

# 40 YEARS OF IGNITING HUMAN CAPACITY

GROUP ANNUAL  
**FINANCIAL  
STATEMENTS**  
2024/25



**KAGISO**  
TRUST

**40** Years – and Beyond  
1985-2025

# GROUP 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 reports and statements set out below comprise the consolidated annual financial statements presented to the beneficiaries:

	<b>Page</b>
Trustees' Responsibilities and Approval	2
Trustees' Report	3
Independent Auditor's Report	5
Statement of Financial Position	8
Statements of Profit or Loss and Other Comprehensive Income	9
Statements of Changes in Equity	10
Statement of Cash Flows	11
Material Accounting Policies	12
Notes to the Consolidated Annual Financial Statements	24

## Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with "IFRS" Accounting Standards.

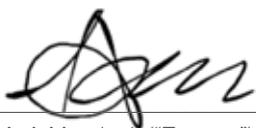
The consolidated annual financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for internal control aimed at reducing the risk of error or loss in a cost - effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

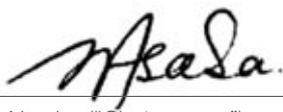
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The external auditor is responsible for independently auditing and reporting on the consolidated annual financial statements. The consolidated annual financial statements have been examined by the group's external auditor and their report is presented on pages 6 to 8.

The consolidated annual financial statements set out on pages 9-61, which have been prepared on the going concern basis, were approved and authorised for issue by the board of trustees on 14 November 2025 and were signed on their behalf by:



Mr A Maralack ("Trustee")



Ms M Ntsaba ("Chairperson")

## Trustees' Report

The trustees have pleasure in submitting their report on the consolidated annual financial statements of Kagiso Charitable Trust and its Subsidiaries for the year ended 30 June 2025.

### 1. Principal activities of the Group

The principal activity of the trust (controlling entity) is to fund and implement community development programmes in the Republic of South Africa. Cash is derived mainly from donations, dividends from investments, interest and partnership funding. The group annual financial statements of the trust and its subsidiaries also incorporate the equity accounted income of associate companies.

The group has interests in the tertiary educational sector (engaged in providing end-to-end education and training solutions in its widest form).

The group is also engaged in providing education and training services and products, and one of the subsidiaries is registered with the Department of Higher Education and Training as a Private Higher Education Institution. The group through its subsidiaries develops systems which enable operational efficiencies at educational institutions and provides a pivotal service in the management of student information and administration.

### 2. Basis of preparation

The consolidated annual financial statements have been prepared in accordance with IFRS Accounting Standards. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual financial statements.

### 3. Trustees

The trustees in office at the date of this report are as follows:

#### Trustees

Ms M Ntsaba ("Chairperson")  
Dean Z Nevhutalu  
Mr HI Appelbaum  
Ms T Dooms  
Ms N Angel (Retired 01 October 2024)  
Mr T Ratsomo  
Rev F Chikane  
Mr G Aboobaker  
Mr A Maralack  
Prof M Khatlisi (Appointed 01 November 2024)  
Ms A Khumalo (Appointed 01 July 2025)

#### Patrons

Fr S Mkhathshwa  
Ms Z Mbeki  
Ms B Njobe  
Mr M Tisani  
Ms N Angel

#### Executive committee

Dr Mankodi Moitse – Chief Executive Officer  
Mr Themba Mola – Chief Operating Officer  
Mr Mzomhle Nyenjana – Chief Financial Officer  
Dr Ziyanda Mzamo – Chief Corporate Services Executive (Appointed August 2024)

## Trustees' Report (continued)

### 4. Going concern

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

The trustees believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the group. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group. There have been no breaches of the covenant.

The group has reviewed the group's cash flow forecast for the year to 30 June 2026 and, in light of this review and the current financial position, the trustees are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The group has access to unused banking facilities amounting to R259 796 000. Its cash flow forecast indicates that the Group can pay its debt as it becomes due.

### 5. Events after the reporting period

On 15 July 2025, Kagiso Capital Proprietary Limited acquired a new investment in Fibertime for the consideration of R15m. On 21 August 2025, Kagiso Capital Proprietary Limited acquired another new investment in Refiber for the consideration of R80m, and was funded through drawdown of the facility from Kagiso Capital Investments.

On 29 August 2025, Kagiso Capital Investments (RF) Proprietary Limited received R17m for payment towards Open Learning Holdings ('OLH') sale. This represents two of three instalments towards the sale of OLH investment. This investment was held for sale as of 30 June 2025.

### 6. Auditors

PricewaterhouseCoopers Inc. will continue in office as auditor for the trust and its subsidiaries for the year ending June 2026.



## Independent Auditor's Report

### To the trustees of Kagiso Charitable Trust

#### Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Kagiso Charitable Trust (the Trust) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### What we have audited

Kagiso Charitable Trust's consolidated and separate financial statements set out on pages 8 to 61 comprise:

- the consolidated and separate statements of financial position as at 30 June 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

PricewaterhouseCoopers Inc.  
4 Lisbon Lane, Waterfall City, Jukskei View, 2090  
Private Bag X36, Sunninghill, 2157, South Africa  
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



## Independent Auditor's Report (continued)

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Kagiso Charitable Trust and its Subsidiaries Consolidated Annual Financial Statements for the year ended 30 June 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the trustees for the consolidated and separate financial statements

The trustees are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and for such internal control as the trustees determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the consolidated and separate financial statements

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



## Independent Auditor's Report (continued)

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

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

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

*PricewaterhouseCoopers Inc.*

PricewaterhouseCoopers Inc.  
Director: KJ Dikana  
Registered Auditor  
Johannesburg, South Africa  
14 November 2025

## Statement of Financial Position as at 30 June 2024

	Note(s)	Group		Trust	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	11	34 887	34 440	29 540	28 179
Right-of-use assets	12	5 748	6 766	-	-
Intangible assets	13	39 869	37 143	-	-
Investments in associates	5	3 766 572	3 367 072	2 531 406	2 315 088
Amount due from related parties	37	124 410	73 257	57 884	47 884
Loans receivables	6	24 777	15 720	-	-
Trade and other receivables	14	351	351	-	-
Investments held in subsidiaries	8	-	-	777 480	678 973
Financial assets at fair value through other comprehensive income	7	5 469 030	5 326 077	5 227 291	4 929 222
Financial assets at fair value through profit or loss	9	3 063 634	2 584 451	2 092 596	1 662 652
		<b>12 529 278</b>	<b>11 445 277</b>	<b>10 716 197</b>	<b>9 661 998</b>
<b>Current Assets</b>					
Inventories	15	58	15	-	-
Loans receivables	6	2 586	5 481	-	-
Trade and other receivables	14	10 806	17 389	2 392	475
Current tax receivable	36	2 871	4 952	-	-
Financial assets at fair value through profit or loss	9	191 676	151 582	191 676	151 582
Cash and cash equivalents	16	259 796	341 619	134 475	124 870
		<b>467 793</b>	<b>521 038</b>	<b>328 543</b>	<b>276 927</b>
Non-current assets held for sale and assets of disposal groups	10	23 491	21 388	-	-
<b>Total Assets</b>		<b>13 020 562</b>	<b>11 987 703</b>	<b>11 044 740</b>	<b>9 938 925</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Other reserves	18	(9 827)	(8 248)	(2 175)	(1 005)
Retained income		11 037 282	9 999 356	10 988 994	9 887 165
		<b>11 027 455</b>	<b>9 991 108</b>	<b>10 986 819</b>	<b>9 886 160</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Derivative financial instruments	19	18 639	-	-	-
Deferred tax	17	70 387	64 797	-	-
Financial liabilities measured at amortised cost	20	1 788 644	1 227 276	-	-
Lease liability	24	3 926	6 076	-	-
		<b>1 881 596</b>	<b>1 298 149</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Trade and other payables	22	15 630	22 487	5 824	4 423
Loans from group companies	37	-	-	5 339	4 769
Derivative financial instruments	19	-	86 265	-	-
Provisions	23	55 658	50 960	9 710	7 734
Funds available for projects	21	37 048	35 839	37 048	35 839
Lease liability	24	3 142	1 567	-	-
Financial liabilities measured at amortised cost	20	-	501 310	-	-
Bank overdraft	16	33	18	-	-
		<b>111 511</b>	<b>698 446</b>	<b>57 921</b>	<b>52 765</b>
<b>Total Liabilities</b>		<b>1 993 107</b>	<b>1 996 595</b>	<b>57 921</b>	<b>52 765</b>
<b>Total Equity and Liabilities</b>		<b>13 020 562</b>	<b>11 987 703</b>	<b>11 044 740</b>	<b>9 938 925</b>

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 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	25	32 644	32 436	-	-
Cost of sales	29	(8 219)	(10 220)	-	-
<b>Gross profit</b>		<b>24 425</b>	<b>22 216</b>	-	-
Other operating income	26	434 070	431 054	275 847	279 735
Other operating gains	27	521 529	97 190	457 617	102 361
Impairment loss	32	(26 667)	(19 019)	(8 587)	(8 757)
Programme expenses	28	(92 105)	(75 604)	(146 082)	(122 002)
Other operating expenses	28	(220 311)	(191 313)	(66 452)	(52 209)
<b>Operating profit</b>	<b>28</b>	<b>640 941</b>	<b>264 524</b>	<b>512 343</b>	<b>199 128</b>
Interest received	30	35 210	47 307	15 770	25 722
Finance costs	31	(157 691)	(157 141)	(1)	(21)
Share of comprehensive income on equity accounted investments		368 689	344 509	275 647	251 517
<b>Profit before taxation</b>		<b>887 149</b>	<b>499 199</b>	<b>803 759</b>	<b>476 346</b>
Taxation	33	(10 068)	(4 942)	-	-
<b>Profit for the year</b>		<b>877 081</b>	<b>494 257</b>	<b>803 759</b>	<b>476 346</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Non- recyclable fair value through other comprehensive income		142 953	334 409	298 070	477 981
<b>Items that may be reclassified to profit or loss:</b>					
Share of comprehensive income / (loss) of equity accounted investments		(1 579)	(8 418)	(1 170)	(6 238)
<b>Other comprehensive income for the year net of taxation</b>	<b>34</b>	<b>141 374</b>	<b>325 991</b>	<b>296 900</b>	<b>471 743</b>
<b>Total comprehensive income for the year</b>		<b>1 018 455</b>	<b>820 248</b>	<b>1 100 659</b>	<b>948 089</b>

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 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
<b>Group</b>				
<b>Balance at 30 June 2023</b>	<b>(10 719)</b>	<b>10 889</b>	<b>9 170 692</b>	<b>9 170 862</b>
Profit for the year	-	-	494 255	494 255
Other comprehensive income	(8 418)	-	334 409	325 991
<b>Total comprehensive income for the year</b>	<b>(8 418)</b>	<b>-</b>	<b>828 664</b>	<b>820 246</b>
<b>Balance at 30 June 2024</b>	<b>(19 137)</b>	<b>10 889</b>	<b>9 999 356</b>	<b>9 991 108</b>
Profit for the year	-	-	877 081	877 081
Other comprehensive income	(1 579)	-	142 953	141 374
<b>Total comprehensive income for the year</b>	<b>(1 579)</b>	<b>-</b>	<b>1 020 034</b>	<b>1 018 455</b>
Discontinued operations (BSOE & KAI)	-	-	17 892	17 892
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>17 892</b>	<b>17 892</b>
<b>Balance at 30 June 2025</b>	<b>(20 716)</b>	<b>10 889</b>	<b>11 037 282</b>	<b>11 027 455</b>
	34		34	
<b>Trust</b>				
<b>Balance at 30 June 2023</b>	<b>5 233</b>	<b>-</b>	<b>8 932 518</b>	<b>8 937 751</b>
Profit for the year	-	-	476 346	476 346
Other comprehensive income	(6 238)	-	477 981	471 743
<b>Total comprehensive income for the year</b>	<b>(6 238)</b>	<b>-</b>	<b>954 327</b>	<b>948 089</b>
Intercompany loans	-	-	320	320
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>320</b>	<b>320</b>
<b>Balance at 30 June 2024</b>	<b>(1 005)</b>	<b>-</b>	<b>9 887 165</b>	<b>9 886 160</b>
Profit for the year	-	-	803 759	803 759
Other comprehensive income	(1 170)	-	298 070	296 900
<b>Total comprehensive income for the year</b>	<b>(1 170)</b>	<b>-</b>	<b>1 101 829</b>	<b>1 100 659</b>
<b>Balance at 30 June 2025</b>	<b>(2 175)</b>	<b>-</b>	<b>10 988 994</b>	<b>10 986 819</b>
Note(s)	34		34	

The accounting policies on pages 12 to 23 and the notes on pages 24 to 61 form an integral part of the consolidated annual financial statements.

## Statement of Cash Flows

	Note(s)	Group		Trust	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Cash flows from operating activities</b>					
Cash used in operations	35	(265 126)	(217 749)	(202 573)	(168 217)
Interest income received	30	25 455	30 111	10 046	11 242
Tax paid	36	(2 854)	(5 883)	-	-
<b>Net cash from operating activities</b>		<b>(242 525)</b>	<b>(193 521)</b>	<b>(192 527)</b>	<b>(156 975)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	11	(4 007)	(1 873)	(2 928)	(212)
Proceeds from sale of property, plant and equipment	11	62	3	-	-
Repayment of loans receivable at amortised costs	6	4 651	2 965	-	-
Dividends received from investments in associates	5	81 213	64 365	58 159	47 699
Purchases of intangible assets	13	(3 035)	(4 440)	-	-
Purchases of investments in associates	5	(120 724)	-	-	-
Cash advanced in loans to group companies	37	(44 192)	(49 251)	(18 587)	(24 692)
Cash receipts on repayments of loans to group companies	37	-	-	503	14 885
Advances of loan receivables at amortised costs	6	(10 000)	(19 106)	-	-
Purchases of ordinary shares in subsidiary	8	-	-	(98 507)	(142 741)
Purchase of financial assets through other comprehensive income	7	-	(77 939)	-	-
Dividend received	26	409 291	384 943	263 493	237 831
<b>Net cash from investing activities</b>		<b>313 259</b>	<b>299 667</b>	<b>202 133</b>	<b>132 770</b>
<b>Cash flows from financing activities</b>					
Repayment of long-term loan at amortised cost	20	(52 709)	(41 297)	-	-
Repayment of interest in long term loan	20	(31 591)	(19 230)	-	-
Proceeds from preference shares at amortised cost	20	40 000	77 000	-	-
Redemption of preference share liability	20	(88 510)	(72 690)	-	-
Repayment of finance costs on preference shares	20	(17 219)	(25 094)	-	-
Repayment of finance lease obligations	24	(2 540)	-	-	-
Other finance costs	31	(1)	(76)	(1)	(21)
<b>Net cash from financing activities</b>		<b>(152 570)</b>	<b>(81 387)</b>	<b>(1)</b>	<b>(21)</b>
<b>Total cash movement for the year</b>		<b>(81 836)</b>	<b>24 759</b>	<b>9 605</b>	<b>(24 226)</b>
Cash and cash equivalents at the beginning of the year		341 599	316 842	124 870	149 096
<b>Cash and cash equivalents at the end of the year</b>	16	<b>259 763</b>	<b>341 601</b>	<b>134 475</b>	<b>124 870</b>

## Material Accounting Policies

### Corporate information

Kagiso Charitable Trust is a trust incorporated and domiciled in South Africa.

The consolidated and separate annual financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the trustees.

#### 1. Significant accounting policies

Management has considered the principles of materiality in IFRS Accounting Standards, and only those accounting policies which are considered material have been presented in these consolidated annual financial statements.

##### 1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards "IFRIC" interpretations issued and effective at the time of preparing these consolidated annual financial statements.

The consolidated and separate annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in South African Rands (R), which is the consolidated and trust's functional currency.

These accounting policies are consistent with the previous period.

#### Recently issued accounting standards

IFRS Accounting Standards and amendments effective for the first time for 30 June 2025 year-end.

#### Standards and interpretations effective and adopted in the current year

The following new, revised or amended accounting pronouncements as issued by the IASB, which were effective, have been adopted by the group for the 30 June 2025 year-end.

The standards and amendments listed below will be effective in future reporting periods. It is expected that the group will adopt the pronouncements on their respective effective dates. The adoption of the new accounting standards and amendments is not expected to have a material impact on the group's results.

Standard	Effective date
Foreign currency exchangeability - Amendments to IAS 21	01 January 2025
Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7	01 January 2026
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	01 January 2026
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	01 January 2026
Presentation and disclosure in financial statements – Amendments to IFRS 18	01 January 2027
Foreign currency exchangeability - Amendments to IAS 21	01 January 2025
Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7	01 January 2025

The following standards are coming into effect for the first time in the 30 June 2026 financial year IFRS 9 and IFRS 7. Management does not expect material impact on the group.

The following standards are coming into effect for the first time in 30 June 2027 financial year IFRS 18 and IFRS 19. Management do not expect material impact on the group.

## Material Accounting Policies (continued)

### 1.2 Consolidation

#### Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the trust and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through the use of its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the consolidated annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the trust.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities.

This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### Investments in subsidiaries in the separate financial statements

In the trust's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

#### Investments in associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, and/or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the profit and loss and its share of post-acquisition movements in reserves is recognised in reserves. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless the group has incurred obligations or made payments on behalf of the associates. The cumulative post-acquisition movements are adjusted against the cost of the investment.

These investments are assessed for impairment annually.

Dilution gains and losses arising in investments in associates are recognised in the statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group's investment in associates includes goodwill (net of accumulated impairment losses) and notional intangibles (net of accumulated amortisation) identified on acquisition.

## Material Accounting Policies (continued)

### 1.2 Consolidation (continued)

Where associates have a different year-end to the Group, the Group's accounting policy is to account for a one-month lag period in reporting their results. Any significant transactions that occurred between the associate year end and the Group's June year end are taken into account.

The Trust accounts for associates using the equity method of accounting in the Trust's standalone accounts.

If the shareholding in any of the associates is less than 20%, the group is presumed not to have significant influence unless such influence can be clearly demonstrated.

All intercompany balances and transactions are eliminated in line with IAS 28 Investment in Associate, IFRS 3 Business Combinations and IFRS 10 Consolidated Financial Statements. The transaction costs are expensed in line with IFRS 3 Business Combination requirements.

### 1.3 Non-current assets held for sale

Non-current assets held for sale are valued at the lower of their book value or fair value minus selling costs. Assets held for sale are not depreciated. These assets are shown separately in the financial statements.

### 1.4 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are equity instruments:

- Fair value through comprehensive income.
- Fair value through profit or loss

Financial assets which are debt instruments:

- Amortised cost; or
- Fair value through other comprehensive income.
- Fair value through profit or loss.

Financial liabilities:

- Amortised cost;
- Derivative financial instruments.

Note 3 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

#### Loans receivable

##### Classification

Loans receivable are classified as financial assets at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

##### Recognition and measurement

Loans receivable are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

## Material Accounting Policies (continued)

### 1.4 Financial instruments (continued)

#### Impairment

The group recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The group measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 - month expected credit losses (12-month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 - month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 - month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

#### Definition of default

For purposes of internal credit risk management purposes, the group consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group considers that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Write off policy

The group writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk is not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as the nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group measures the loss allowance at an amount equal to 12 - month ECL at the current reporting date, and visa-versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in material operating items requiring separate disclosure in profit or loss as a movement in credit loss allowance (note 32).

## Material Accounting Policies (continued)

### 1.4 Financial instruments (continued)

#### Instruments at fair value through other comprehensive income

##### Classification

The group holds certain investments in equity instruments which are classified as fair value through other comprehensive income.

They have been classified in this manner because the objectives of the group's business model are achieved by both collecting the contractual cash flows on these instruments and by selling them.

##### Recognition and measurement

These instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at fair value through comprehensive income or fair value through profit or loss.

#### Trade and other receivables

##### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured at amortised cost. They are initially measured at fair value and are subsequently measured at amortised cost (note 14).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

##### Recognition and measurement

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Impairment

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

##### Measurement and recognition of expected credit losses

The group makes use of a provision matrix as a practical expedient for the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix are presented in note 14.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through the use of a loss allowance account. The impairment loss is included in material operating items requiring separate disclosure in profit or loss as a movement in credit loss allowance (note 32).

## Material Accounting Policies (continued)

### 1.3 Financial instruments (continued)

#### Write off policy

The group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Borrowings and loans from related parties

##### Classification

Amounts due from related parties are classified as financial liabilities.

##### Recognition and measurement

Borrowings and loans from related parties are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 31).

Borrowings expose the group to liquidity risk and interest rate risk. Refer to note 3 for details of risk exposure and management thereof.

#### Trade and other payables

##### Classification

Trade and other payables (note 22), excluding VAT and amounts received in advance.

##### Recognition and measurement

They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 31).

Trade and other payables expose the group to liquidity risk and possibly to interest rate risk. Refer to note 3 for details of risk exposure and management thereof.

#### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held on call with banks net of bank overdrafts, all of which are available for use by the group unless otherwise stated. Bank overdrafts are included in current liabilities on the statement of financial position.

Cash and cash equivalents are initially measured at fair value and subsequently measured at amortised cost.

## Material Accounting Policies (continued)

### 1.4 Financial instruments (continued)

#### Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The classification into different levels is based on the extent that quoted prices are used in the calculation of fair value and the levels have been defined as follows:

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

#### Derivative financial instruments

Equity-indexed interest or principal payments embedded in a host debt instrument that are not closely related to the debt instrument host contract and are accounted for separately as embedded derivative liabilities.

The derivative financial liability is initially recognised at fair value and is subsequently measured at fair value through profit and loss. Resulting gains or losses on derivative instruments are recognised in the income statement.

To the extent that a derivative instrument has a maturity period of longer than one year, the fair value of these instruments will be reflected as non-current liabilities.

### 1.5 Property, plant and equipment

All plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use. Land is not depreciated. Depreciation is calculated on a straight-line method to write off the cost of the assets over their expected useful lives. Major leasehold improvements are amortised over the shorter of their respective lease periods or estimated useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Major leasehold improvements are amortised over the shorter of their respective lease periods or estimated useful life. In the event of such impairment, the carrying amount is reduced and the reduction is charged as an expense in the profit or loss. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains or losses on disposals are determined by comparing the proceeds with the assets' carrying amounts. These are included in the profit or loss in the related period.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	3,33% per annum
Plant and machinery	Straight line	20% per annum
Office furniture	Straight line	10% per annum
Motor vehicles	Straight line	20% per annum
Office equipment	Straight line	20 - 33% per annum
Computer equipment	Straight line	20 - 33% per annum
Leasehold improvements	Straight line	20% per annum
Land	Straight line	Indefinite
Legacy wall	Straight line	10% per annum

## Material Accounting Policies (continued)

### 1.6 Goodwill and intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- It is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Other intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Marking Manager	Straight line	20% per annum
E-Vision	Straight line	10% per annum
Qualification and study material	Straight line	10% per annum
Computer software, internally generated	Straight line	20% per annum

### 1.7 Impairment of non-financial assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds their recoverable amount, which is the higher of an asset's fair value less cost to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Intangible assets with indefinite useful life and goodwill are tested for impairment annually.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

## Material Accounting Policies (continued)

### 1.8 Leases

The group primarily leases an office building and information technology ("IT") equipment. Lease terms are negotiated on an individual basis and contain a wide variety of different terms and conditions. Lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Payments associated with short-term leases and leases of low-value assets are recognised on a straight accounting treatment. Short-term leases have a term of 12 months or less. Low-value assets comprise leases with a value below ZAR 85 000 per annum.

#### Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense (note 28) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the group has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the group is a lessee are presented in note Leases (group as lessee).

#### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

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

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the group under residual value guarantees;
- the exercise price of purchase options, if the group is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option; and
- penalties

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payment change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in

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

## Material Accounting Policies (continued)

### 1.8 Leases (continued)

#### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

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

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

### 1.9 Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

The cost of inventories comprises of all costs of purchase, and other costs incurred in bringing the inventories to their present location.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 1.10 Funds available for projects

At the end of the financial period project funds are allocated to the funds available for the project account as a liability. These funds are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for related costs for which the project funds are intended to compensate.

## Material Accounting Policies (continued)

### 1.11 Provisions

Provisions are recognised when:

- The group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

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

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

### 1.12 Revenue

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract and, excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from the following major sources:

Provision of services:

- Educational and training services
- Consulting services

Consultancy income is recognised by reference to the stage of completion of the transaction.

The group provide consultancy services to its customers and recognises its revenue at a point in time.

Revenue recognised over a period of time is based on contracts entered into with the customers that cover a specific period, during which the consultancy service is performed. The revenue recognised over a period of time is measured in accordance with the duration of the contract as the costs are incurred on a stage of completion basis.

#### Revenue from contractual learning obligation

The group operated in several key education spaces. Revenue is received from students upfront for the full course duration This results in a continued legal and constructive obligation for the group as a result of past events

Deferred revenue is the obligation which the company has to the student. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The company recognises the estimated obligation on all courses, which are still in progress at the financial position date. The obligation is based on the cost to service the students on the outstanding modules and is accounted for under the percentage of completion method. The amount of the obligation which has been deferred at the date of the financial position is dependent upon fluctuations in the activity level of students.

The average probability of costs is taken into account based on the entire student population and historical data to determine the effect and related costs associated with a student. Costs are based on a per student average for the various cost components to service the students to completion of their course.

#### Measurement

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period.

## Material Accounting Policies (continued)

### 1.12 Revenue (continued)

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the group;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable. Revenue is measured at the fair value of the consideration received and represents the amount receivable for services provided in the normal course of business, net of trade discounts, and value-added tax.

#### Recognition

Revenue is recognised to the extent that the group has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction and the end of the reporting period. The stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### 1.13 Donations received

Donations received from donors are accounted for as revenue by the group. The group recognises the donations received when cash is received by the group.

### 1.14 Other income

Other income, also called miscellaneous income or other operating income, is generated from sources other than the group's normal business operation. Sundry income is often irregular and not a guaranteed source of company income over the long term.

#### Interest received

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

#### Dividend received

Dividend received by the group is recognised as the revenue.

### 1.15 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in the cost of sales.

Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

Cost of sales is reduced by the amount recognised in inventory as a "right to returned goods asset" which represents the group right to recover products from customers where customers exercise their right of return under the group returns policy.

## Notes to the Consolidated Annual Financial Statements

### 2. Critical accounting estimates and judgements

Estimates, judgements and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Investment in associates

The group exercises judgement in classifying investment as associated companies rather than investment carried at fair value (through profit or loss and/or other comprehensive income). There are some investments over which the group is believed to have significant influence although it has an interest of less than 20% in these companies. This is due to the group being provided with at least one seat on the board of directors of the investee company. This gives the group influence over the financial and operational policies of the investee company, which is seen as significant. These investments are accordingly accounted for as associated companies using the equity method and not as financial instruments at fair value.

The investment in KTH at a consolidated KCT level continues to be classified as an associate, despite the effective shareholding being greater than 50% which is usually an indicator of control. This is based on the relevant activities of KTH (i.e. buying and selling investments, appointment of the CEO and CFO, approval of budgets) requiring approval of at least 65% of the voting rights exercised by shareholders. Thus the conditions of control are not met.

Refer to note 5 for the year-ends of associates.

#### Fair value of derivative financial instruments

The fair value of derivative financial instruments is determined by using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer to note 19 for disclosures on derivative financial instruments.

#### Fair value of non-financial assets

The group reviews and tests the carrying value of its property, plant and equipment, intangible assets, investments in associates, and goodwill when events or changes in circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds their recoverable amount, which is the higher of an asset's fair value less costs to sell and its value in use. These calculations require the use of estimates and assumptions. Refer to note 5 for disclosures on investments in associates.

#### Fair value of financial instruments that are not traded in an active market

The fair value of financial instruments that are not traded in an active market (unlisted investments) is determined by using valuation techniques. Management at a component level makes use of an expert to perform discounted cashflow valuations where level 1 market-related fair values are not available. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer to Note 7 for reconciliation of level 1 financial assets and Note 9 for the reconciliation of level 2 and 3 financial assets.

#### Expected credit losses

The Group assesses at each statement of financial position date whether a financial asset or group of financial assets is impaired.

The Group establishes allowances for credit losses (impairment allowances) on amounts owed by related parties, shareholder loans and trade loan receivable, and trade and other payables (excluding VAT) equal to the twelve-month expected credit losses on these balances unless there has been a significant increase in credit risk since initial recognition of these balances. Where there has been a significant increase in credit risk since initial recognition, impairment allowances are adjusted to equal the lifetime expected credit losses on these balances. Refer to Note 32 for impairment losses.

## Notes to the Consolidated Annual Financial Statements (continued)

### 3. Financial instruments and risk management

#### Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The trust monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

During intends the Group's strategy, which was unchanged from 2024, was to maintain the gearing ratio limit to 60%. The Trust has no long-term debt. The gearing ratios at 30 June 2025 are:

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
Total debt	1 807 283	1 814 851	-	-
Cash and cash equivalents	(259 796)	(341 351)	134 475	124 870
Net debt	1 547 487	1 473 500	134 475	124 870
Total equity	11 027 455	9 991 108	10 986 819	9 886 160
<b>Total capital</b>	<b>12 578 592</b>	<b>11 464 608</b>	<b>11 121 294</b>	<b>10 011 030</b>
Gearing ratio	14 %	15 %	0 %	0 %

#### Financial risk management

##### Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

##### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure on loans to group companies trade and loans receivable. The Group only deposits cash with major banks with high-quality credit standing and limits exposure to any one counter-party.

Trade receivables and loans receivable are presented net of the allowance for doubtful receivables. The Group has no significant concentration of credit risk.

The Group is also exposed to credit-related losses in the event of non-performance of counterparties to loans from investee companies, these loans are disclosed as part of amounts due from related parties.

## Notes to the Consolidated Annual Financial Statements (continued)

### 3. Financial instruments and risk management (continued)

#### Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed facilities. The Group remains confident that the available cash resources and borrowing facilities will be sufficient to meet its funding requirements.

Group	Carrying amount		Fair value	
	2025	2024	2025	2024
<b>Available liquidity resources are</b>				
Cash at bank and on hand	259 796	341 618	29 796	341 618
Trade and other receivables	8 031	13 196	8 031	13 196
<b>Trust</b>				
<b>Available liquidity resources are</b>				
Cash at bank and on hand	134 475	124 870	134 475	124 870
Trade and other receivables	2 155	236	2 155	236

The maturity profile of contractual cash flows of directive financial liability are as follows:

#### Group - 2025

	Notes	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Non-current liabilities</b>					
Lease liability	24	-	3 926	-	3 926
Derivative financial instruments	19	-	18 639	-	18 639
Financial liabilities measured at amortised cost	20	-	1 788 644	-	1 788 644
<b>Current liabilities</b>					
Trade and other payables	22	15 824	-	-	15 824
Funds available for projects	21	37 048	-	-	37 048
Finance lease liabilities	24	3 142	-	-	3 142
Bank overdraft	16	33	-	-	33
		<b>56 047</b>	<b>1 811 209</b>	<b>-</b>	<b>1 867 256</b>

#### Group - 2024

	Notes	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Non-current liabilities</b>					
Lease liability	25	-	6 076	-	6 076
Financial liabilities measured at amortised cost	20	-	1 227 276	-	1 227 276
<b>Current liabilities</b>					
Trade and other payables	22	20 578	-	-	20 578
Financial liabilities at amortised cost	21	501 310	-	-	501 310
Derivative financial instruments	19	86 265	-	-	86 265
Funds available for projects	21	35 839	-	-	35 839
Finance lease liabilities	24	1 567	-	-	1 567
Bank overdraft	16	18	-	-	18
		<b>645 577</b>	<b>1 233 352</b>	<b>-</b>	<b>1 878 929</b>

## Notes to the Consolidated Annual Financial Statements (continued)

### 3. Financial instruments and risk management (continued)

#### Trust - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total
<b>Current Liabilities</b>					
Trade and other payables	22	5 809	-	-	5 809
Amounts due to related parties	38	5 339	-	-	5 339
Financial liabilities at fair value	21	37 048	-	-	37 048
		<b>48 196</b>	-	-	<b>48 196</b>

#### Trust - 2024

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total
<b>Current Liabilities</b>					
Trade and other payables	22	4 423	-	-	4 423
Amount due to related parties	38	4 769	-	-	4 769
Funds available for projects	21	35 839	-	-	35 839
		<b>45 031</b>	-	-	<b>45 031</b>

#### Foreign currency risk

Currency risk is the exposure to exchange rate fluctuations that have an impact on cash flows and financing activities. Currency risk arises on recognised financial assets and liabilities which are denominated in a currency that is not the entity's functional currency. The group aims to maintain its foreign currency exposure within internally determined parameters; however, this depends on the market conditions in the geographies where the group operates.

The group has used a sensitivity analysis technique that measures the estimated change to profit or loss and to OCI, of an instantaneous 10% strengthening or weakening in the rand against all the GBP, from the rate applicable at 30 June, for each class of financial instrument with all other variables remaining constant. This analysis is for illustrative purposes only, as in practice, market rates rarely change in isolation.

The group is mainly exposed to fluctuations in foreign exchange rates in respect of the British Pound. This analysis considers the impact of changes in foreign exchange rates on profit or loss.

#### Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

Interest rate risk arises from the repricing of the Group's floating rate debt, incremental funding or new borrowings, the refinancing of existing and the magnitude of the significant cash balances which exist. Cash and cash equivalents and financial liabilities measured at amortised cost carry interest at a variable interest rate.

#### Interest rate sensitivity analysis

The Group has used a sensitivity analysis technique that measures the estimated change to the income statement and equity of an instantaneous prior year increase of 5% and a decrease of 3% (300 basis points) in current year market interest rates, from the rate applicable at 30 June, for each class of financial instrument with all other variables remaining constant. This analysis is for illustrative purposes only as, in practice, market rates rarely change in isolation.

The Group is exposed mainly to fluctuations in the prime lending rate and JIBAR rate. Changes in market interest rates affect the interest income or expense of floating rate financial instruments, and the fair value gain or loss in respect of interest rate derivatives. Changes in market interest rates affect profit or loss only in relation to financial instruments with fixed interest rates if these financial instruments are recognised at their fair value.

## Notes to the Consolidated Annual Financial Statements (continued)

### 3. Financial instruments and risk management (continued)

A change in the above market interest rates at the reporting date would have increased/(decreased) profit before tax by the amounts shown below.

	Consolidated		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
Cash and cash equivalents	(7 793)	(10 240)	(4 030)	(3 746)
Borrowings	54 217	54 446	-	-
	<b>46 424</b>	<b>44 206</b>	<b>(4 030)</b>	<b>(3 746)</b>

#### Price risk

The group is exposed to price risk because of its investments in equity instruments which are measured at fair value with reference to the investment's share prices. The exposure to price risk on equity investments is managed through a diversified portfolio.

Price risk is the risk that the fair value will fluctuate because of changes in the market price.

The Group is exposed to significant price risk as it holds investments that are measured at fair value and investments that are traded at open market.

### 4. Fair value information

#### Fair value hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

The fair value of financial instruments may require some judgement or may be derived from readily available sources. The degree of judgement involved is reflected in the fair value measurements section below. Although this does not necessarily indicate that the fair value is more or less likely to be realised.

For investments that are actively traded in financial markets, fair value is determined by reference to official quoted market bid prices. For investments that are not actively traded, fair value is determined by using quoted prices from third parties such as brokers, market makers and pricing agencies for equity investments where there is no quoted market price, fair value is determined by independent professional valuers.

Each instrument has been categorised using a fair value hierarchy that reflects the extent of judgements used in the valuation. These levels are based on the degree to which the fair value is observable and are defined as follows. See note 4 for further information on fair value estimation.

Level 1 fair value measurements are those derived from quoted prices unadjusted in active markets for identical assets or liabilities and principally comprise investments in quoted equities, daily price funds, gifts and exchange-traded derivatives.

Level 2 fair value measurements are those derived from prices that are not traded in an active market but are determined using valuation techniques, which make maximum use of observable market data included within Level 1 for the asset or liability and principally comprise corporate bonds and foreign exchange contracts. Valuation techniques may include using a broker quote in an active market, an evaluated price based on a compilation of primarily observable market information or industry standard calculations, using vendor feed data and information readily available via external sources for funds not priced on a daily basis e.g. property funds, the net asset value which is issued monthly or quarterly is used; and Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data and principally comprise investments in private equity and hedge funds. These funds are managed by third parties and are measured at the values provided by the relevant fund managers, Venture capital funds are valued based on the best available International Private Equity and Venture Capital Valuation Guidelines The most recent available valuation data is used and adjusted for known events such as calls or distributions. The valuation review is a continual process throughout the year.

## Notes to the Consolidated Annual Financial Statements (continued)

### 4. Fair value information (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs requested to fair value an instrument are observable, the instruments are included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value finance instruments include:

- quoted market prices or dealer quotes for similar instruments.
- the fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.
- simulation models which quantitatively account for risk in forecasting where the potential for various outcomes exists, and
- other techniques, these include the use of recent arm's length transactions, reference to other instruments that are substantially maximum use of market inputs and relying as little as possible on entity-specific inputs.

<b>2025 Group</b>	<b>Level 1 R'000</b>	<b>Level 2 R'000</b>	<b>Level 3 R'000</b>	<b>Total R'000</b>
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	5 469 030	-	-	5 469 030
Financial assets at fair value through profit or loss	-	971 038	2 284 272	3 255 310
	<b>5 469 030</b>	<b>971 038</b>	<b>2 284 272</b>	<b>8 724 340</b>

<b>2024 Group</b>	<b>Level 1 R'000</b>	<b>Level 2 R'000</b>	<b>Level 3 R'000</b>	<b>Total R'000</b>
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	5 326 077	-	-	5 326 077
Financial assets at fair value through profit or loss	-	921 799	1 814 234	2 736 033
	<b>5 326 077</b>	<b>921 799</b>	<b>1 814 234</b>	<b>8 062 110</b>

<b>2025 Trust</b>	<b>Level 1 R'000</b>	<b>Level 2 R'000</b>	<b>Level 3 R'000</b>	<b>Total R'000</b>
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	5 227 291	-	-	5 227 291
Financial assets at fair value through profit or loss	-	-	2 284 272	2 284 272
	<b>5 227 291</b>	<b>-</b>	<b>2 284 272</b>	<b>7 511 563</b>

<b>2024 Trust</b>	<b>Level 1 R'000</b>	<b>Level 2 R'000</b>	<b>Level 3 R'000</b>	<b>Total R'000</b>
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	4 929 222	-	-	4 929 222
Financial assets at fair value through profit or loss	-	-	1 814 234	1 814 234
	<b>4 929 222</b>	<b>-</b>	<b>1 814 234</b>	<b>6 743 456</b>

Refer to Note 7 for reconciliation of level 1 financial assets and Note 9 for reconciliation of level 2 and 3 financial assets.

## Notes to the Consolidated Annual Financial Statements (continued)

### 5. Investments in associates

#### 5.1 Shareholding of associates:

The following table lists all of the associates in the group:

Consolidated	Year-end	Number of shares held		% of ownership interest	
		2025	2024	2025	2024
Kagiso Tiso Holdings Proprietary Limited	30 June	422 599	422 599	56,46 %	56,46 %
One Point Investments Limited	31 December	5 208 333	-	39,14 %	- %
Alphawave Holdings Proprietary Limited	30 April	103 298 256	103 298 256	27,26 %	27,33 %
Easy Hold Co Proprietary Limited	30 June	2 300	2 300	23,00 %	23,00 %

#### Kagiso Tiso Holdings Proprietary Limited

There was no change in shareholding during the current year.

The investment in KTH at a consolidated KCT level continues to be classified as an associate, despite the effective shareholding being greater than 50% which is usually an indicator of control. This is based on the relevant activities of KTH (i.e. buying and selling investments, appointment of the CEO and CFO, approval of budgets) requiring approval of at least 65% of the voting rights exercised by shareholders. Thus the conditions of control are not met.

#### One Point Investments Limited

A 39.14% interest in One Point Investments Limited ('OPI') was acquired on the 23<sup>rd</sup> of May 2025 for the consideration of GBP 5,000,000 equivalent to ZAR120,725,000. OPI is an investment in Cube Asset Management which is an established commercial property asset and fund management team offering a complete real estate platform in the United Kingdom.

#### Easy Hold Co Proprietary Limited

A 30.15% interest in Easy Hold Co Proprietary Limited was acquired on the 27<sup>th</sup> of November 2023. The company's shareholding in Easy Hold Co Proprietary Limited is made up of the following classes of shares: 2 300 class A shares, which give the company 23% voting rights. 15 000 class D participating preference shares. 26 381 910 senior preference shares. The investment was acquired with a share premium of R812 212. The payment towards the investment is based on the drawdown request from Easy Hold Co. There was no change in percentage holding in the current year.

#### Alphawave Holdings Proprietary Limited

Alphawave Holding investment was transferred from Kagiso Capital (RF) (Pty) Ltd ("KC") on 12 April 2024 in an asset-for-share arrangement. A 17.24% interest in Alphawave Holdings was acquired on the 30<sup>th</sup> of March 2020. There was a further interest acquired in the prior year which resulted in the percentage shareholding in Alphawave increasing to 26.93%. In 2022, Alphawave Holdings issued more shares to its other shareholders. This resulted in the company's percentage shareholding decreasing to 26.86%. During the 2023 financial year additional shares were purchased which resulted in the company's percentage shareholding increasing to 27.33%. No additional shares were acquired during the year. During 2025, KC shareholding decreased to 27.26% due to additional shares issued to Kagiso Capital Investments (Pty).

## Notes to the Consolidated Annual Financial Statements (continued)

### 5.2. Equity accounting of associates

#### Associate companies

Reconciliation of carrying value	Group		Trust	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Beginning of the year	3 367 072	3 095 347	2 315 088	2 117 508
Additions in associates for cash	120 725	-	-	-
Share of profits/ (losses) after tax	368 689	344 508	277 833	251 517
Dividends	(81 213)	(64 365)	(58 159)	(47 699)
Impairment of associate (7 122) - - -				
Share of movements in reserves of associates	(1 579)	(8 418)	(1 170)	(6 238)
<b>End of the year</b>	<b>3 766 572</b>	<b>3 367 072</b>	<b>2 533 592</b>	<b>2 315 088</b>

Reconciliation of book value - Group	Book value		Consolidated share in profit/(loss)	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Kagiso Tiso Holdings Proprietary Limited	3 538 952	3 247 045	374 916	339 404
Alphawave Holdings Proprietary Limited	110 269	120 004	(7 025)	5 104
Easy Hold Co Proprietary Limited	4 559	23	4 560	-
One Point Investments Limited	112 792	-	810	-
<b>Total consolidated associated companies</b>	<b>3 766 572</b>	<b>3 367 072</b>	<b>373 261</b>	<b>344 508</b>

Reconciliation of book value - Trust	Book value		Share in profit/(loss)	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Kagiso Tiso Holdings Proprietary Limited	2 531 406	2 315 088	275 647	251 517
	<b>2 531 406</b>	<b>2 315 088</b>	<b>275 647</b>	<b>251 517</b>

Trustees' valuation of investment in associate	Fair value hierarchy	Group		Trust	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Kagiso Tiso Holdings Proprietary Limited	3	3 538 952	3 247 045	2 531 406	23 115 088
Alphawave Holdings Proprietary Limited	3	110 269	120 004	-	-
One Point Investments Limited	3	112 792	-	-	-
Easy Hold Co Proprietary Limited	3	4 559	23	-	-
		<b>3 766 572</b>	<b>3 367 072</b>	<b>2 531 406</b>	<b>23 115 088</b>

The trustees' valuation of unlisted associates is based on various valuation techniques, which include EBIT and EBITDA multiples, price-earnings multiples, net asset value as well as discounted cash flow.

The shares in Kagiso Tiso Holdings Proprietary Limited serve as security for preference shares issued by Kagiso Capital Investments as per **note 20**.

## Notes to the Consolidated Annual Financial Statements (continued)

### 5.2. Equity accounting of associates (continued)

#### Summary of financial information of the associates

2025 R'000	Kagiso Tiso Holdings	One Point Investments Limited	Alphawave Holdings Proprietary Limited	Easy Hold Co	Total
Capital and reserves	5 705 839	126 664	247 449	46 622	6 126 574
Non-current assets	4 912 930	241 629	310 778	252 944	5 718 281
Current assets	2 054 564	9 514	109 426	2 663	2 176 167
Non-current liabilities	724 729	96 051	124 632	208 688	1 154 100
Current liabilities	489 023	28 428	48 123	297	565 871
Revenue	2 148 057	14 363	369 325	2 809	2 534 554
Profit/(loss) for the year	1 325 296	(16 950)	(21 950)	19 822	1 306 218

2024 R'000	Kagiso Tiso Holdings	Alphawave Holdings Proprietary Limited	Easy Hold Co	Total
Capital and reserves	5 205 809	282 263	84 080	5 572 152
Non-current assets	4 905 239	355 552	85 994	5 346 785
Current assets	1 922 619	120 005	320	2 042 944
Non-current liabilities	1 054 287	129 622	2 234	1 186 143
Current liabilities	525 297	63 672	-	588 969
Revenue	1 898 392	326 151	740	2 225 283
Profit/(loss) for the year	796 930	18 677	(3 392)	812 21541

The following inputs, assumptions, and valuation methodologies were used in determining the fair value of the investment:

Inputs, assumptions, and valuation methodologies - 2025	Methodology	Minority discount	Marketability discount	Unit Price (cents)
Alphawave Holdings Proprietary Limited	Sum-of-parts	10,70 %	13,50 %	-
Kagiso Tiso Holdings	NAV	5,00 %	10,00 %	-
One Point Investments Limited	Sum-of- parts	10,70 %	13,50 %	-
Easy Hold Co	Sum-of-parts	10,70 %	13,50 %	-

Inputs, assumptions, and valuation methodologies - 2024	Methodology	Minority discount	Marketability discount	Unit Price (cents)
Alphawave Holdings	Sum-of-parts	10,70 %	13,50 %	-
Kagiso Tiso Holdings	NAV	5,00 %	10,00 %	-
Easy Hold Co	Sum-of-parts	10,70 %	13,50 %	-

## Notes to the Consolidated Annual Financial Statements (continued)

### 5.2. Equity accounting of associates (continued)

#### Level 3 sensitivity analysis

2025	One Point Investments Limited	Easy Hold Co	Kagiso Tiso Holdings	Alphawave Holdings Proprietary Limited
Input	Discount rate	Discount rate	Discount rate	Discount rate
Base rate	23 %	23 %	10 %	23%
Change in rate	1 %	1 %	5 %	1%
Base value (R'000)	112 792	4 560	3 538 952	110 269
High value (R'000)	114 257	4 619	3 735 360	111 372
Low value (R'000)	111 327	4 501	3 342	344 109 167
Change in value (R'000)	1 465	59	196 608	1 103
<b>2024</b>		<b>Easy Hold Co</b>	<b>Kagiso Tiso Holdings</b>	<b>Alphawave Holdings Proprietary Limited</b>
Input		Discount rate	Discount rate	Discount rate
Base rate		23 %	10 %	23 %
Change in rate		1 %	5 %	1 %
Base value (R'000)		23	3 247 045	120 004
High value (R'000)		24	2 427 036	126 671
Low value (R'000)		22	3 066 654	113 337
Change in value (R'000)		1	180 361	6 667

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>6. Loans receivables</b>				
Loans receivables are presented at amortised cost, which is net of loss allowance, as follows:				
Loans receivables non current portion	24 777	15 720	-	-
Loans receivables current portion	2 586	5 481	-	-
	<b>27 363</b>	<b>21 201</b>	-	-
<b>Details of movement</b>				
<b>Total loans receivables</b>				
Spar Mopani Rural Hub	-	2 895	-	-
Groendal	1 130	1 335	-	-
Intuthuko Equity Fund	26 233	16 971	-	-
	<b>27 363</b>	<b>21 201</b>	-	-
<b>Split between non-current and current assets</b>				
Non-current	24 777	15 720	-	-
Current	2 586	5 481	-	-
	<b>27 363</b>	<b>21 201</b>	-	-
<b>For Farmers East Proprietary Limited</b>				
Opening balance	-	3 166	-	-
Repayment	-	(25)	-	-
Interest accrued	-	1 195	-	-
Provision for impairment	-	(4 336)	-	-
	-	-	-	-
The loans are unsecured. Interest is compounded monthly at prime rate less 2% (two hundred basis points) and is payable in the earlier of 12 months or sale of harvest.				
<b>Sebenzangamandla Proprietary Limited</b>				
Opening balance	-	151	-	-
Interest accrued	-	52	-	-
Provision for impairment	-	(203)	-	-
	-	-	-	-
The loan is unsecured, interest is compounded monthly at prime rate minus 3% (three hundred basis points) and is payable in an earlier of 12 months or sale of harvest.				

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>6. Loans receivables (continued)</b>				
<b>Intuthuko Equity Fund</b>				
Opening balance	16 970	-	-	-
Advanced during the year	10 000	17 000	-	-
Repayments	(1 857)	-	-	-
Interest accrued	1 454	185	-	-
Provision for impairment	(335)	(215)	-	-
	<b>26 232</b>	<b>16 970</b>	-	-
Non current	24 006	14 744	-	-
Current	2 226	2 226	-	-

The loan is unsecured, interest is payable quarterly at prime minus 5% (five hundred basis points) for a period of seven years. The remaining balance is payable in full at the end of seven years

### Spar Mopani Rural Hub

Opening balance	2 895	3 806	-	-
Advanced during the year	-	2 106	-	-
Repayments	(2 536)	(2 707)	-	-
Interest accrued	192	491	-	-
Provision for impairment/reversal	216	(801)	-	-
Farmers awards	(767)	-	-	-
	-	<b>2 895</b>	-	-
Current	-	2 895	-	-

The loans to Spar Rural Hub consist of two loans: an Infrastructure loan and an Input loan.

### Infrastructure loan

The loan is unsecured. Interest is compounded monthly at prime rate minus 3% (three hundred basis points) and is payable bi-annually for a period of six years.

### Input Loan

The loan is unsecured, interest is compounded monthly at prime less 2% for a period of 12 months.

### Groendal

Opening balance	1 334	1 530	-	-
Interest accrued	215	225	-	-
Repayment	(258)	(230)	-	-
Provision for impairment	(161)	(191)	-	-
	<b>1 130</b>	<b>1 334</b>	-	-
Non-current	770	975	-	-
Current	360	360	-	-

This loan is unsecured. Interest is compounded monthly at a prime rate minus 3% basis points and is payable in monthly instalments of R30 000 for a period of ten years.

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 6. Loans receivables (continued)

#### Exposure to credit risk

Loans receivables inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivables are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for loans receivables is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears for more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

The group does not hold collateral or other credit enhancements against loans receivables.

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

#### Level 1 financial assets

Opening balance	5 326 077	4 913 729	4 929 222	4 451 241
Additions	-	77 939	-	-
Net gains through other comprehensive income	142 953	334 409	298 069	477 981
Sale of shares	-	-	-	-
<b>End of the year</b>	<b>5 469 030</b>	<b>5 326 077</b>	<b>5 227 291</b>	<b>4 929 222</b>

#### Listed securities

First Rand Limited	4 211 672	4 279 001	4 211 672	4 279 001
Momentum Group Limited	328 010	219 057	328 010	219 057
Discovery Holdings Limited	687 609	431 164	687 609	431 164
Phuthuma Nathi Investments (RF) Limited	241 739	396 855	-	-
	<b>5 469 030</b>	<b>5 326 077</b>	<b>5 227 291</b>	<b>4 929 222</b>

#### Reconciliation of carrying value 2025 - Group

	Opening balance	Additions during the year	Disposals	Fair value gain / (loss)	Closing balance
<b>Listed securities</b>					
First Rand Limited	4 279 001	-	-	(67 329)	4 211 672
Momentum Group Limited	219 056	-	-	108 954	328 010
Discovery Holdings Limited	431 165	-	-	256 444	687 609
Phuthuma Nathi Investments (RF) Limited	396 855	-	-	(155 116)	241 739
	<b>5 326 077</b>	<b>-</b>	<b>-</b>	<b>142 953</b>	<b>5 469 030</b>

#### Reconciliation of carrying value 2024 - Group

	Opening balance	Additions during the year	Disposals	Fair value gain / (loss)	Closing balance
<b>Listed securities</b>					
First Rand Limited	3 811 594	-	-	467 407	4 279 001
Momentum Group Limited	172 758	-	-	46 298	219 056
Discovery Holdings Limited	466 889	-	-	(35 724)	431 165
Phuthuma Nathi Investments (RF) Limited	462 488	77 939	-	(143 572)	396 855
	<b>4 913 729</b>	<b>77 939</b>	<b>-</b>	<b>334 409</b>	<b>5 326 077</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>7. Financial assets at fair value through other comprehensive income (continued)</b>				
<b>Reconciliation of carrying value 2025 - Trust</b>	<b>Opening balance</b>	<b>Disposals</b>	<b>Fair value gain / (loss)</b>	<b>Closing balance</b>
<b>Listed securities</b>				
First Rand Limited	4 279 001	-	(67 329)	4 211 672
Momentum Group Limited	219 056	-	108 954	328 010
Discovery Holdings Limited	431 165	-	256 444	687 609
	<b>4 929 222</b>	<b>-</b>	<b>298 069</b>	<b>5 227 291</b>
<b>Reconciliation of carrying value 2025 - Trust</b>	<b>Opening balance</b>	<b>Disposals</b>	<b>Fair value gain / (loss)</b>	<b>Closing balance</b>
<b>Listed securities</b>				
First Rand Limited	3 811 594	-	467 407	4 279 001
Momentum Group Limited	172 758	-	46 298	219 056
Discovery Holdings Limited	466 889	-	(35 724)	431 165
	<b>4 451 241</b>	<b>-</b>	<b>477 981</b>	<b>4 929 222</b>

Fair value through other comprehensive financial assets is denominated in South African Rands only.

1 895 425 ordinary shares, representing 3.5% of the equity of Phuthuma Nathi Investments (RF) Limited, were acquired in the 2020 financial year. An additional 988 958 ordinary shares were acquired in the 2021 financial year increasing the equity share to 4.3%. An additional 567 280 ordinary shares were acquired in the 2022 financial year increasing the equity share to 5.1%. An additional 577 324 ordinary shares were acquired in the 2024 financial year, increasing the equity share to 6%.

The investment in Momentum Group Limited, FirstRand and Discovers (FRET) is security for the preference shares liability issued by Kagiso Capital Investments (RF) Proprietary Limited and the Phuthuma Nathi investment is security for preference share liability issued by Kagiso Venture Capital (RF) Proprietary Limited.

## Notes to the Consolidated Annual Financial Statements (continued)

		Group		Trust	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>8. Investments in subsidiaries</b>					
<b>Unlisted securities</b>	<b>Holding</b>				
1000 ordinary shares of in Kagiso Trust Consultancy Proprietary Limited	100,00 %	-	-	1	1
100 ordinary shares of no par value in Kagiso Enterprise Rural Private Equity Fund Proprietary Limited*	100,00 %	-	-	-	-
1000 ordinary shares in Kagiso Africa Investments Proprietary Limited	- %	-	-	-	1
9046 ordinary shares in Kagiso Capital Investments Proprietary Limited (2024:8588)	100,00 %	-	-	1 380 373	1 281 865
Impairment in value of Kagiso Capital Investments Proprietary Limited		-	-	(602 894)	(602 894)
200 ordinary shares in Kagiso Capital Health Investments Proprietary Limited*	100,00 %	-	-	-	-
31000 ordinary shares of no par value Kagiso Venture Capital (RF) Proprietary Limited*	100,00 %	-	-	-	-
1000 ordinary shares Tyala Impact Fund Proprietary Limited*	100,00 %	-	-	-	-
1000 ordinary shares in Open Learning Group Proprietary Limited*	100,00 %	-	-	-	-
2600 ordinary shares in Kagiso Capital Properties Proprietary Limited*	100,00 %	-	-	-	-
1000 ordinary shares in OPI SA Aggregator Proprietary Limited	100,00 %	-	-	-	-
200 ordinary shares in Open Learning Technology Proprietary Limited*	100,00 %	-	-	-	-
1186 ordinary shares in Kagiso Capital Proprietary Limited*	100,00 %	-	-	-	-
		-	-	<b>777 480</b>	<b>678 973</b>

\* Amounts less than R1 thousand

During the year ended 30 June 2025, 458 ordinary shares were issued by Kagiso Capital Investments Proprietary Limited in favour of Kagiso Charitable Trust, for a consideration of R98,507,011.

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 9. Financial assets at fair value through profit and loss

#### Current assets

This is a short-term highly liquid financial assets portfolio that can be easily converted to cash.

#### Level 3 financial assets

##### Investment with Cammissa Asset Management Proprietary Limited

Beginning of the year	151 582	140 175	151 582	140 175
Fair value adjustment through profit or loss	40 094	11 407	40 094	11 407
<b>End of the year</b>	<b>191 676</b>	<b>151 582</b>	<b>191 676</b>	<b>151 582</b>

#### Non-current assets

##### Investment with Coronation Asset Management

Opening balance	850 188	764 310	850 188	764 310
Fair value gain	191 588	60 323	191 588	60 323
Interest re-invested	5 791	14 480	5 791	14 480
Dividend re-invested	6 630	11 075	6 630	11 075
<b>End of the year</b>	<b>1 054 197</b>	<b>850 188</b>	<b>1 054 197</b>	<b>850 188</b>

##### Investment with Cammissa Asset Management

Opening balance	812 464	753 391	812 464	753 391
Fair value gain	225 935	30 654	225 935	30 654
Dividend re-invested	-	28 419	-	28 419
<b>End of the year</b>	<b>1 038 399</b>	<b>812 464</b>	<b>1 038 399</b>	<b>812 464</b>

##### Investment with Growthpoint Healthcare Property Holdings (RF) Limited

9 625 972 ordinary shares, representing 4.3% of the equity of Growthpoint Healthcare Property Holdings (RF) Limited, were acquired in the 2019 financial year. A further acquisition of 27 363 611 ordinary shares, was acquired in 2020, representing 23% of the equity in Growthpoint Healthcare Property Holdings (RF) Limited at year end 30 June 2020. During the year 30 June 2022, the shareholding decreased to 19.50% as a result of additional shares issued. During the year 30 June 2023, the shareholding decreased to 15.52% as a result of additional shares issued.

#### Level 2 financial assets

Beginning of the year	450 903	416 133	-	-
Fair value adjustment through profit or loss	18 495	34 770	-	-
	<b>469 398</b>	<b>450 903</b>	-	-

##### Investment in Growthpoint Student Accommodation Holdings (RF) Limited

40 000 000 ordinary shares, representing 28% of the equity of Growthpoint Student Accommodation Holdings (RF) Limited, were acquired in the 2022 financial year. During the year 30 June 2024, the shareholding decreased to 23.78% as a result of additional shares issued. During the year 30 June 2025, the shareholding decreased to 17.58% as a result of additional shares issued.

#### Level 2 financial assets

Beginning of the year	429 200	446 201	-	-
Fair value adjustment through profit or loss	21 600	(17 001)	-	-
<b>End of the year</b>	<b>450 800</b>	<b>429 200</b>	-	-

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 9. Financial assets at fair value through profit and loss (continued)

#### Growthpoint Healthcare Property Management Company Proprietary Limited

In the 2023 financial year, the company acquired 15% of the equity of Growthpoint Healthcare Property Management Company Proprietary Limited.

#### Level 2 financial assets

Opening balance	41 696	38 561	-	-
Acquisitions during the year	-	-	-	-
Fair value adjustment through profit or loss	9 144	3 135	-	-
<b>End of the year</b>	<b>50 840</b>	<b>41 696</b>	-	-

#### Level 2 sensitivity analysis

The following sensitivity analysis is done, with reference to a 10% change in the share price as the fair value of the investment is determined with reference to level 2 inputs and is significant for the group:

#### Growthpoint - Student accommodation

Input	2025	2024
	Share price	Share price
Base rate	15 %	15 %
Change in rate	10 %	10 %
Base value (R'000)	450 800	429 200
High value (R'000)	503 835	479 694
Low value (R'000)	397 765	378 706
Change in value (R'000)	53 035	50 494

#### Growthpoint Healthcare Property Management Company Proprietary Limited

Input	2025	2024
	Share price	Share price
Base rate	15 %	15 %
Change in rate	10 %	10 %
Base value (R'000)	50 840	41 696
High value (R'000)	56 821	46 601
Low value (R'000)	44 859	36 791
Change in value (R'000)	5 981	4 905

#### Growthpoint Healthcare property holdings

Input	2025	2024
	Discount Rate	Discount rate
Base rate	15 %	15 %
Change in rate	5 %	5 %
Base value (R'000)	469 398	450 903
High Value (R'000)	497 010	477 427
Low Value (R'000)	441 786	424 379
Change in value (R'000)	27 612	26 524

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 9. Financial assets at fair value through profit and loss (continued)

#### Investment in KCDF Investment Company Limited

1 600 000 redeemable preference shares of 50 Kenyan Shillings (KSH50) each representing 40% of these shares in the Company. The shares were acquired during the 2014 financial year.

#### Level 3 financial assets

Beginning of the year	-	11 692	-	-
Transfer to Non-current Assets Held for Sale	-	(4)	-	-
Impairment of investment	-	(11 688)	-	-
<b>End of the year</b>	-	-	-	-

Preference shares held by Kagiso Africa Investments in KCDF were disposed during the current year. The agreed value of the sale was KES 30,000 (which is equivalent to R4,103). The fair value of the investment in KCDF declined by R11.7 million. The investment has been classified as a non-current asset held for sale and is correctly remeasured to its fair value less costs to sell as at 30 June 2024. The company received a consideration of R4k in October 2024.

#### Summary of financial assets at fair value through profit or loss (non-current assets)

Investment with Coronation Asset Management	1 054 197	850 188	1 054 197	850 188
Investment with Cammissa Asset Management	1 038 399	812 464	1 038 399	812 464
Investment In Growthpoint Healthcare Property Holdings	469 398	450 903	-	-
Growthpoint Student Accommodation Holdings	450 800	429 200	-	-
Growthpoint Health Property Management Company	50 840	41 696	-	-
	<b>3 063 634</b>	<b>2 584 451</b>	<b>2 092 596</b>	<b>1 662 652</b>

Investment in Growthpoint Healthcare Property Holdings Limited and Growthpoint Student Accommodation (RF) Limited serve as security for financial liabilities. Refer to note 20.

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 10. Non-current assets held for sale

#### Open Learning Holdings

During the 2023 financial year, the company was presented with a proposal for a binding offer for the acquisition of 29.16% of the issued shares in Open Learning Holdings Proprietary Limited. The investment has been classified as a non-current asset held for sale and is correctly remeasured to its fair value less costs to sell as at 30 June 2023. The company expect to receive a consideration of R21.4 million. This resulted in a reversal of previously recognised cumulative impairment losses of R12 million in the prior year.

The buyer was unable to meet the payment arrangement as per the agreement. During the year, Old Mutual provided a guarantee for the buyer. The outstanding amount has been accruing interest in the current year, the total interest amounted to R568k.

During 2025, Open learning Holdings had a new buyer (Thuto Fund 1, an entity within RMB). At year-end, the transaction had been waiting for approval from the Competition Commission. The outstanding amount at year end accrued an interest amounting to R2.1 million.

Kenya Community Development Fund Investments Company Limited ("KCDF") Preference shares Kagiso Africa Investments Proprietary Limited ("KAI") owns 40% of the ordinary and preference shares of KCDF. This investment has been accounted for as an associate as KAI has significant influence over this entity in terms of IAS 28.

Preference shares held by Kagiso Africa Investments in KCDF were disposed of during the current year. The agreed value of the sale was KES 30,000 (which is equivalent to R4,103). The fair value of the investment in KCDF declined by R11.7 million. The investment has been classified as a non-current asset held for sale and is correctly remeasured to its fair value less costs to sell as at 30 June 2024. The company received a consideration of R4k in October 2024.

#### Assets

#### Non-current assets held for sale

Preference shares held in KCDF	-	4	-	-
Investment in Open Learning Holdings	23 491	21 384	-	-
<b>Total</b>	<b>23 491</b>	<b>21 388</b>	<b>-</b>	<b>-</b>

### 11. Property, plant and equipment

Group Figures in R'000	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	36 330	(10 745)	25 585	36 330	(9 952)	26 378
Furniture and fixtures	5 407	(2 961)	2 446	5 817	(3 373)	2 444
Motor vehicles	2 433	(2 047)	386	2 433	(1 858)	575
Office equipment	5 100	(2 191)	2 909	2 847	(1 909)	938
IT equipment	5 807	(3 922)	1 885	6 088	(4 252)	1 836
Computer software	307	(307)	-	307	(307)	-
Leasehold improvements	3 448	(1 775)	1 673	3 392	(1 129)	2 263
Legacy wall	411	(408)	3 411	(405)	6	
<b>Total</b>	<b>59 243</b>	<b>(24 356)</b>	<b>34 887</b>	<b>57 625</b>	<b>(23 185)</b>	<b>34 440</b>

Trust Figures in R'000	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	36 330	(10 745)	25 585	36 330	(9 952)	26 378
Furniture and fixtures	2 618	(1 461)	1 157	2 215	(1 299) 916	
Motor vehicles	1 769	(1 522)	247	1 769	(1 421)	348
Office equipment	3 149	(1 126)	2 023	1 078	(853)	225
IT equipment	1 826	(1 299)	527	1 375	(1 064)	311
Legacy wall	380	(379)	1	380	(379)	1
<b>Total</b>	<b>46 072</b>	<b>(16 532)</b>	<b>29 540</b>	<b>43 147</b>	<b>(14 968)</b>	<b>28 179</b>

## Notes to the Consolidated Annual Financial Statements (continued)

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

#### Reconciliation of property, plant and equipment - Group - 2025

Figures in R'000	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	26 378	-	-	(793)	25 585
Furniture and fixtures	2 444	411	(17)	(392)	2 446
Motor vehicles	575	-	-	(189)	386
Office equipment	938	2 750	(30)	(749)	2 909
IT equipment	1 836	711	(15)	(647)	1 885
Leasehold improvements	2 263	135	-	(725)	1 673
Legacy wall	6	-	-	(3)	3
	<b>34 440</b>	<b>4 007</b>	<b>(62)</b>	<b>(3 498)</b>	<b>34 887</b>

#### Reconciliation of property, plant and equipment - Group - 2024

Figures in R'000	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	27 170	-	-	(792)	26 378
Furniture and fixtures	2 753	107	-	(416)	2 444
Motor vehicles	786	-	-	(211)	575
Office equipment	1 167	12	-	(241)	938
IT equipment	801	1 709	(104)	(570)	1 836
Leasehold improvements	2 880	45	-	(662)	2 263
Legacy wall	10	-	-	(4)	6
	<b>35 567</b>	<b>1 873</b>	<b>(104)</b>	<b>(2 896)</b>	<b>34 440</b>

#### Reconciliation of property, plant and equipment - Trust - 2025

Figures in R'000	Opening balance	Additions	Depreciation	Total
Land and buildings	26 378	-	(793)	25 585
Furniture and fixtures	916	390	(149)	1 157
Motor vehicles	348	-	(101)	247
Office equipment	225	2 084	(286)	2 023
IT equipment	311	452	(236)	527
Legacy wall	1	-	-	1
	<b>28 179</b>	<b>2 926</b>	<b>(1 565)</b>	<b>29 540</b>

#### Reconciliation of property, plant and equipment - Trust - 2024

Figures in R'000	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	27 170	-	-	(792)	26 378
Furniture and fixtures	1 073	-	-	(157)	916
Motor vehicles	471	-	-	(123)	348
Office equipment	289	-	-	(64)	225
IT equipment	324	212	(23)	(202)	311
Legacy wall	2	-	-	(1)	1
	<b>29 329</b>	<b>212</b>	<b>(23)</b>	<b>(1 339)</b>	<b>28 179</b>

The market value of the land and buildings on 27 Scott Street Waverly is R17 100 000.

The market value of the land and buildings on 33A Scott Street Waverly is R14 300 000.

The properties were independently valued by Strata Properties on the 31<sup>st</sup> of July 2019.

## Notes to the Consolidated Annual Financial Statements (continued)

### 12. Right of use of asset

Group	2025			2024		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Right of use for Office building	12 679	(6 931)	5 748	9 332	(2 566)	6 766

#### Reconciliation of right of use of asset - Group 2025

Right of use of asset	Opening balance	Disposals	Additions	Amortisation	Total
Office building	6 766	(2 223)	3 806	(2 601)	5 748

#### Reconciliation of right of use of asset - Group 2024

Right of use of asset	Opening balance	Disposals	Additions	Amortisation	Total
Office building	8 633	-	-	(1 867)	6 766

### 13. Intangible assets

Group	2025			2024		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Goodwill	8 537	-	8 537	8 537	-	8 537
Computer software, internally generated	5 694	-	5 694	5 694	-	5 694
Marking manager	-	-	-	959	(669)	290
Qualification and study material	5 745	(4 160)	1 585	5 745	(3 863)	1 882
Computer software, other	1 051	(1 051)	-	1 051	(1 051)	-
E-Vision	30 730	(6 677)	24 053	27 417	(6 677)	20 740
<b>Total</b>	<b>51 757</b>	<b>(11 888)</b>	<b>39 869</b>	<b>49 403</b>	<b>(12 260)</b>	<b>37 143</b>

#### Reconciliation of goodwill and intangible assets - Group - 2025

Figures in R'000	Opening balance	Additions	Amortisation	Total
Goodwill	8 537	-	-	8 537
Computer software, internally generated	5 694	-	-	5 694
Marking Manager	290	-	(290)	-
Qualification and study material	1 882	-	(297)	1 585
E-vision	20 740	3 313	-	24 053
	<b>37 143</b>	<b>3 313</b>	<b>(587)</b>	<b>39 869</b>

#### Reconciliation of goodwill and intangible assets - Group - 2024

Figures in R'000	Opening balance	Additions	Amortisation	Total
Goodwill	8 537	-	-	8 537
Computer software, internally generated	5 694	-	-	5 694
Marking manager	313	290	(313)	290
Qualification and study Materials	1 812	347	(277)	1 882
Computer Software and other	-	2	(2)	-
E-Vision	17 606	3 801	(667)	20 740
	<b>33 962</b>	<b>4 440</b>	<b>(1 259)</b>	<b>37 143</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>14. Trade and other receivables</b>				
<b>Financial instruments:</b>				
Trade receivables	8 031	14 035	2 155	236
Deposits	7	10	-	-
Other receivable	2	-	2	-
<b>Non-financial instruments:</b>				
VAT	2 721	2 496	208	212
Employee costs in advance	3	272	-	-
Prepayments	393	927	27	27
<b>Total trade and other receivables</b>	<b>11 157</b>	<b>17 740</b>	<b>2 392</b>	<b>475</b>

As required by IFRS 9, trade and other receivables have been assessed for credit expected losses. This has been performed through an assessment of performance of trade receivables.

Trade receivables of R2,082,000 are past due and fully impaired. The credit quality of trade and other receivables that are neither past due nor impaired can be assessed by reference to external credit rating (if available) or to historical information about counterparty default rates. None of the trade and other receivables that are fully performing, have been renegotiated.

During the 2023 year, Kagiso Capital Proprietary Limited leased an office building for a period of 5 years commencing from 1 December 2022. According to the agreement the company had to pay a deposit of R350 700 which is receivable after the term of the lease.

### Split between non-current and current portions

Non-current assets	351	351	-	-
Current assets	10 806	17 389	2 392	475
	<b>11 157</b>	<b>17 740</b>	<b>2 392</b>	<b>475</b>

### 15. Inventories

Study guides and study material	58	15	-	-
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### 16. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	35	35	-	-
Bank balances	259 761	341 584	134 475	124 870
Bank overdraft	(33)	(18)	-	-
	<b>259 763</b>	<b>341 601</b>	<b>134 475</b>	<b>124 870</b>
Current assets	259 796	341 619	134 475	124 870
Current liabilities	(33)	(18)	-	-
	<b>259 763</b>	<b>341 601</b>	<b>134 475</b>	<b>124 870</b>

### Credit quality of cash at the bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (Per Moody's Rating Agency). The cash is accessed on demand.

Trust and the group entities' cash is held with FirstRand Bank Limited and Rand Merchant Bank, which have a credit rating of Ba2 per Moody's Rating Agency. Long-term deposit credit ratings were Ba2 in 2025. Short term deposits ratings remained unchanged at P-3.

### Credit rating

Rand Merchant Bank	-	74 446	-	336
First National Bank	259 761	267 172	134 475	124 534
	<b>259 761</b>	<b>341 618</b>	<b>134 475</b>	<b>124 870</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 16. Cash and cash equivalents (continued)

#### Impact of ECL Assessment

As required by IFRS 9, cash balances have been assessed for credit expected losses. This has been performed through an assessment of the counterparty risk in related financial institutions where the cash is held, through adjusted credit risk factor. The majority of cash in the group is held with financial institutions guaranteed by the local reserve bank which reduces credit risk further.

### 17. Deferred tax

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability	(70 387)	(64 797)	-	-
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#### Reconciliation of deferred tax movement

At the beginning of the year	(64 797)	(62 220)	-	-
Increases / (decrease) in deferred tax	(5 590)	(2 577)	-	-
	<b>(70 387)</b>	<b>(64 797)</b>	-	-

#### Deferred tax asset / (Liability)

Fair value movement in Phuthuma Nathi Investment	39 630	6 214	-	-
Fair value movement in KTH Investment	(73 891)	(49 398)	-	-
Fair value movement in Growthpoint Healthcare Investment	(19 598)	(13 627)	-	-
Fair value movement in Growthpoint Student Accommodation Investment	(10 973)	(7 986)	-	-
Open Learning Group	(4 595)	-	-	-
Movement in provisions	(321)	-	-	-
	<b>(69 748)</b>	<b>(64 797)</b>	-	-

### 18. Other reserves

Share of associate companies - Kagiso Tiso Holdings Proprietary Limited	(20 716)	(19 137)	(2 174)	(1 005)
	(20 716)	(19 137)	(2 174)	(1 005)
Contribution from trustees	10 889	10 889	-	-
	<b>(9 827)</b>	<b>(8 248)</b>	<b>(2 174)</b>	<b>(1 005)</b>

#### Reconciliation of carrying value 2025 Group

	Opening Balance	Movement during the year	Closing balance
Kagiso Tiso Holdings Proprietary Limited	(19 137)	(1 579)	(20 716)
Contribution from trustees	10 889	-	10 889
	<b>(8 248)</b>	<b>(1 579)</b>	<b>(9 827)</b>

#### Reconciliation of carrying value 2024 Group

	Opening Balance	Movement during the year	Closing balance
Kagiso Tiso Holdings Proprietary Limited	(10 719)	(8 418)	(19 137)
Contribution from trustees	10 889	-	10 889
	<b>170</b>	<b>(8 418)</b>	<b>(8 248)</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 18. Other reserves (continued)

Reconciliation of carrying value 2025 Trust	Opening Balance	Movement during the year	Closing balance
Kagiso Tiso Holdings Proprietary Limited	(1 005)	(1 170)	(2 175)
Reconciliation of carrying value 2024 Trust	Opening Balance	Movement during the year	Closing balance
Kagiso Tiso Holdings Proprietary Limited	5 233	(6 238)	(1 005)

### 19. Derivative financial instruments

#### Non-hedging derivatives

Embedded derivative relating to Phuthuma Nathi Investments (RF) Limited ("PN") investment funding	(18 639)	(34 704)	-	-
Embedded derivative relating to Growthpoint Healthcare Property Holdings RF Limited ("GHP") investment funding	-	(28 815)	-	-
Embedded derivative relating to Growthpoint Student Accommodation investment funding	-	(22 746)	-	-
	<b>(18 639)</b>	<b>(86 265)</b>	-	-

Refer to note 4 Fair value information for details of valuation policies and processes.

Refer to note 3 Financial instruments and risk management further details.

#### Valuation techniques used to measure fair value

The embedded derivatives are level 3 fair value measurements which have been valued using the Monte Carlo simulation approach, in order to simulate the path-dependent. The model forecasts the performance of the various debt facilities under each agreement through time and allows for the waterfall nature of the dividends.

Input and assumptions	Significant inputs		
Derivative financial instruments	Share in Net asset value (R)	Share price (R)	Expected dividend yield (%)
Embedded derivative relating to Growthpoint Healthcare Property Holdings RF Limited ("GHP") investment	-	N/A	7.00 %
Embedded derivative relating to Phuthuma Nathi Investments (RF) Limited ("PN") investment	N/A	60	14.67 %
Embedded derivative relating to Growthpoint Student Accommodation ("PBSA") investment	-	N/A	7.00 %

The company acquired the investment in Phuthuma Nathi Investments with funding obtained from RMB preference shares debt instrument. The funding structure has class A redeemable preference and class B participating redeemable preference shares. "A" Preference Shares earn a dividend rate of 97.5% of Prime. Once "A" Preference Shares have been repaid in full, Kagiso Venture can make a distribution to Kagiso Capital, provided that an interim dividend payment of 9% of that amount flows to Kagiso Capital, that is, "B" Preference Shares earn a final preference dividend which is contingent on a final preference dividend event. The final preference dividend event occurs when: the date upon which the "B" Preference Shareholders give written notice to Kagiso Venture to that effect at any time on or after the "A" Preference Shares have been redeemed in full; the date upon which the "B" Preference Shareholders give written notice to Kagiso Capital to that effect at any time on or after the happening of an Early Redemption Event or the 8<sup>th</sup> anniversary of the Issue Date of the "B".

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 20. Financial liabilities measured at amortised cost

#### Preference share liabilities

##### Group 2025

Issued preference share liabilities	Kagiso Capital Investment	Kagiso Venture Capital	Total
Balance at the beginning of the year	1 227 276	10 880	1 238 156
Preference share issued for the year	40 000	-	40 000
Finance costs capitalised	95 230	606	95 836
Repayment of finance costs	(16 248)	(976)	(17 224)
Capital Redemption	(79 000)	(9 510)	(88 510)
	<b>1 267 258</b>	<b>1 000</b>	<b>1 268 258</b>

#### The maturity of the preference shares' liabilities is as follows

Payable within 1 year or on demand	-	-	-
More than 2 years but not exceeding 5 years	1 267 258	1 000	1 268 258
More than five years	-	-	-

##### Group 2024

Issued preference share liabilities	Kagiso Capital Investment	Kagiso Venture Capital	Total
Balance at the beginning of the year	1 072 959	89 689	1 162 648
Preference share issued for the year	77 000	-	77 000
Finance costs capitalised	92 916	3 376	96 292
Repayment of finance costs	(15 599)	(9 495)	(25 094)
Capital Redemption	-	(72 690)	(72 690)
	<b>1 227 276</b>	<b>10 880</b>	<b>1 238 156</b>

#### The maturity of the preference shares' liabilities is as follows

Payable within 1 year or on demand	-	10 880	10 880
More than 2 years but not exceeding 5 years	5 years	1 227 276	- 1 227 276
More than five years	-	-	-
	<b>1 227 276</b>	<b>10 880</b>	<b>1 238 156</b>

#### Preference shares - Kagiso Capital Investments

The preference shares are secured by the shares held by KCT in FirstRand Limited, Momentum Group Limited, Discovery Limited, and Kagiso Tiso Holdings Proprietary Limited.

The preference shares were redeemable after a period of four years and one day which was on 1 April 2025. An additional addendum was issued which resulted in the preference shares being redeemable on 1 November 2027. The preference dividends are at 66.75% of the prime interest rate.

Kagiso Capital Investments Proprietary Limited is still in compliance with covenants and there has not been any breach nor default in accordance with the terms of the preference share agreement.

The entity redeemed R43 million of the capital amount in April 2022. In October 2022 further R 57 million of the capital amount was redeemed. Additional R27 million was redeemed in April 2023. During the year 30 June 2024, the preference share dividend of R15 million was redeemed.

## Notes to the Consolidated Annual Financial Statements (continued)

### 20. Financial liabilities measured at amortised cost (continued)

The entity redeemed R79 million of the capital amount in April 2025. In May and June 2025, an additional R25 million and R15 million were drawn down respectively in order to subscribe for additional shares in Kagiso Capital.

#### Preference shares - Kagiso Venture Capital

The company issued 17 435 class A cumulative preference and 100 class B participating redeemable preference shares from the authorised preference share debt instrument of 29 900 class A cumulative preference and 100 class B participating redeemable preference shares on the 7<sup>th</sup> of August 2020. The A preference shares' dividends are priced at a dividend rate of 97.5% of the prime rate and the preference B shares' dividends are priced at 9%. B preference shares also earn a final preference dividend which is contingent on a final preference dividend event. The preference shares are secured by the ordinary shares held in Phuthuma Nathi Investment (RF) Limited. However KVC is still obligated to perform its obligations per the agreements, if the security provisions come into effect. KVC has also subordinated all other claims against the company in favour of the holders of preference shares. During the year 30 June 2024, the company redeemed 7 269 Class A cumulative preference shares. During the year 30 June 2025, the company redeemed 951 Class A cumulative preference shares. Kagiso Capital (Pty) Ltd is a guarantor for these preference shares.

#### Long-term Loan

##### Group 2025

RMB Loans	Kagiso Capital Properties	Kagiso Capital Healthcare Investment	Kagiso Capital	Total
Balance at the beginning of the year	244 124	246 307	-	490 431
Loan raised during the year	-	-	523 319	523 319
Breakage gain	-	(6)	-	(6)
Finance costs capitalised	16 128	13 605	31 309	61 042
Repayment of finance costs	(32 540)	-	-	(32 540)
Capital redemption	(227 712)	(259 906)	(26 997)	(514 615)
Transaction costs capitalised	-	-	(7 245)	(7 245)
	-	-	<b>520 386</b>	<b>520 386</b>

#### Maturity of long-term liability is as follows:

Payable within 1 year or on demand	-	-	-	-
More than two years but not exceeding five years	-	-	520 386	520 386
More than five years	-	-	-	-

##### Group 2024

RMB Loan	Kagiso Capital Properties	Kagiso Capital Healthcare Investment	Total
Balance at the beginning of the year	237 921	251 967	489 888
Finance costs capitalised	29 928	29 816	59 744
Repayment of finance costs	(17 904)	-	(17 904)
Capital redemption	(5 821)	(35 476)	(41 297)
	<b>244 124</b>	<b>246 307</b>	<b>490 431</b>

#### Maturity of long-term liability is as follows:

Payable within 1 year or on demand	244 124	246 307	490 431
More than five years	-	-	-

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025	2024	2025	2024
	R '000	R '000	R '000	R '000

### 20. Financial liabilities measured at amortised cost (continued)

#### RMB Loan - Kagiso Capital Properties ("KCP")

A loan of R242,400,000 was obtained from RMB on 29 November 2021. The loan attracts an interest rate of three-month JIBAR plus a margin of 4,02%. The loan is repayable within a five-year tenor. The loan was secured by the investment held in Growthpoint Student Accommodation REIT.

The funding structures have Facility A and Facility B components, but Facility B has an interest rate payment that is contingent on a NAV Payment event being called by the Lender, and the amount payable is linked to the NAV of the underlying investment. Please refer to note 19 where the call options embedded in the debt host contracts have been separately recognised.

#### RMB Loan - Kagiso Capital Healthcare Investment ("KCHI")

A loan of R60,000,000 was obtained from RMB on 12 September 2018. A further loan of R174,474,622 was raised on the 15<sup>th</sup> of January 2020. The loan attracts an interest rate of three-month JIBAR plus a margin of 4,08%. The loan is repayable within a five-year tenor. The loan is secured by the investment held in Growthpoint Healthcare Property Holdings RF Limited. However KCHI is still obligated to perform its obligations per the loan agreements, if the security provisions come into effect.

The funding structures have Facility A and Facility B components, but Facility B has an interest rate payment that is contingent on a NAV Payment event being called by the Lender, and an amount payable linked to the NAV of the underlying investment. Please refer to note 19 where the call options embedded in the debt host contracts have been separately recognised.

#### RMB Loan - Kagiso Capital

A loan facility of R630,000,000 (RMB R441,000,000 and Nedbank R189,000,000) was obtained from Rand Merchant Bank ("RMB") and Nedbank on 24 December 2024 as part of the Kagiso Capital group debt structure. On 24 December 2024, R523,318,818 (tranche A R470,356,002 and tranche B R52,962,816) was drawn from the facility to settle RMB loans including embedded derivatives in Kagiso Capital Properties (Pty) Ltd and Kagiso Capital Health Investments (Pty) Ltd, both Kagiso Capital (Pty) Ltd subsidiaries. The loan attracts an interest of three months JIBAR plus a margin of 3.68%. The loan repayment date falls on the fifth anniversary of the effective date (24 December 2029). The loan is secured by the investments held in Kagiso Capital including investments held in Kagiso Capital Properties, and Kagiso Capital Health Investments.

#### Total liabilities at amortised cost

Preference shares	1 268 258	1 238 156	-	-
Long term loan	520 386	490 430	-	-
	<b>1 788 644</b>	<b>1 728 586</b>	-	-

#### Split between current and non-current liabilities

Non current liabilities	1 788 644	1 227 276	-	-
Current liabilities	-	501 310	-	-
	<b>1 788 644</b>	<b>1 728 586</b>	-	-

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>21. Funds available for projects</b>				
<b>Educator assistance</b>				
Balance at the beginning of the year	-	-	-	-
Received from donors during the year	4 808	-	4 808	-
Utilised for project expenses	(3 423)	-	(3 423)	-
	<b>1 385</b>	<b>-</b>	<b>1 385</b>	<b>-</b>
<b>Funds available for Beyers Naude School Development Programme</b>				
<b>- Free State</b>				
Balance at the beginning of the year	89	89	89	89
Received from donors during the year	-	-	-	-
Utilised for project expenses	-	-	-	-
	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>
<b>Funds available for the Beyers Naudé Schools Development Programme</b>				
<b>- Limpopo</b>				
Balance at the beginning of the year	1 125	1 125	1 125	1 125
Received from donors during the year	-	-	-	-
Utilised for project expenses	-	-	-	-
	<b>1 125</b>	<b>1 125</b>	<b>1 125</b>	<b>1 125</b>
<b>Funds available for the Rantsane Hall</b>				
Balance at the beginning of the year	31 906	31 906	31 906	31 906
Received from donors during the year	-	-	-	-
Utilised for project expenses	-	-	-	-
	<b>31 906</b>	<b>31 906</b>	<b>31 906</b>	<b>31 906</b>
<b>Funds available for projects from ABSA Bank for Madikwe Resource Centre</b>				
Balance at the beginning of the year	69	69	69	69
Received from donors during the year	-	-	-	-
Utilised for project expenses	-	-	-	-
	<b>69</b>	<b>69</b>	<b>69</b>	<b>69</b>
<b>Funds available for projects from National Lotteries Board</b>				
Balance at beginning of the year	1 879	1 879	1 879	1 879
Received from donors during the year	-	-	-	-
Utilised for project expenses	-	-	-	-
	<b>1 879</b>	<b>1 879</b>	<b>1 879</b>	<b>1 879</b>
<b>Funds available for projects from Eskom</b>				
Balance at beginning of the year	771	435	771	435
Received from donors during the year	614	1 228	614	1 228
Utilised for project expenses	(790)	(892)	(790)	(892)
	<b>595</b>	<b>771</b>	<b>595</b>	<b>771</b>
<b>Total funds available for projects</b>	<b>37 048</b>	<b>35 839</b>	<b>37 048</b>	<b>35 839</b>

Funds available for projects are funds received from donor organisations for charitable activities. These funds are yet to be disbursed to charitable projects.

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>22. Trade and other payables</b>				
<b>Financial instruments:</b>				
Trade payables	5 021	12 029	2 196	3 104
Employee-related payables	6 297	6 295	700	462
Accrual for audit fees	3 768	3 570	2 928	857
Deposits received	428	372	-	-
	<b>15 514</b>	<b>22 266</b>	<b>5 824</b>	<b>4 423</b>
<b>Non-financial instruments:</b>				
Amounts received in advance	45	45	-	-
VAT	71	176	-	-
	<b>15 630</b>	<b>22 487</b>	<b>5 824</b>	<b>4 423</b>

### 23. Provisions

#### Reconciliation of provisions - Group - 2025

	Opening balance	Charged to income statement	Utilised during the year	Total
Bonus provision	47 044	51 185	(48 171)	50 058
Leave pay provision	3 916	2 224	(540)	5 600
	<b>50 960</b>	<b>53 409</b>	<b>(48 711)</b>	<b>55 658</b>

#### Reconciliation of provisions - Group - 2024

	Opening balance	Charged to income statement	Utilised during the year	Total
Bonus provision	38 959	53 963	(45 878)	47 044
Leave pay provision	4 362	(270)	(176)	3 916
	<b>43 321</b>	<b>53 693</b>	<b>(46 054)</b>	<b>50 960</b>

#### Reconciliation of provisions - Trust - 2025

	Opening balance	Charged to income statement	Utilised during the year	Total
Bonus provision	7 045	8 331	(6 561)	8 815
Leave pay provision	689	206	-	895
	<b>7 734</b>	<b>8 537</b>	<b>(6 561)</b>	<b>9 710</b>

#### Reconciliation of provisions - Trust - 2024

	Opening balance	Charged to income statement	Utilised during the year	Total
Bonus provision	5 681	8 010	(6 646)	7 045
Leave pay provision	692	(3)	-	689
	<b>6 373</b>	<b>8 007</b>	<b>(6 646)</b>	<b>7 734</b>

The bonus provision consists of a performance-based bonus, which is determined by reference to the overall Group performance with regard to a set of pre-determined key-performance measures. Bonuses are payable annually after the Group's annual results have been approved.

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 24. Lease liability

Lease liabilities are initially measured at the present value of the lease payments and subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

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

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received, adjusted to reflect changes in financing conditions since this financing was received; and/or
- makes adjustments specific to the lease, e.g., term and security.

At inception, the rate used for office building leases was determined using the prime lending rate of 10.5% as the incremental borrowing rate. The incremental borrowing rate is unchanged in the duration of the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The group applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the group's business planning cycle, the significance of related leasehold improvements and past history of terminating/not renewing the lease.

The group is not exposed to potential future increases in variable lease payments based on an index or rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Certain lease contracts include both lease and non-lease components. The group has elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets.

Financial liabilities are derecognised when the obligation in the contract is discharged, cancelled, or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the statement of comprehensive income as interest expense based on the effective interest rate method.

#### Group

Asset leased	Years of final repayment	Weighted average year-end interest rate	2025	2024
Office building	2027	10,50 %	7 068	7 643

#### Group - Maturity analysis

The maturity analysis of the lease liabilities is as follows:

Current	3 142	1 567	-	-
Non-current	3 926	6 076	-	-
	<b>7 068</b>	<b>7 643</b>	-	-

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>24. Lease liability (continued)</b>				
Opening balance	7 643	8 115	-	-
Additional lease liability	864	1 023	-	-
Finance cost	1 102	-	-	-
Repayment of lease liability	(2 541)	(1 328)	-	-
Lease Liability elimination (Kagiso Charitable Trust Building 27 Scott Street)	-	(167)	-	-
<b>Carrying amount</b>	<b>7 068</b>	<b>7 643</b>	-	-

### 25. Revenue

Revenue from contracts with customers	32 644	32 436	-	-
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#### Disaggregation of revenue from contracts with customers

The group disaggregates revenue from customers as follows:

##### Rendering of services

Administration and management fees received	5 488	4 100	-	-
Consulting fees	7 207	10 570	-	-
Course fees	19 949	17 766	-	-
	<b>32 644</b>	<b>32 436</b>	-	-

#### Timing of revenue recognition

##### At a point in time

Administration and management fees	5 488	4 100	-	-
Consulting fees	7 207	9 581	-	-
Course fees	19 949	17 766	-	-
	<b>32 644</b>	<b>31 447</b>	-	-

### 26. Other income

Sundry income	17 715	6 124	5 290	1 917
Dividend income	415 921	424 437	270 123	277 325
Rental income	434	493	434	493
	<b>434 070</b>	<b>431 054</b>	<b>275 847</b>	<b>279 735</b>

### 27. Other operating gains / (losses)

#### Gains (losses) on disposals, scrappings and settlements

Property, plant and equipment	10	(101)	-	(23)
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#### Fair value gains / (losses)

Fair value gain on Cammisa short term investment		40 094	11 407	40 094	11 407
Fair value on recognition of derivative financial instruments	19	14 673	(25 997)	-	-
Fair value gain / (loss) on Growthpoint Healthcare property management investment	9	9 144	3 135	-	-
Fair value gain on Coronation investment	9	191 588	60 323	191 588	60 323
Fair value gain on Cammisa long-term investment	9	225 935	30 654	225 935	30 654
Fair value gain / (loss) Growthpoint Properties investment	9	21 600	(17 001)	-	-
Fair value gain on Growthpoint Health investment	9	18 495	34 770	-	-
		<b>521 529</b>	<b>97 291</b>	<b>457 617</b>	<b>102 384</b>

<b>Total other operating gains</b>		<b>521 539</b>	<b>97 190</b>	<b>457 617</b>	<b>102 361</b>
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## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>28. Operating profit / (loss)</b>				
Operating profit for the year is stated after charging (crediting) the following, amongst others:				
<b>Auditor's remuneration - external</b>				
Audit fees	3 465	3 559	909	857
<b>Leases</b>				
<b>Operating lease charges</b>				
Equipment	-	119	-	80
<b>Depreciation and amortisation</b>				
Depreciation of property, plant and equipment	3 498	2 896	1 565	1 340
Amortisation of intangible assets	309	1 259	-	-
Depreciation of right-of-use assets	2 601	1 866	-	-
<b>Total depreciation and amortisation</b>	<b>6 408</b>	<b>6 021</b>	<b>1 565</b>	<b>1 340</b>
<b>Movement in credit loss allowances</b>				
Trade and other receivables	2 082	-	-	-
Impairment loss / (reversals)	24 585	19 019	8 587	8 757
	<b>26 667</b>	<b>19 019</b>	<b>8 587</b>	<b>8 757</b>
<b>Other</b>				
Legal fees	904	1 351	419	1 058
Employee costs	95 639	106 168	18 071	15 737
Trustee fees and other trustees' expenses	10 091	8 668	7 609	5 682
Funds distributed to KST Trust	1 500	1 500	1 500	1 500
Management fees	8 663	7 506	8 663	7 506
Building revamp	6 654	-	6 654	-
Advertising	5 541	8 573	5 541	6 384
Consulting and professional fees	20 854	17 170	3 085	2 367
Other operating expenses*	60 660	30 996	12 504	9 778
	<b>210 506</b>	<b>181 932</b>	<b>64 046</b>	<b>50 012</b>
Other operating expenses include municipal expenses, IT expenses, staff training and development expenses, KCT office revamp, travel and other admin expenses.				
<b>Programme expenses</b>				
Socio-economic Development	4 606	5 209	-	-
Digital strategy	3 170	8 682	-	-
Voters education	2 655	11 251	2 655	11 251
School Halls	831	7 403	-	8 939
EMSP	2 692	1 405	-	-
BNSDP	57 599	31 842	132 000	92 000
Civil Society	10 637	8 921	10 637	8 921
Technical high schools development	2 278	-	-	-
Educator assistants	6 847	-	-	-
Maths competition	790	891	790	891
	<b>92 105</b>	<b>75 604</b>	<b>146 082</b>	<b>122 002</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>29. Cost of sales</b>				
Rendering of services	8 219	10 220	-	-
<b>30. Interest income</b>				
<b>Interest income</b>				
<b>Investments in financial assets:</b>				
Interest received - Bank	35 210	47 307	15 770	25 722
<b>31. Finance costs paid</b>				
Interest on long-term loans	61 035	59 744	-	-
Interest on lease liability	818	911	-	-
Finance costs on preference shares obligation	95 837	96 410	-	-
Interest Expense	1	76	1	21
<b>Total finance costs</b>	<b>157 691</b>	<b>157 141</b>	<b>1</b>	<b>21</b>
<b>32. Impairment of assets</b>				
<b>Material impairment losses (recognised) reversed</b>				
One Point Investments Limited	(24 314)	-	-	-
Open Learning Group - Trade and other receivables	(2 082)	-	-	-
<b>Investment in associates</b>				
<b>Financial instruments</b>				
For Farmers East (FFE)	-	(4 336)	-	-
Intuthuko Equity Fund	(335)	(215)	-	-
Sebenzangamandla	-	(203)	-	-
Spar Mopani Rural Hub	-	(801)	-	-
Groendal	(161)	(191)	-	-
Kagiso Africa Investments Proprietary Limited	-	-	(78)	(124)
Kagiso Trust Consultancy Proprietary Limited	-	-	(3 571)	(2 435)
Kagiso Enterprise Rural Private Equity Fund Proprietary Limited	-	-	(4 938)	(4 826)
KCDF	-	(1 372)	-	(1 372)
Business school of excellence	225	(213)	-	-
Investment in KCDF preference shares	-	(11 688)	-	-
	<b>(26 667)</b>	<b>(19 019)</b>	<b>(8 587)</b>	<b>(8 757)</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>33. Taxation</b>				
<b>Major components of the tax expense</b>				
<b>Current</b>				
Current tax	4 935	2 365	-	-
<b>Deferred</b>				
Current year	5 133	2 577	-	-
	<b>10 068</b>	<b>4 942</b>	-	-

### Reconciliation of the tax expense

Reconciliation between the applicable tax rate and the average effective tax rate.

Applicable tax rate	27,00 %	27,00 %	27,00 %	27,00 %
Exempt income	(46,91)%	(26,90)%	(33,61)%	(32,30)%
Assessed loss not utilised	0,39 %	0,32 %	6,61 %	5,30 %
Permanent differences	2,27 %	4,10 %	- %	- %
	<b>(17,25)%</b>	<b>4,52 %</b>	<b>0,00 %</b>	<b>0,00 %</b>

In terms of Section 10(1)(cN) of the Income Tax Act 1962, as amended the Trust has been approved by the Commissioner for the South African Revenue Service as a public benefit organisation. Accordingly, the Trust is exempt from income taxation.

### 34. Other comprehensive income

#### Components of other comprehensive income - Group - 2025

	Gross	Tax	Net
<b>Fair value through other comprehensive income financial assets adjustments</b>			
Gains arising on fair value through other comprehensive income instruments	142 954	-	142 954
<b>Equity-accounted investments</b>			
Share of movement in reserves of associates	1 579	-	1 579
<b>Total</b>	<b>144 533</b>	-	<b>144 533</b>

#### Components of other comprehensive income - Group - 2024

	Gross	Tax	Net
<b>Fair value through other comprehensive income financial assets adjustment</b>			
Gains arising on fair value through other comprehensive income instruments	334 409	-	334 409
	<b>334 409</b>	-	<b>334 409</b>
<b>Equity accounted investments</b>			
Share of movement in the reserves of the associates	(8 418)	-	(8 418)
<b>Total</b>	<b>325 991</b>	-	<b>325 991</b>

## Notes to the Consolidated Annual Financial Statements (continued)

### 34. Other comprehensive income (continued)

#### Components of other comprehensive income - Trust - 2025

	Gross	Tax	Net
<b>Movements on valuation of equity investments</b>			
Gains arising on fair value through other comprehensive income instruments	298 070	-	298 070
<b>Share of movement in reserves of associates</b>			
Share of movement in reserves of associates	1 169	-	1 169
<b>Total</b>	<b>299 239</b>	<b>-</b>	<b>299 239</b>

#### Components of other comprehensive income - Trust - 2024

	Gross	Tax	Net
<b>Fair value through other comprehensive income financial assets adjustment</b>			
Gains arising from fair value through other comprehensive income instruments	477 981	-	477 981
<b>Share of movement in reserves of associates</b>			
Share of movement in reserves of associates	(6 238)	-	(6 238)
<b>Total</b>	<b>471 743</b>	<b>-</b>	<b>471 743</b>

### 35. Cash generated from operations

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
Profit before taxation	887 149	499 199	803 759	476 346
<b>Adjustments for:</b>				
Depreciation and amortisation	6 408	6 021	1 565	1 340
Profit from equity accounted investments	(368 689)	(344 509)	(275 647)	(251 517)
Dividend income	(415 921)	(424 437)	(270 123)	(277 325)
Interest income	(35 210)	(47 307)	(15 770)	(25 722)
Finance costs	157 691	157 141	1	21
Fair value gains	(521 529)	(97 190)	(457 617)	(102 361)
Net impairments and movements in credit loss allowances	26 667	19 019	8 587	8 757
Movements in provisions	4 698	7 639	1 976	1 361
Other non-cash items	1 761	(173)	-	-
Non-cash movement in loans to associates	(6 961)	-	-	-
<b>Changes in working capital:</b>				
Inventories	(43)	357	-	-
Trade and other receivables	4 500	115	(1 915)	(190)
Trade and other payables	(6 856)	6 042	1 402	737
Funds available for projects	1 209	336	1 209	336
	<b>(265 126)</b>	<b>(217 747)</b>	<b>(202 573)</b>	<b>(168 217)</b>

### 36. Tax paid

Balance at beginning of the year	4 952	1 434	-	-
Current tax for the year recognised in profit or loss	(4 935)	(2 365)	-	-
Balance at end of the year	(2 871)	(4 952)	-	-
	<b>(2 854)</b>	<b>(5 883)</b>	<b>-</b>	<b>-</b>

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 37. Related parties

The following are defined as related parties of the Group:

- the trustees
- subsidiaries
- associates and joint ventures
- key management personnel
- common key personnel

Name	Country	Relationship	Portion held
Kagiso Trust Consultancy Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Enterprise Rural Private Equity Fund Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Development Trust	South Africa		
OPI SA Aggregator Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Capital Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Capital Health Proprietary Limited	South Africa	Subsidiary	100 %
KST Trust	South Africa		
Tyala Impact Fund Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Venture Capital (RF) Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Capital Properties Proprietary Limited	South Africa	Subsidiary	100 %
Open Learning Group Proprietary Limited	South Africa	Subsidiary	100 %
Open Learning Technology Proprietary Limited	South Africa	Subsidiary	100 %
Kagiso Capital Investments (RF) Proprietary Limited	South Africa	Subsidiary	100 %

Refer to note 38 for the unconsolidated structured entity.

Refer to note 5 for a list of investments in associates.

### Related party balances

#### Amount due from related parties

Kagiso Development Trust	-	-	158	158
Kagiso Trust Consultancy Proprietary Limited	-	-	700	700
Tyala Impact Fund Proprietary Limited	-	-	57 026	47 026
	-	-	<b>57 884</b>	<b>47 884</b>

The above non-interest-bearing loans are unsecured and have no fixed repayment terms. They are payable on demand.

The Trust has subordinated its loan with Kagiso Trust Consultancy Proprietary Limited, Tyala Impact Fund Proprietary Limited, and Kagiso Enterprise Rural Private Equity Fund Proprietary Limited. The trust will continue to provide support to these entities until such time as their assets, fairly valued, exceed their assets.

## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

### 37. Related parties (continued)

Loan due from related parties was impaired by R8.5 million and (2024: R8.7 million).

#### Amounts due to related parties

Kagiso Development Trust	-	-	5 339	4 769
	-	-	<b>5 339</b>	<b>4 769</b>

The above non-interest bearing loans are unsecured and have no fixed repayment terms. They are payable on demand.

The Group establishes allowances for credit losses (impairment allowances) on loans to subsidiaries, fellow subsidiaries and/or other related parties equal to the twelve month expected credit losses on these items unless there has been a significant increase in credit risk since initial recognition of these loans. Where there has been a significant increase in credit risk since initial recognition, impairment allowances are adjusted to equal the lifetime expected credit losses on these loans. At 30 June 2025, the impairment allowances relating to loans to subsidiaries, fellow subsidiaries and/or other related parties were taken into account in the above balances based on the loan counterparties' holdings of assets. These holdings by the counterparties, fairly valued exceed their obligations, including their liabilities towards the company, and accordingly mitigate the credit risk arising from these loans. Counterparties have sufficient cash flows to repay their obligations.

#### Amount due from associates

Alphawave Holdings	53 024	46 063	-	-
Easy Hold Co	71 386	27 194	-	-
	<b>124 410</b>	<b>73 257</b>	-	-

#### Dividends received from associates

Alphawave Holdings	2 733	1 568	-	-
Kagiso Tiso Holdings	78 480	64 365	58 160	47 699
	<b>81 213</b>	<b>65 933</b>	<b>58 160</b>	<b>47 699</b>

Aphawave Holdings issued preference shares to Kagiso Capital (Pty) Ltd. These are preference shares carried at amortised cost. The preference dividends are at prime plus 4%. The preference shares are redeemable in the date which is 5 years and 1 day after the original issue date 12 April 2022 in Kagiso Capital (Pty) Ltd.

The company establishes allowance for credit losses (impairment allowances) on loans to subsidiaries and related parties equal to the twelve-month expected credit losses. The impairment allowances relating to loans to subsidiaries and related parties were taken into account in the above balances based on the loan counterparties' holding assets. These holdings by counterparties, fairly valued exceed their obligations, including their liabilities towards the company, and accordingly mitigate the credit risk arising from these loans. The counterparties have sufficient cash flows to repay their obligations. ECL's in this regard have been determined to be immaterial

A 23% interest in Easy Hold Co Proprietary Limited was acquired on the 27<sup>th</sup> of November 2023 by Kagiso Capital. The company's shareholding is made up of 2 300 class A shares acquired for R23 which gives the company 23% voting rights. IAS 24 – Related Parties, requires the identification of “key management personnel” who are individuals responsible for planning, directing and controlling activities of the entity including trustees. The Group has accordingly defined key management personnel to include the Trustees as disclosed on pages 3 to 4.

#### Remuneration of Key Management Personnel.

Remuneration to executive management	41 147	37 739	11 749	9 467
Trustee fees	10 135	9 494	7 603	5 682
	<b>51 282</b>	<b>47 233</b>	<b>19 352</b>	<b>15 149</b>

#### Compensation to trustees and other key management

Committee fees	2 956	2 429	-	-
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## Notes to the Consolidated Annual Financial Statements (continued)

	Group		Trust	
	2025	2024	2025	2024
	R '000	R '000	R '000	R '000

### 38. Unconsolidated structured entity

Kagiso Charitable Trust ("KCT") and the Cyril Ramaphosa Foundation ("CRF") created a structured entity called KST Trust (formerly Kagiso Shanduka Trust) with the objective of joining forces to assist in the school development.

Kagiso Charitable Trust provided an additional R1.5million funding in the current financial year.

KCT did not consolidate KST as the requirements of control as defined in IFRS 10 were not met.

### 39. Contingencies

At year-end, no contingent liabilities were noted.

### 40. Going concern

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

The trustees believe that the trust and the group have adequate financial resources to continue in operation for the foreseeable future and accordingly, the group annual financial statements have been prepared on a going concern basis.

The trustees have satisfied themselves that the trust and the group are in a sound financial position and that they have access to sufficient borrowing facilities to meet their foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust and the group. The trustees are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust and the group. There have been no breaches to the covenant.

The group has reviewed the group's cash flow forecast for the year to 30 June 2026 and, in light of this review and the current financial position, the trustees are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The group has access to unused banking facilities amounting to R259 796 000, and the group's cash flow forecast indicates that the Group can pay its debt as it becomes due.

### 41. Events after the reporting period

On 15 July 2025, Kagiso Capital Proprietary Limited acquired a new investment in Fibertime for the consideration of R15m. On 21 August 2025, Kagiso Capital acquired another new investment in Refiber for the consideration of R80m and was funded through a drawdown of the facility from Kagiso Capital Investments.

On 29 August 2025, Kagiso Capital Investments Proprietary Limited received R17m for payment towards the Open Learning Holdings ("OLH") sale. This represents two of three instalments towards the sale of the OLH investment. This investment was held for sale as of 30 June 2025.







27 Scott Street, Waverley,  
Johannesburg, 2090  
South Africa

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

[www.kagiso.co.za](http://www.kagiso.co.za)