



# Financial highlights

for the six months ended 30 September 2025

		Six months to 30 September 2025	Six months to 30 September 2024	% change to prior six-month period	Twelve months to 31 March 2025
Revenue	(R'000)	2 131 111	1 740 826	22,4%	3 749 230
Profit	(R'000)	79 945	38 483	107,7%	117 412
Earnings per share	(cents)	17,90	8,87	101,8%	26,86
Headline earnings per share	(cents)	17,82	8,87	100,9%	24,98
Net asset value per share	(cents)	440	417	5,5%	435

# Commentary

We are pleased with the Group's results for the six months to September 2025. What is particularly pleasing is that the improvement in operating performance does not come from one event or one area but is rather a general improvement across most businesses in the Group. Given the diversity of the Group, it is probably a good indicator of the improved momentum within the South African economy.

Revenue was up 22,4%. Although most businesses delivered revenue growth, it was particularly strong in our lower margin businesses within the Branded Product Distribution segment. The growth in lower margin turnover resulted in gross margin being down 160 basis points and thus gross profit was only up 14,2%.

Costs increased by 7,0% but include costs within recently acquired businesses that were not in the comparative period. In the established businesses on a like-for-like basis, operating costs grew by just 2,7%.

The result of the above is that operating profit improved by 37,2% to R150 million.

Debt levels continue to decline. At period-end, total interest-bearing debt is down R185 million compared to the prior period. However, a little over R100 million of this is simply timing and reversed shortly after period-end. The lower debt and lower rates meant net finance expenses dropped by 18%.

The recognition of certain deferred tax assets resulted in a lower effective tax rate.

Total comprehensive income for the period attributable to the owners of the company grew by 119%.

Earnings per share increased by 102% whilst headline earnings per share grew by 101%.

## Property

The Property Segment was the only segment to record a decline in profitability. Operating profit declined by 4,5% to R46 million. However, the decline is due to property disposals. The gross lettable area has reduced by 5,5% on a weighted average basis from the comparative period. These disposals align with our strategy to sell properties that are no longer considered core. This has a negative effect on the property results but does result in lower debt and thus lower interest.

The property sales are likely to continue in the short term at least. We have concluded transactions to sell four more properties for a combined value of R281 million. We expect these proceeds to be received prior to the financial year-end. These properties measure 88 241m<sup>2</sup> in extent which represents 26% of our current portfolio.

## Branded Product Distribution

The Branded Product segment had a solid period with revenue up 81%. There was good growth across most of the businesses in this segment, but the largest influence came out of our Prima Interactive division which distributes information technology products, both hardware and software. This is generally low margin turnover and is one of the reasons that the Group's gross margin was softer. Gross margin in this segment was down a full 10% which saw gross profit improve by 19,6%. Operating costs were well controlled rising by 4,7%. Operating profit rose by 368% off a low base to R34 million.

## Manufacturing

The manufacturing businesses delivered revenue growth of just 1%. This is due to our main customer in our automotive business closing their plant to do a model switch. This was a planned close and hence we could react accordingly. Gross margins improved by 250 basis points, driving a 14,7% increase in gross profit. Costs were up 7,5% as this segment contains the new development businesses mentioned earlier. Operating profit improved by 27,5% to R99 million.

Overall, we are pleased with the outcome.

On behalf of the board

**Stuart Queen**  
Chief Executive Officer

**Gys Wege**  
Financial Director

Cape Town  
27 November 2025

# Interim consolidated statement of financial position

as at 30 September 2025

	Notes	Unaudited 30 September 2025 R000's	Unaudited 30 September 2024 R000's	Audited 31 March 2025 R000's
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>1 957 431</b>	<b>2 158 650</b>	<b>2 077 897</b>
Property, plant and equipment	5.1	935 970	895 587	914 520
Plant and equipment		555 574	575 173	558 165
Right-of-use assets		79 382	66 563	53 815
Owner-occupied properties	5.2	301 014	253 851	302 540
Investment properties	5.2	815 194	1 077 813	957 237
Intangible assets and goodwill		62 413	41 611	63 372
Intangible assets		35 963	19 356	36 922
Goodwill		26 450	22 255	26 450
Financial assets	5.3	44 610	30 606	32 839
Long-term lease receivables		2 549	2 223	2 763
Deferred tax assets		96 695	110 810	107 166
<b>Current assets</b>		<b>1 506 221</b>	<b>1 529 312</b>	<b>1 373 452</b>
Inventories		667 734	653 609	674 454
Trade and other receivables		747 490	781 543	591 178
Current tax assets		10 708	11 625	3 849
Cash and cash equivalents		80 289	82 535	103 971
Assets held for sale	4.1	253 600	38 924	93 800
<b>Total current assets</b>		<b>1 759 821</b>	<b>1 568 236</b>	<b>1 467 252</b>
<b>Total assets</b>		<b>3 717 252</b>	<b>3 726 886</b>	<b>3 545 149</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>		<b>1 944 953</b>	<b>1 843 795</b>	<b>1 921 257</b>
Stated capital		1 334 218	1 426 557	1 384 268
Reserves		608 828	413 554	535 777
Equity attributable to owners of the company		1 943 046	1 840 111	1 920 045
Non-controlling interest		1 907	3 684	1 212
<b>Non-current liabilities</b>		<b>347 522</b>	<b>947 433</b>	<b>342 787</b>
Deferred tax liabilities		23 873	22 224	30 016
Post-employment medical aid benefits		70 684	69 331	71 056
Deferred Income: government grants		104 959	80 339	99 591
Interest-bearing liabilities	6.1	53 944	697 369	71 372
Lease liabilities		94 062	78 170	70 752
<b>Current liabilities</b>		<b>1 424 777</b>	<b>935 658</b>	<b>1 281 105</b>
Current tax liabilities		7 717	4 066	2 536
Post-employment medical aid benefits		9 027	7 878	8 564
Deferred Income: government grants		6 674	7 249	10 087
Interest-bearing liabilities	6.1	625 786	43 718	630 028
Lease liabilities		18 355	26 736	19 691
Trade and other payables		606 834	569 712	544 914
Bank overdraft	6.1	150 384	276 299	65 285
<b>Total liabilities</b>		<b>1 772 299</b>	<b>1 883 091</b>	<b>1 623 892</b>
<b>Total equity and liabilities</b>		<b>3 717 252</b>	<b>3 726 886</b>	<b>3 545 149</b>

# Interim consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 September 2025

	Notes	Unaudited 30 September 2025 R000's	Unaudited 30 September 2024 R000's
Revenue		2 131 111	1 740 826
Cost of sales		(1 656 340)	(1 325 123)
<b>Gross profit</b>		<b>474 771</b>	<b>415 703</b>
Other income		8 221	4 911
Selling and distribution expenses		(147 620)	(150 771)
Administrative and other expenses		(185 128)	(160 347)
<b>Profit before finance costs</b>		<b>150 244</b>	<b>109 496</b>
Finance income		3 256	1 418
Finance expenses		(48 302)	(56 325)
<b>Profit before taxation</b>		<b>105 198</b>	<b>54 589</b>
Income tax expense	4.2	(25 253)	(16 106)
<b>Profit after tax</b>		<b>79 945</b>	<b>38 483</b>
<b>Other comprehensive income, net of related tax</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Fair value gain on financial asset at fair value through comprehensive income		2 898	360
<b>Items that may be reclassified to profit or loss</b>			
Foreign operations – foreign currency translation differences		(3 001)	(3 178)
<b>Other comprehensive income, net of tax</b>		<b>(103)</b>	<b>(2 818)</b>
<b>Total comprehensive income for the period</b>		<b>79 842</b>	<b>35 665</b>
<b>Profit attributable to:</b>			
Owners of the company		79 250	38 953
Non-controlling interest		695	(470)
		<b>79 945</b>	<b>38 483</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the company		79 147	36 135
Non-controlling interest		695	(470)
		<b>79 842</b>	<b>35 665</b>
Basic earnings per share	(cents)	<b>17,90</b>	8,87
Diluted earnings per share	(cents)	<b>17,46</b>	8,70

# Interim consolidated statement of changes in equity

for the six months ended 30 September 2025

	Stated capital R000's	Other reserves R000's	Retained income R000's	Total reserves R000's	Non- controlling interest R000's	Total R000's
Balance at 1 April 2024	1 420 216	308 201	127 371	435 572	(888)	1 854 900
<b>Total comprehensive income</b>	–	(2 818)	38 953	36 135	(470)	35 665
<b>Transactions with owners of the company</b>						
Effects of changes in shareholding	–	–	(4 479)	(4 479)	2 588	(1 891)
Non-controlling interest on acquisition of subsidiaries	–	–	–	–	2 454	2 454
Share scheme – options exercised	9 880	–	(9 880)	(9 880)	–	–
Share buy-back	(3 539)	–	–	–	–	(3 539)
Distribution to shareholders	–	–	(43 794)	(43 794)	–	(43 794)
<b>Balance 30 September 2024</b>	<b>1 426 557</b>	<b>305 383</b>	<b>108 171</b>	<b>413 554</b>	<b>3 684</b>	<b>1 843 795</b>
Balance at 1 April 2025	<b>1 384 268</b>	<b>313 504</b>	<b>222 273</b>	<b>535 777</b>	<b>1 212</b>	<b>1 921 257</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>(103)</b>	<b>79 250</b>	<b>79 147</b>	<b>695</b>	<b>79 842</b>
<b>Transactions with owners of the company</b>						
Share scheme – options exercised	<b>4 947</b>	<b>–</b>	<b>(6 096)</b>	<b>(6 096)</b>	<b>–</b>	<b>(1 149)</b>
Share buy-back	<b>(6 390)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6 390)</b>
Distribution to shareholders	<b>(48 607)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(48 607)</b>
<b>Balance 30 September 2025</b>	<b>1 334 218</b>	<b>313 401</b>	<b>295 427</b>	<b>608 828</b>	<b>1 907</b>	<b>1 944 953</b>

	Unaudited 30 September 2025 R000's	Unaudited 30 September 2024 R000's
<b>Composition of other reserves</b>		
Foreign currency translation reserve	<b>4 729</b>	5 209
Common control reserve	<b>(20 219)</b>	(20 219)
Surplus on revaluation	<b>328 891</b>	320 393
	<b>313 401</b>	305 383

# Interim consolidated statement of cash flows

for the six months ended 30 September 2025

	Notes	Unaudited 30 September 2025 R000's	Unaudited 30 September 2024 R000's
<b>Net cash inflow/(outflow) flows from operating activities</b>		<b>35 522</b>	<b>(163 950)</b>
Cash generated from operating activities before working capital changes		202 082	149 589
Cash outflow from working capital changes		(98 910)	(239 006)
Inventories		(1 865)	(83 814)
Trade and other receivables		(156 658)	(229 969)
Trade and other payables		59 613	74 777
Finance costs		(48 302)	(54 907)
Finance income		3 256	–
Taxes paid		(22 604)	(19 626)
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(52 970)</b>	<b>43 618</b>
Acquisition of plant and equipment	5.1	(28 905)	(8 761)
Proceeds from sale of assets held for sale		–	64 990
Proceeds from disposals of plant and equipment		2 619	3 638
Development cost of investment property	5.2	(17 757)	(3 451)
Acquisition of subsidiary, net of cash acquired		–	(4 986)
Acquisition of intangible assets	5.1	(54)	(241)
Change in investments	5.3	(8 873)	(7 571)
<b>Net cash outflow from financing activities</b>		<b>(91 333)</b>	<b>(163 443)</b>
Proceeds from borrowings		4 429	–
Repayment of borrowings		(26 709)	(103 589)
Principal elements of lease payments		(14 056)	(10 630)
Share buy-back		(6 390)	(3 539)
Transactions with non-controlling interest		–	(1 891)
Distribution to shareholders		(48 607)	(43 794)
<b>Net decrease in cash and cash equivalents</b>		<b>(108 781)</b>	<b>(283 775)</b>
Cash and cash equivalents at the beginning of the year		38 686	90 011
<b>Cash and cash equivalents at the end of the year</b>		<b>(70 095)</b>	<b>(193 764)</b>
Cash and cash equivalents comprise the following:			
Cash and cash equivalents		80 289	82 535
Bank overdrafts		(150 384)	(276 299)
<b>Cash and cash equivalents at the end of the year</b>		<b>(70 095)</b>	<b>(193 764)</b>

# Interim consolidated segmental report

for the six months ended 30 September 2025

	Properties R000's	Branded Product Distribution R000's	Automotive Parts Manu- facturing R000's	Industrial Product Manu- facturing R000's	Head Office and Centralised Services R000's	Total R000's
<b>2025</b>						
<b>Segment revenue</b>						
Gross revenue	90 549	968 838	436 957	742 490	–	2 238 834
Less: Inter-segment sales	(18 363)	(59 793)	–	(29 567)	–	(107 723)
Revenue as per statement of profit or loss and other comprehensive income	72 186	909 045	436 957	712 923	–	2 131 111
<b>Primary geographical market</b>						
South Africa	90 549*	696 866**	430 086	707 814	–	1 925 315
Other African countries	–	14 350	–	20 664	–	35 014
Asia	–	15 971	–	141	–	16 112
Europe	–	241 651	192	13 740	–	255 583
South America	–	–	–	–	–	–
North America	–	–	6 679	–	–	6 679
Australia	–	–	–	2 477	–	2 477
	90 549	968 838	436 957	744 836	–	2 241 180
<b>Major products/service lines</b>						
Woven, knitted and non-woven products	–	–	–	487 800	–	487 800
Pressed, roll-formed steel products	–	–	436 957	108 486	–	545 443
Speciality chemicals	–	–	–	134 086	–	134 086
Rentals	90 549*	–	–	–	–	90 549
Toys, electronic games and sports goods	–	795 602	–	14 464	–	810 066
Stationery, publishing and office supplies	–	173 236**	–	–	–	173 236
	90 549	968 838	436 957	744 836	–	2 241 180
<b>IFRS 15 timing of revenue recognition</b>						
At a point in time	–	941 693	428 858	744 836	–	2 115 387
Over time	–	–	8 099	–	–	8 099
	–	941 693	436 957	744 836	–	2 123 486
<b>IFRS 16 revenue</b>						
Lease contract income	90 549	27 145	–	–	–	117 694
	90 549	968 838	436 957	744 836	–	2 241 180
<b>Total</b>	90 549	968 838	436 957	744 836	–	2 241 180
<b>Segment results</b>						
Profit before finance costs	45 616	34 022	44 377	54 319	(28 090)	150 244
Finance expenses						(45 046)
Profit before taxation						105 198
Total segment assets	1 392 175	833 464	530 854	906 824	53 935	3 717 252
Total segment liabilities	24 945	445 389	314 953	366 760	620 252	1 772 299

\* Properties revenue relates to rental income received from tenants.

\*\* Included in the above is R27,1 million (2024:23,4 million) in rental income from the leasing of office supplies to customers.



# Interim consolidated segmental report

for the six months ended 30 September 2025 (continued)

	Properties R000's	Branded Product Distribution R000's	Automotive Parts Manu- facturing R000's	Industrial Product Manu- facturing R000's	Head Office and Centralised Services R000's	Total R000's
<b>2024</b>						
<b>Segment revenue</b>						
Gross revenue	91 193	534 654	485 753	686 437	–	1 798 037
Less: Inter-segment sales	(20 006)	(18 410)	–	(18 795)	–	(57 211)
Revenue as per statement of profit or loss and other comprehensive income	71 187	516 244	485 753	667 642	–	1 740 826
<b>Primary geographical market</b>						
South Africa	91 193*	521 457**	480 258	672 491	–	1 765 399
Other African countries	–	11 701	–	13 362	–	25 063
Asia	–	495	–	584	–	1 079
Europe	–	–	–	–	–	–
South America	–	–	5 495	–	–	5 495
North America	–	1 001	–	–	–	1 001
Australia	–	–	–	–	–	–
	91 193	534 654	485 753	686 437	–	1 798 037
<b>Major products/service lines</b>						
Woven, knitted and non-woven products	–	–	–	506 422	–	506 422
Pressed, roll-formed steel products	–	–	485 753	90 508	–	576 261
Speciality chemicals	–	–	–	89 507	–	89 507
Rentals	91 193*	–	–	–	–	91 193
Toys, electronic games and sports goods	–	388 784	–	–	–	388 784
Stationery, publishing and office supplies	–	145 870**	–	–	–	145 870
	91 193	534 654	485 753	686 437	–	1 798 037
<b>IFRS 15 timing of revenue recognition</b>						
At a point in time	–	511 235	479 824	686 437	–	1 677 496
Over time	–	–	5 929	–	–	5 929
	–	511 235	485 753	686 437	–	1 683 425
<b>IFRS 16 revenue</b>						
Lease contract income	91 193	23 419	–	–	–	114 612
	91 193	23 419	–	–	–	114 612
<b>Total</b>	91 193	534 654	485 753	686 437	–	1 798 037
<b>Segment results</b>						
Profit before finance costs	47 746	7 262	34 072	43 332	(22 916)	109 496
Finance expenses						(54 907)
Profit before taxation						54 589
Total segment assets	1 374 590	803 395	586 486	893 291	69 124	3 726 886
Total segment liabilities	24 909	452 891	340 847	418 016	646 428	1 883 091

\* Properties revenue relates to rental income received from tenants.

\*\* Included in the above is R23,4 million (2023:19,4 million) in rental income from the leasing of office supplies to customers.

# Statistics per share

for the six months ended 30 September 2025

		Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 31 March 2025
Number of shares in issue (refer to Note 7)	('000)	441 766	441 672	441 878
Weighted average number of shares in issue	('000)	442 756	439 313	440 486
Diluted weighted average number of shares in issue	('000)	453 940	447 988	445 908
Basic earnings per share	(cents)	17,90	8,87	26,86
Headline earnings per share	(cents)	17,82	8,87	24,98
Diluted earnings per share	(cents)	17,46	8,70	26,54
Diluted headline earnings per share	(cents)	17,38	8,70	24,67
<b>Reconciliation between profit and headline earnings</b>				
Profit attributable to shareholders	(R'000)	79 250	38 953	118 323
Remeasurement of properties	(R'000)	–	–	(7 816)
Surplus on disposal of property, plant and equipment	(R'000)	(497)	(96)	(4 343)
Loss on disposal of property, plant and equipment	(R'000)	–	103	1 361
Loss on disposal of non-current assets held for sale	(R'000)	–	9	10
Total tax effect of adjustments	(R'000)	134	4	2 479
<b>Headline earnings</b>	(R'000)	<b>78 887</b>	<b>38 973</b>	<b>110 014</b>
Net asset value per share	(cents)	440	417	435

## Diluted weighted average number of shares

The dilutive effect is due to the impact of the Group's incentive scheme on the weighted average number of shares in the period under review.

# Notes to the interim unaudited consolidated financial results for the six months ended 30 September 2025

## 1. Basis of preparation

The interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting, the SA reporting requirements and the requirements of the JSE Listings Requirements and the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and are consistent with those applied in the previous consolidated annual financial statements

These results do not include all the information required for a complete set of financial statements that comply with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 March 2025.

These results have been prepared under the supervision of the Financial Director, Gys Wege CA(SA), and have not been audited or reviewed by the Group's auditors, BDO South Africa Inc.

## 2. Significant accounting policies and estimates

The unaudited interim consolidated results have been prepared under the historical cost convention, except for the revaluation of certain properties and financial instruments.

## 3. New and amended standards

A number of new or amended standards became applicable for the current reporting period, which did not have a material impact on the Group. Therefore, the Group did not have to change its accounting policies or make retrospective adjustments as a result of these standards.

# Notes to the interim unaudited consolidated financial results for the six months ended 30 September 2025 (continued)

## 4. Significant operating activities

### 4.1 Assets classified as held for sale

	30 September 2025 R000's	30 September 2024 R000's
<b>Carrying value at the beginning of the period</b>	<b>93 800</b>	115 000
Transfer from investment property (Note 5.2.2)*	210 000	–
Transfer from owner-occupied property (Note 5.2.1)	–	38 924
Transfer to investment property (Note 5.2.2)**	(50 200)	(50 000)
Disposals	–	(65 000)
<b>Carrying value at 30 September 2025</b>	<b>253 600</b>	38 924

\* The directors of Vega Properties, a division of Sargas Proprietary Limited, have resolved to dispose of two properties, one located in KwaZulu-Natal and the other in the Western Cape. The sales are expected to be completed within the next 12 months.

\*\* A property that was previously classified as held for sale has been transferred back to Investment Property, as its sale is no longer considered highly probable. The directors were unable to secure a buyer and have now decided to lease the property.

Non-current assets held for sale are classified under the Property Segment.

### 4.2 Taxation and deferred taxation

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The Group's effective tax rate for the period ended 30 September 2025 is 24%, compared to 30% for the period ended 30 September 2024. The decrease in the effective tax rate is primarily due to the profitability of certain foreign subsidiaries, which are subject to lower statutory tax rates than the Group's domestic operations, as well as the recognition of certain deferred tax assets.

	30 September 2025 R000's	30 September 2024 R000's
Current normal tax	20 926	12 104
Deferred normal tax	4 327	4 002
	<b>25 253</b>	16 106

## 5. Significant investing activities

### 5.1 Capital expenditure and commitments

	Capital expenditure		Contractual commitments	
	30 September 2025 R000's	30 September 2024 R000's	30 September 2025 R000's	30 September 2024 R000's
Investment property	17 757	3 451	3 877	2 727
Property, plant and equipment	28 905	8 761	17 350	10 837
Intangible assets	54	241	–	–
	<b>46 716</b>	12 453	<b>21 227</b>	13 564

The contractual commitments are expected to be incurred during the next 12 months. Commitments will be funded through banking facilities.

# Notes to the interim unaudited consolidated financial results for the six months ended 30 September 2025 (continued)

## 5. Significant investing activities (continued)

### 5.2 Properties

The Group fair values its investment properties and owner-occupied property on a bi-annual basis.

At 31 March 2025 the fair value of properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuer has reviewed the fair value of the Group's investment property portfolio as at 30 September 2025 and confirmed there have been no material changes to the fair value.

The directors confirm that there have been no material changes to the information used and assumptions applied by the registered valuer in the current and prior year.

#### 5.2.1 Owner-occupied properties

The movement in owner-occupied properties for the year is as follows:

	30 September 2025 R000's	30 September 2024 R000's	31 March 2025 R000's
<b>Opening carrying value</b>	<b>302 540</b>	294 653	294 653
Additions	366	–	4 295
Transfer from investment property	–	–	39 010
Transfer to held for sale (Note 4.1)	–	(38 924)	–
Depreciation	(1 892)	(1 878)	(3 053)
Revaluations	–	–	6 975
Disposals	–	–	(39 340)
<b>Closing carrying value</b>	<b>301 014</b>	253 851	302 540

#### 5.2.2 Investment properties

The movement in investment properties is as follows:

<b>Opening carrying value</b>	<b>957 237</b>	1 024 362	1 024 362
Development cost	17 757	3 451	7 869
Transfer to owner-occupied property	–	–	(39 010)
Transfer from held for sale (Note 4.1)	50 200	50 000	–
Transfer to held for sale (Note 4.1)	(210 000)	–	(42 700)
Fair value adjustments	–	–	6 716
<b>Closing carrying value</b>	<b>815 194</b>	1 077 813	957 237

<b>Property type</b>	<b>%</b>	%	%
Retail/Commercial	8,3	8,0	6,9
Industrial	91,7	92,0	93,1

#### 5.2.3 Valuation technique and significant unobservable inputs

There have been no changes since 31 March 2025.

# Notes to the interim unaudited consolidated financial results for the six months ended 30 September 2025 (continued)

## 5. Significant investing activities (continued)

### 5.3 Fair value measurement of equity investments

#### 5.3.1 Carrying value: Financial assets at fair value through other comprehensive income

	30 September 2025 R000's	30 September 2024 R000's	31 March 2025 R000's
JSE-listed investments	19 675	13 679	13 705
Eco Clarity Limited (unlisted) United Kingdom	17 736	11 935	11 935
Deeply Foods Limited (unlisted) United Kingdom	7 199	4 992	7 199
	<b>44 610</b>	<b>30 606</b>	<b>32 839</b>

During the current year, the Group increased its investment in Eco Clarity through the subscription of additional shares amounting to R5,8 million and acquired additional JSE-listed investments of R3,1 million.

#### 5.3.2 Fair value hierarchy

##### Equity investments

Level 1	19 675	13 679	13 705
Level 2	–	–	–
Level 3	24 935	16 927	19 134
	<b>44 610</b>	<b>30 606</b>	<b>32 839</b>

There were no transfers between levels during the six-month period ending 30 September 2025.

##### Level 3 reconciliation: Financial assets

Level 3 investments are reconciled as follows:

Opening balance	19 134	11 935	11 935
Additions	5 801	4 992	7 199
<b>Closing balance</b>	<b>24 935</b>	<b>16 927</b>	<b>19 134</b>

There has been no material change in the fair value of level 3 equity investments.

#### 5.3.3 Valuation techniques

For Level 1 equity investments classified at fair value through OCI the Group uses quoted prices (unadjusted) in active markets.

Level 3 fair value measurements are generally determined using valuation techniques such as discounted cash flow models, which incorporate significant unobservable inputs.

The Group holds equity investments in Deeply Foods and Eco Clarity, both of which were initially acquired in prior years.

These investments are currently measured at cost, which the Group considers to approximate fair value. The cost approach has been applied due to the absence of observable market data and the lack of significant changes in the investees' operations and market conditions since acquisition.

# Notes to the interim unaudited consolidated financial results for the six months ended 30 September 2025 (continued)

## 6. Significant financing activities

### 6.1 Interest-bearing liabilities

During the current year the Group has repaid interest-bearing liabilities of R26,7 million.

	30 September 2025 R'000	30 September 2024 R'000
<b>Secured</b>		
Loans from financial institutions	670 814	731 357
Instalment sale agreements	8 916	9 730
<b>Total interest-bearing liabilities</b>	<b>679 730</b>	<b>741 087</b>
Current portion of interest-bearing liabilities	625 786	43 718
Non-current portion of interest-bearing liabilities	53 944	697 369
<b>Working capital facilities</b>		
Available facility	778 198	640 000
Net utilised	(157 189)	(288 700)
Bank overdraft	(150 384)	(276 299)
Letter of credits	(6 805)	(12 401)

#### Compliance with loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants for the property-backed facilities:

- Loan-to-property-value ratio to not exceed 60%;
- Interest cover ratio for property division to not be less than 1,65; and
- If rentals from owner-occupied properties exceed 30% of total rentals received, the excess will be disregarded in calculating the interest cover ratio.

The Group has complied with the financial covenants of its borrowing facilities during six-month period ending 30 September 2025.

## 7. Shares in issue

	30 September 2025 000's	30 September 2024 000's
Balance at the beginning of the period	441 878	438 201
Share buy-back during the period*	(2 614)	(1 844)
Issued during the period**	2 502	5 315
<b>Closing carrying value</b>	<b>441 766</b>	<b>441 672</b>

\* During the period, the Group repurchased and cancelled shares from the open market on the JSE. Of the shares repurchased, 2 269 603 shares were cancelled in the subsequent reporting period.

\*\* Shares were issued in terms of the Group's share incentive scheme.

# Notes to the interim unaudited consolidated financial results for the six months ended 30 September 2025 (continued)

## 8. Events after the reporting period

On 17 October 2025 a sale agreement was concluded for the disposal of a property located in Montague Gardens for a consideration of R23 million, excluding VAT. The transfer process is currently underway.

On 18 November 2025 the Competition Authorities approved the disposal of a property situated in Mobeni, Durban, for a consideration of R170 million, excluding VAT. The property is included in assets held for sale as at 30 September 2025. Details of this disposal were published on SENS on 19 November 2025.

The directors are not aware of any other material fact or circumstances arising between the end of the six-month period ended 30 September 2025 and the date of this report.

## 9. Distribution

The directors have resolved not to declare an interim dividend/distribution for the six months ended 30 September 2025 (2024: Nil).

## 10. Going concern

The interim consolidated 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 directors have reviewed the underlying repayment dates of the short terms liabilities and the Group's short term cash flow forecast and foresee all current liabilities to be paid in the ordinary course of business and when they become due.



# Corporate information



**DENE INVESTMENTS LIMITED**

(Incorporated in the Republic of South Africa)  
("Deneb" or "the Group" or "the company")

The company's shares are listed under the **Financial Services – Diversified Financial Services Section**.

**Registration number:** 2013/091290/06

**JSE share code:** DNB

**ISIN:** ZAE000197398

**Income tax registration number:** 9844426156

**Registered office:** 5th Floor, Deneb House, Cnr Main and Browning Roads, Observatory, Cape Town 7925  
PO Box 1585, Cape Town 8000

**Contact details:** info@deneb.co.za  
www.deneb.co.za

**Directors:** J A Copelyn\* (Non-executive Chairperson), M H Ahmed\*^ (Lead Independent Director),  
D Duncan\*, T G Govender\*, N Jappie\*^, K F Mahloma\*^, S A Queen (Chief Executive Officer),  
Y Shaik\*, G D T Wege (Financial Director)  
(\* Non-executive ^ Independent)

**Company Secretary:** C L Philip

**Transfer Secretaries:** Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196  
Private Bag X9000, Saxonwold 2132

**Auditors:** BDO South Africa Inc.

**Sponsors:** PSG Capital Proprietary Limited

**Announcement date:** 27 November 2025

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