 751
Profit for the year	-	-	476 346	476 346
Other comprehensive income	(6 238)	-	477 981	471 743
Total comprehensive income for the year	(6 238)	-	954 327	948 089
Intercompany loans	-	-	320	320
Total contributions by and distributions to owners of company recognised directly in equity	-	-	320	320
Balance at 30 June 2024	(1 005)	-	9 887 165	9 886 160
Profit for the year	-	-	803 759	803 759
Other comprehensive income	(1 170)	-	298 070	296 900
Total comprehensive income for the year	(1 170)	-	1 101 829	1 100 659
Balance at 30 June 2025	(2 175)	-	10 988 994	10 986 819

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2025 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.

Statement of Cash Flows

	Group		Trust		
	Note(s)	2025 R '000	2024 R '000	2025 R '000	2024 R '000
Cash flows from operating activities					
Cash used in operations		(265 126)	(217 749)	(202 573)	(168 217)
Interest income received		25 455	30 111	10 046	11 242
Tax paid		(2 854)	(5 883)	-	-
Net cash from operating activities		(242 525)	(193 521)	(192 527)	(156 975)
Cash flows from investing activities					
Purchase of property, plant and equipment		(4 007)	(1 873)	(2 928)	(212)
Proceeds from sale of property, plant and equipment		62	3	-	-
Repayment of loans receivables at amortised costs		4 651	2 965	-	-
Dividends received from investments in associates		81 213	64 365	58 159	47 699
Purchases of intangible assets		(3 035)	(4 440)	-	-
Purchases of investments in associates		(120 724)	-	-	-
Cash advanced in loans to group companies		(44 192)	(49 251)	(18 587)	(24 692)
Cash receipts on repayments of loans to group companies		-	-	503	14 885
Advances of loan receivables at amortised costs		(10 000)	(19 106)	-	-
Purchases of ordinary shares in subsidiary		-	-	(98 507)	(142 741)
Purchase of financial assets through other comprehensive income		-	(77 939)	-	-
Dividend received		409 291	384 943	263 493	237 831
Net cash from investing activities		313 259	299 667	202 133	132 770
Cash flows from financing activities					
Repayment of long term loan at amortised cost		(52 709)	(41 297)	-	-
Repayment of interest in long term loan		(31 591)	(19 230)	-	-
Proceeds from preference shares at amortised cost		40 000	77 000	-	-
Redemption of preference share liability		(88 510)	(72 690)	-	-
Repayment of finance costs on preference shares		(17 219)	(25 094)	-	-
Repayment of finance lease obligations		(2 540)	-	-	-
Other finance costs		(1)	(76)	(1)	(21)
Net cash from financing activities		(152 570)	(81 387)	(1)	(21)
Total cash movement for the year		(81 836)	24 759	9 605	(24 226)
Cash and cash equivalents at the beginning of the year		341 599	316 842	124 870	149 096
Cash and cash equivalents at the end of the year		259 763	341 601	134 475	124 870

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 of the Consolidated Annual Financial Statements for the year ended 30 June 2025 (available at www.kagiso.co.za) form an integral part of the consolidated annual financial statements.



KAGISO
T R U S T

“ *Forty Years of Igniting Human Capacity* is more than a celebration of our legacy; it is a reaffirmation of our purpose to foster a just, equitable, and prosperous society where communities and individuals are empowered to shape their own sustainable futures. ”

*– Mankone Ntsaba,
KT Chairperson*

40 Years – and Beyond
1985-2025



27 Scott Street, Waverley,
Johannesburg, 2090
South Africa

info@kagiso.co.za
+27 11 566 1900

www.kagiso.co.za